NEW DELHI, SATURDAY, DECEMBER 26, 2020

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IN THE NEWS

FASTag: User fee collection crosses ₹80 crore a day

THE NATIONAL Highways Authority of India (NHAI) on Friday said the electronic toll collection through FASTag has crossed ₹80 crore a day with record 50 lakh transactions per day, reports **PTI**. Over 2.20 crore FASTag have been issued so far.

Licence fee: Dish TV gets ₹4,164-cr demand notice

DIRECT-TO-home operator Dish TV on Friday said it has received a demand notice from the government for payment of ₹4,164.05 crore, which includes licence fee and interest, reports **PTI**. The I&B ministry, through a letter on December 24, asked the Essel group firm to pay the said sum towards licence fee.

India is Asia's 'gravity point': Japan minister

DESCRIBING INDIA as "Asia's gravity point", Japanese deputy minister of defence Yasuhide Nakayama has said his country would like to see India "commit more" towards the Quadrilateral coalition or Quad, reports **PTI**. The minister was speaking to news channel Wion.

PM-SPEAK

'Farm laws to create Brand India in global agri markets'

Addressing 8 crore farmers, Modi slams Opposition for spreading 'lies, myths'

FE BUREAU
New Delhi, December 25

PRIME MINISTER Narendra Modi on Friday strongly defended the new farm laws over which a section of farmer community has been protesting at the national capital borders for a month, and asserted the new pieces of legislation would unshackle Indian agriculture and enable 'Brand India' to establish itself in the global agricultural markets.

"We have given the best alternatives to farmers to sell their crops through these laws. What is wrong if farmers have so many options (to sell their produce)? Some are spreading the canard that the existing mandis will be closed. Have you heard of closure of any mandi in a any place?" he asked. He also highlighted that the Centre has purchased record quantity of grain after these laws came into force.

Continued on Page 2

Some are spreading the lie that farmers' land will be taken away if they enter into contract farming agreements.
—Prime Minister Narendra Modi, during a virtual interaction with farmers of six states

Those who are misguiding the farmers by becoming their sympathisers will be taught a lesson by the public in future.
—agriculture minister **Narendra Singh Tomar** tells ANI

Let the new farm laws be in force for 1-2 years on an experimental basis, says defence minister **Rajnath Singh**

Home minister **Amit Shah** says Opposition, including the Congress, are "spreading lies about the MSP"

Farmer unions to meet today to decide on when and how to respond to **government's latest offer for talks**

Farmers halt toll collection on most Haryana highways

RESPONDING TO A call given by the Bharatiya Kisan Union, farmers protesting against the Centre's new Union government's farm laws halted toll collection on most highways in Haryana on Friday, reports **PTI**.

According to officials, toll collection was halted either past midnight or from early Friday morning at several toll points in the state.

While at many places, farmers took over toll plazas not allowing authorities to collect fees from commuters, at other places toll employees themselves halted the process in view of the protest.

₹18k cr given to 9 cr farmers under PM-Kisan

FE BUREAU
New Delhi, December 25

PRIME MINISTER Narendra Modi on Friday released ₹18,000 crore to more than nine crore farmer families under the 'Pradhan Mantri Kisan Samman Nidhi' (PM-Kisan) scheme, even as a section of the farmer community is protesting at the national capital border against three new laws governing agriculture production and marketing.

Once the transfers of the third PM-Kisan instalment of ₹2,000 each to all 10.6 crore eligible farmer families are done, total disbursement under the scheme in the current fiscal will likely reach ₹60,000 crore. That would mean savings of about ₹15,000 crore for the government against the current year's budget outlay for PM-Kisan. The scheme, launched in December 2018 to give income support to farmers, cost the exchequer about ₹1,241 crore in FY19 and ₹54,370 crore (RE) in FY20.

Continued on Page 2

GREEN RIDE

IOC to buy 15 hydrogen buses for Delhi

PRESS TRUST OF INDIA
New Delhi, December 25

TO GIVE A fillip to India's push to usher in a hydrogen-based mobility solutions ecosystem, Indian Oil Corporation (IOC) plans to buy 15 buses that can run on hydrogen fuel.

The country's largest oil refiner and fuel retailer is also setting up a facility at its Faridabad research and development (R&D) centre to produce hydrogen to run the buses, the company said in a statement.

Like all electric vehicles, fuel cell electric vehicles use electricity to power an electric motor. In contrast to other electric vehicles, these vehicles produce electricity using a fuel cell powered by hydrogen, rather than drawing electricity from only a battery. Fewer pollutants and less noise are among the advantages of electrically powered vehicles.

IOC said it has invited "bids to procure 15 polymer electrolyte membrane (PEM) fuel cell buses".

This project is the first-ever attempt in the country to address all the aspects of hydrogen-based mobility as the ultimate green option.

Continued on Page 2

VACCINE ROLL-OUT

Govt plans dry run in 4 states on Dec 28

PRESS TRUST OF INDIA
New Delhi, December 25

TO ASSESS READINESS of the mechanism laid out for the Covid-19 inoculation drive, a dry run has been planned by the Centre on December 28 and 29 in four states — Punjab, Assam, Andhra Pradesh and Gujarat.

The exercise will include necessary data entry in Co-WIN, an online platform for monitoring of vaccine delivery, testing receipt and allocation, deployment of team members, mock drill of session sites with test beneficiaries, as well as reporting and evening meeting, the Union Health Ministry said on Friday.

It will also include testing of cold storage and transportation arrangements for Covid-19 vaccine, management of crowd at session sites with proper physical distancing, the ministry said.

Each state will plan it in two districts and preferably in five different session-type settings — district hospital, community health centre (CHC) or primary health centre (PHC), urban site, private health facility and rural outreach.

Continued on Page 2

MOCK DRILL

- Each state to plan the **vaccine dry run in two districts**
- **To be held in five settings** — district hospital, community health centre or primary health care centre, urban site, pvt health facility and rural outreach
- The exercise will include necessary data entry in **Co-WIN, an online platform**
- Focus also on management of any possible **adverse events following immunisation**

UK strain spreads to more countries

THE US said passengers arriving by air from the UK must have a negative Covid-19 test within 72 hours of departure citing concerns over a mutated strain, while Hong Kong extended its mandatory quarantine for most visitors to three weeks, reports **Bloomberg**. Germany, Switzerland and Japan joined a growing number of countries that have identified their first cases of the variant that has emerged in the UK, which a study showed is 56% more transmissible than other strains.

Special Features

New Volvo S60: Handsome is as handsome does

And new cars by Volvo look the part as well; the S60 will be launched in March 2021, and will compete against the Audi A4, BMW 3 Series and Mercedes-Benz C-Class.
Motobahn, P9

Deal with Metro reinforces Wipro's credentials

Firm well poised to gain from strong momentum in digital foundation deals; growth gap with peers is likely to narrow; valuations inexpensive; 'Add' rating retained with TP of ₹380
Investor, P9

QuickPicks

Mfg firms log 'softer contraction' in sales in Q2FY21: RBI data

DEMAND CONDITIONS in the manufacturing sector returned to the recovery mode with a softer contraction of 4.3% (y-o-y) in the second quarter of this fiscal in terms of nominal sales after shrinking 41.1% in the previous quarter that was hit by countrywide lockdowns due to Covid-19, according to RBI data, reports **PTI**. The recovery was led by iron and steel, food products, cement, auto and pharma companies, showed the data for second quarter of 2020-21. **PAGE 2**

Franklin: CFMA moves SC, says no steps by Sebi to appoint observer

CHENNAI FINANCIAL Markets and Accountability (CFMA) has filed an application in the Supreme Court alleging that despite the apex court's December 9 order, "no apparent steps" have been taken by Sebi to appoint an observer for overseeing the e-voting process with regard to winding up Franklin Templeton's six mutual fund schemes, reports **PTI**. The top court had on December 9 asked Sebi to appoint an observer for the e-voting process to held from December 26-29.

Forex reserves up by $2.56 bn to record $581.131 bn

THE COUNTRY'S foreign exchange reserves surged by $2.563 billion to touch a record high of $581.131 billion in the week to December 18, RBI data showed, reports **PTI**. In the previous week, the reserves had declined by $778 million to $578.568 billion. In the reporting week, the increase in reserves was due to a rise in foreign currency assets (FCAs), a major component of the overall reserves. FCAs rose by $1.382 billion to $537.727 billion, the RBI weekly data showed. **PAGE 10**

CLEAR ROAD

Brexit trade pact raises chances of India-UK FTA

BANIKINKAR PATTANAYAK
New Delhi, December 25

A LANDMARK POST-BREXIT trade deal between the EU and the UK brightens the prospects of a free trade agreement (FTA) between New Delhi and London, exporters told *FE*.

At the same time, India's planned FTA with the EU, excluding Britain, loses some of its sheen. This will likely prompt India to recalibrate its offers to the 27-member bloc for tariff reductions, factoring in the changed realities, a source said. For instance, Britain made up for 26% of India's apparel exports in FY20 to the EU, which was the largest export destination for Indian apparel with a 37% share.

Ever since the Brexit decision in June 2016, both India and the UK have been keen on initiating dialogues on a potential FTA, which couldn't be held without a formal divorce deal between London and Brussels.

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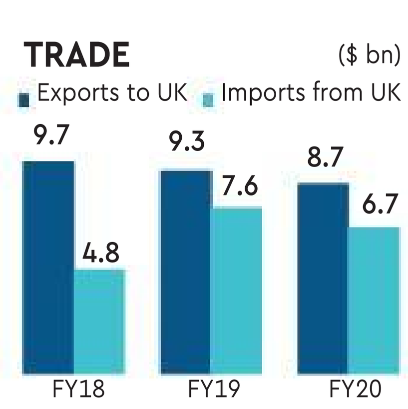
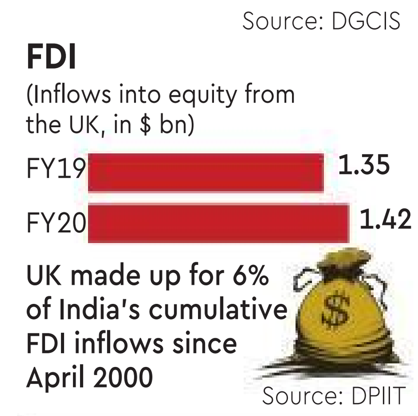




US experts who wrestled with SolarWinds hackers say clean-up could take months

CYBERSECURITY EXPERT Steven Adair and his team were in the final stages of purging the hackers from a think-tank's network earlier this year when a suspicious pattern in the log data caught their eye, reports **Reuters**. The spies had not only managed to break back in, a common enough occurrence in the world of cyber incident response, but had sailed straight through to the client's email system, waltzing past the recently refreshed password protections like they didn't exist.

Continued on Page 2

BOWING OUT

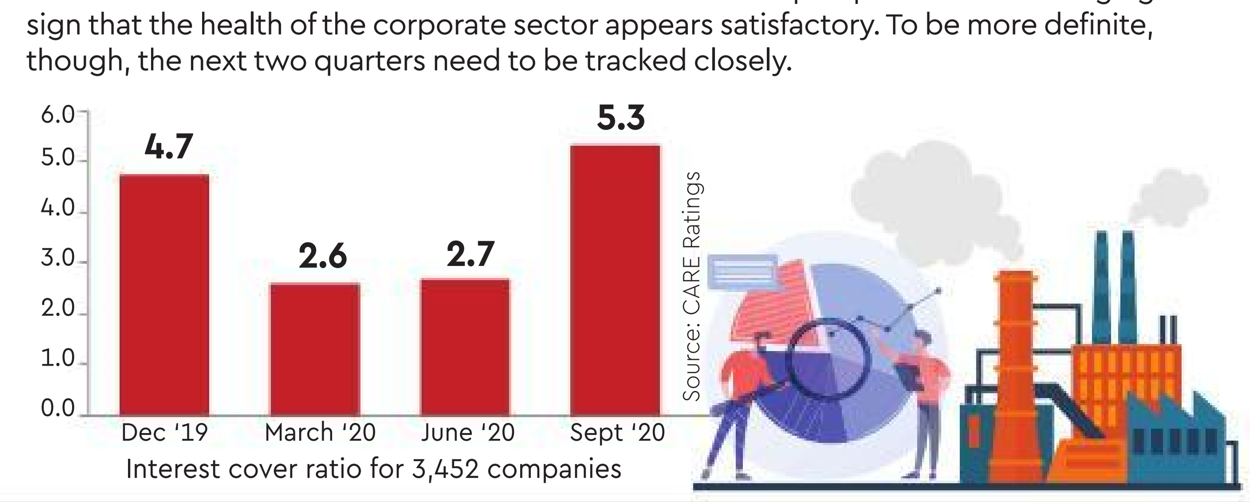
CISF personnel bid farewell to 8 canine members who officially retired from duty after 10 years of service, contributing in security of Delhi Metro Rail
TWITTER

Balance sheet

FE BUREAU

India Inc's interest cover improves

While the central bank has taken several steps to keep interest rates low, companies have also worked hard to rein in costs. That has helped increase profits in an environment where turnover continued to decline for most sectors. The U-shaped pattern is encouraging and a sign that the health of the corporate sector appears satisfactory. To be more definite, though, the next two quarters need to be tracked closely.



Interest cover ratio for 3,452 companies

GOING SOLO

RIL to buy out IMG from JV for ₹52 crore

PRESS TRUST OF INDIA
New Delhi, December 25

BILLIONAIRE MUKESH AMBANI'S Reliance Industries (RIL) has agreed to buy out IMG Worldwide LLC from their sports management joint venture (JV) for ₹52.08 crore.

The nation's biggest company by market value, in a stock exchange filing, said it will buy IMG Worldwide's 50% stake in IMG-Reliance (IMG-R) for no more than ₹52.08 crore in cash. RIL will rebrand the company after the closure of the deal.

RIL had formed an equal JV with IMG Worldwide, a global sports marketing and management firm, in 2010 to develop, market and manage sports and entertainment in India. IMG is a global leader in sports, fashion, events and media, operating in over 30 countries, and is a part of the Endeavor network. IMG is engaged in the business of creation, management, implementation and commercialisation of sporting, fashion and entertainment events in India.

"The company has entered into definitive agreements to acquire the shares held by IMG Singapore Pte Ltd in IMG-R, for a cash consideration not exceeding ₹52.08 crore," the filing said.

Continued on Page 2

IT'S COMPLICATED

What Britain's Brexit trade deal with EU will change

JOE MAYES
December 25

FOR BUSINESSES, THE trade deal between Britain and the European Union comes as a relief, mitigating some of the worst disruption they face, but it won't be a full substitute for membership of the bloc.

With the UK no longer part of the EU's customs union and single market, trade won't flow as smoothly as before. Companies will need to file new paperwork, and their products risk being held up at the border. Finance firms will lose their passport to offer services across the EU; and consumers will see their rights to live and stay on the other side of the channel curtailed. Even taking a pet dog to the continent will become more complicated.

Here's what will change on December 31:

Customs

Businesses exporting to the EU will have to file customs declarations. To move goods from Dover to Calais — the UK's busiest crossing point with the EU — truckers will need a government-issued permit showing they have the right paperwork and won't be held up by French officials.

Faced with the threat of border delays, carmakers, aerospace firms and other manufacturers that rely on parts arriving just-in-time have built up their stockpiles. Food makers run the risk that fresh produce could be left to rot in queuing tracks.

Trade in animal products in particular will be subject to new paperwork. Goods will need to move through designated border inspection posts and will require export health certificates issued by a veterinary professional.

While goods moving out of the UK will face checks from the year-end, Britain has deferred full import controls on goods coming from the EU until July. But companies will still need to keep records of their transactions and file the customs declarations in July.

Continued on Page 2

ILLUSTRATION: ROHNIT PHORE

Economy

SATURDAY, DECEMBER 26, 2020

EXPERT VIEW

Now we should push the FTA negotiations with both the EU and the UK. Indian competitors like Vietnam have greater duty advantage in sectors like apparel and marine goods

— Ajay Sahai, director general, FIEO

Quick View

3.97 cr ITRs filed for FY20 till Dec 24

AS MANY AS 3.97 crore taxpayers have already filed their income tax returns for assessment year (AY) 2020-21 (fiscal year 2019-20) till December 24, the Income Tax Department said on Friday. "Over 3.97 crore Income Tax Returns have already been filed till 24th of December, 2020. Have you filed yours as yet? If not, please do it TODAY! File your Return of Income Tax & ....Relax!," the department tweeted.

Anti-dumping duty on carbon black to extend

THE COMMERCE MINISTRY has recommended for extension of anti-dumping duty for five years on carbon black used in the rubber and tyre industry from China and Russia, with a view to guard domestic players from cheap imports from these two countries.

Haryana CM honours state PR department

HARYANA CM MANOHAR Lal Khattar on Friday honoured the state information, public relations and languages department with an award for developing a first-of-its-kind enterprise resources planning (ERP) software for issuing release orders and payment of bills to various media houses. The department received the award at a function held in Chandigarh on the occasion of Good Governance Day.

SPEEDY DISPOSAL

NCLT approves record number of resolution plans during Jan-Sept

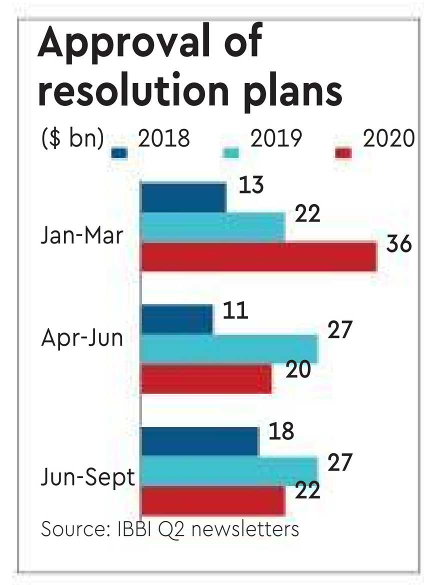
ANKUR MISHRA
Mumbai, December 25

DESPITE THE CHALLENGES posed by the pandemic, a record 78 resolution plans were approved by bankruptcy courts in the first 9 months of 2020 according to Insolvency and Bankruptcy Board of India (IBBI) data. This is the highest number of resolution plans approved by National Company Law Tribunal (NCLT) in 9 months, since the inception of Insolvency and Bankruptcy Code (IBC).

While 36 resolutions were approved between January to March period this year, 20 resolution plans were approved in the June quarter amidst Covid-19. The July to September period registered approval of 22 resolution plans in 2020. A total 228 out of 464 cases were closed by liquidation in the current year, as per data till September, 2020.

Last year, a total 76 resolutions were approved between January to September, 2019. Similarly, only 42 resolution plans were approved by the court during the same period in 2018. A total 277 resolution plans have been approved by IBC till date, as on September, 2020.

Ashish Pyasi, associate partner, Dhir and Dhir Associates, however, said that resolution of 78 cases in 2020 cannot be taken as benchmark for the coming months. He added that in the coming months, there will be a momentum in IBC cases, but whether those will lead to resolution or liquidation, depends on the value of the assets and prospective applicants who will be interested in buying them.



Sonam Chandwani, managing partner at KS Legal & Associates, said that given the debt-ridden ecosystem that existed for decades, four years is a very short time to curb the menace from the roots, and, therefore, more companies have been resolved via liquidation. Pertinently, the situation might see some deterioration in the next few months, simply because of the Covid-19 shockwaves, but can be expected to improve thereafter, she added.

Experts also said that some changes should be brought in the IBC. "There have been 3 amendments by now, yet we need a more resilient and sustainable mechanism, addressing the existing challenges amid continuous headwinds, perhaps IBC 2.0 is what we seek for," Chandwani said.

Veena Sivaramakrishnan, partner at law firm Shardul Amarchand Mangaldas said that 'prepacks' would continue to be the need of the hour and would need to become a formalised mechanism to meet the demand. A pre-packaged resolution, often termed as 'prepack', allows a company to prepare a restructuring plan in cooperation with creditors before initiating insolvency proceedings. This reduces the time and cost involved in the process. In October, a panel under IBBI chairman M S Sahoo had submitted a report to government on prepack insolvency framework.

Suggesting another change in the IBC, Rajiv Chandak, partner at Deloitte India said that liquidation value should be calculated closer to the submission of resolution plan. Normally, the liquidation value is calculated at the start of the insolvency process. Explaining the rationale, he said that sometimes, the process of resolution takes time way beyond 270 days and the earlier liquidation value is not an appropriate indication at that time.

Mfg firms log 'softer contraction' in sales at 4.3% in Q2: RBI data

PRESS TRUST OF INDIA
Mumbai, December 25

DEMAND CONDITIONS IN the manufacturing sector returned to the recovery mode with a softer contraction of 4.3% (y-o-y) in the second quarter of this fiscal in terms of nominal sales after shrinking 41.1% in the previous quarter that was hit by countrywide lockdowns due to Covid-19, according to RBI data.

The recovery was led by iron and steel, food products, cement, automobile and pharmaceuticals companies, showed the data on the performance of the private corporate sector during the second quarter of 2020-21.

Manufacturing companies reported sales of ₹5,99,479 crore in the second quarter, compared to ₹3,97,233 crore in April-June of FY 2020-21.

The data has been drawn from abridged quarterly financial results of 2,637 listed non-government non-financial (NGNF) companies, the RBI said.

Nominal sales of non-IT services sector also registered lower contraction of 14.5% y-o-y led by expansion in sales of telecommunication and real estate companies.

Sales growth of IT sector companies remained steady at 3.6% y-o-y in Q2 FY 2020-21.

As per the data, sales of non-IT firms and IT firms during the second quarter stood at ₹80,842 crore and ₹1,01,353 crore, respectively.

FARM LAWS ROW

Mamata govt destroying WB; stopping central benefits for state farmers: PM

PRESS TRUST OF INDIA
New Delhi, December 25

PRIME MINISTER NARENDRA Modi on Friday lashed out at West Bengal chief minister Mamata Banerjee, accusing her government of "destroying" the state and depriving its over 70 lakh farmers of benefits from the Centre's flagship PM-KISAN scheme under which ₹6,000 per year is given to each farmer.

Modi also made a veiled attack on the once-potent political force in the state, the Left parties, saying that those who ruled the state for three decades, brought it down and did not do anything for farmers.

Assembly elections are due in West Bengal in April-May next year and the BJP has already launched a massive campaign to unseat Banerjee-led Trinamool Congress government in the state. Banerjee has been West Bengal's chief minister since 2011 after ending 34-year-old Left rule in the state.

"The people following one specific ideology ruled Bengal for 30 years, brought the state down and the whole country knows about it. The parties that do not speak on the benefit of farmers in West Bengal are engaged in harassing the citizens of Delhi here in the name of the farmers and are ruining the economy of the country," he said.

In an apparent attack on Left parties, Modi said, "Parties which are missing APMC-mandis nowadays, but repeatedly forget that there are no APMC-mandis in Kerala. And these people never agitate in Kerala."

The CPI(M) is also leading the LDF government in Kerala.

Referring to TMC supremo and incumbent chief minister Mamata Banerjee's struggle against the then ruling party CPI(M) nearly 15 years ago, he said, "If you listen to 15 years old speech of Mamta Ji, then you will know how much this ideology has ruined Bengal."

Modi also hit out at Banerjee for not letting lakhs of farmers of the state avail benefits of PM-KISAN scheme and said her politics has destroyed the state.

No one can snatch a farmer's land: Shah

NO CORPORATE can snatch away a farmer's land as long as Narendra Modi is the prime minister of the country, Union home minister Amit Shah said on Friday and asserted that the provision of MSP will continue and mandis will not be shut down. Addressing a gathering in Kishangarh village in the national capital, Shah said, "Neither MSP will end, nor anyone can snatch your land. I want to tell farmers that as long as Narendra Modi is the prime minister, no corporate can snatch away your land, this is BJP's promise to you." — PTI

Tomar urges Punjab farmers to end protest, resume talks

UNION AGRICULTURE MINISTER Narendra Singh Tomar on Friday urged Punjab farmers to end their protest and come forward to hold discussions with the government to resolve the deadlock over the three new farm laws.

Stating that there is some misconception in minds of Punjab farmers, the agriculture minister said: "I want to urge them to leave the protest and come forward for the dialogue. I am hopeful that farmers will understand the importance of new laws and reach a solution."

The government has written twice inviting them for the next round of talks at a date of their convenience. — PTI

Farmers halt toll collection on most highways in Haryana

RESPONDING TO A call given by the Bharatiya Kisan Union, farmers protesting the Centre's new farm laws halted toll collection on most highways in Haryana on Friday.

According to officials, toll collection was halted either past midnight or from early Friday morning at several toll points in the state.

At many places, farmers took over toll plazas not allowing authorities to collect fees, while at other places toll employees themselves halted the process due to the protest. The vehicles were allowed through without paying any charge. — PTI

Amarinder asks farmers not to disrupt state's telecom service

AMID REPORTS THAT power supply to mobile towers was being disconnected by protesting farmers in different parts of the state, Punjab chief minister Amarinder Singh on Friday appealed to them to not inconvenience the general public with such actions.

"Forceful disruption of telecom services due to snapping of power supply to mobile towers by farmers in several parts of the state is not only adversely affecting the studies and future prospects of students, who are dependent entirely on online education, but also hampering the daily life of people working from home due to the pandemic," Singh said. — PTI

From the Front Page

PM-speak: Farm laws to create brand India in global agri markets

Interacting virtually with farmers from seven states on the occasion of release of the third instalment of money transfers under the PM-Kisan income-support scheme, Modi said: "Some parties pushing their political agenda by opposing the new farm laws. Some people are spreading the lie that farmers' lands will be taken away if they enter into contract farming agreements."

Meanwhile, farmer unions will meet on Saturday to decide how and when they will respond to the Centre's latest offer for talks to resolve the stand-off.

The government had earlier written to agitating farmer organisations, indicating, for the first time, its readiness to discuss providing a legal backing to the minimum support price (MSP). The agriculture ministry wrote: "Raising a new demand (statutory MSP) and its inclusion in the talks does not look logical. Still, the government is ready to discuss all issues raised by you".

While it is not immediately clear what the government has on its mind, a legal MSP (which potentially means the government will have to pitch in, if and when private buyers of crops don't pay the MSP to farmers), if implemented, could jack up the government's subsidy budget to astronomical levels.

In view of the ongoing farmers' protest, the Centre has made elaborate arrangements to reach out to farmers across the country by roping in elected representatives of the BJP to organise public gatherings where people could watch the message of the Prime Minister. Some 8.02 crore farmers had registered to listen to Modi's address, agriculture minister Narendra Singh Tomar said.

After interacting with seven farmers from Arunachal Pradesh, Odisha, Haryana, Maharashtra, Madhya Pradesh, Tamil Nadu and Uttar Pradesh, Modi traced the current reforms to former prime minister Atal Bihari Vajpayee's tenure and said these laws have opened more options for the farmers to sell their crops through FPOs, to exporters or online platforms.

In the current paddy procurement season (October-September), the government has bought over 436 lakh tonne of the cereal until December 23, up by 24% from the year-ago period. At 203 lakh tonne, Punjab has contributed more than 46% to the paddy purchased for the Central pool.

Citing the example of people already getting benefits from the laws by receiving payment in time to contracting to sell crops at higher prices, Modi also assured farmers that there was no fear of anyone taking over farmers' land because of the contract. He asked a farmer of Uttar Pradesh, who has entered into contract with a company, whether there was any fear about losing the agricultural land to which the farmer replied in the negative. Modi also stressed that the buyer would have to pay even in case of damage to the crops once he entered into a contract with a farmer.

Modi also took the opportunity to take a snipe at both Mamata Banerjee and the Left parties, given the context of the Assembly polls in West Bengal and Kerala, slated for March-April next year. He said the (Left) parties did not protest against Mamata on the issue of the state's refusal to implement PM-Kisan, which could have benefited an estimated 70 lakh farmers. He also asked them why they (Left parties) are not opening APMC mandis in Kerala if that was so good as they claim and about which they are concerned about in Punjab.

"You would have seen that when the agitation started their demand was about MSP guarantee. They had genuine issues. But then those with political ideology took over," Modi said. "MSP etc were pushed aside and now what is happening? They are demanding release from jail of those accused of violence...They want highways toll-free. Why have they shifted from farmer's issues to new demands?" he asked.

Even as Modi took on the Opposition, a day after the Congress met the President seeking repeal of the three farm laws, his colleague, defence minister Rajnath Singh, tried to placate the protesting farmers by addressing them as "his own" people. Addressing a rally i Dwarka in the national capital, Singh said: "Those who are sitting on dharna are farmers and are born to farmers' families. We have a lot of respect for them...Let farm laws be implemented for a year or two. Let's try this as an experiment, and if found not beneficial for farmers, the government will be ready for all possible amendments."

Separately, home minister Amit Shah asserted that no corporate can snatch away any farmer's land as long as Modi is the PM and the provision of MSP will continue while mandis will not be shut down. Addressing a gathering in Kishangarh village in the national capital, Shah said if farmer organisations felt that any provision of the three new farm laws is against their interests, the government was ready to discuss and consider the same with an open mind.

₹18k cr given to 9 cr farmers under PM-Kisan

While the funds have been transferred to the bank accounts of over nine crore farmers on Friday, since the number of verified beneficiaries (out of 11.44 crore registered farmers) are 10.6 crore, another at least 1.6 crore beneficiaries will get ₹2,000 each totalling ₹3,200 crore in December-March period.

After adjusting for some expenditure towards pending dues to some eligible farmers, the total expenditure under the scheme in the current year will likely be around ₹60,000 crore, a source said. Many states, including West Bengal, have not completed the verification process of eligible farmers, so the benefits are not reaching them.

IOC to buy 15 hydrogen buses for Delhi

IOC chairman SM Vaidya said the company has been pioneering the hydrogen efforts in the country and this exercise is part of a bigger project that aims at addressing all aspects of the hydrogen value chain.

This venture, he said, is being supported partially by the hydrogen corpus fund of the Union Ministry of Petroleum and Natural Gas.

Vaccine roll-out: Govt plans dry run in 4 states on Dec 28

"This exercise will enable end-to-end mobilisation and testing of Covid-19 vaccination process (except the vaccine) and check the usage of Co-WIN in field environment, linkages between planning, implementation and reporting mechanisms, identify challenges and guide the way forward prior to actual implementation including improvements that may be required in the envisaged process," the health ministry said. This will also provide a hands-on experience to programme managers at various levels.

Brexit trade pact raises chances of UK-India FTA

The UK accounted for 16% of India's $53.7-billion exports to the EU in FY20. The EU, including Britain, was the largest export destination for India last fiscal, with a 17% share in the country's overall outbound shipments. Apart from garments, India ships out gem and jewellery, pharma products, footwear and organic chemicals, among others, to the UK in large volumes.

In fact, the Federation of Indian Export Organisations (FIEO) has now urged the government to sign a memorandum of understanding for an FTA with Britain when British Prime Minister Boris Johnson visits India next month, its president Sharad Kumar Saraf told *FE*. "Any India-UK trade talks won't have the same level of complication that exists between India and the EU. We can clinch an FTA with the UK without much hiccups," Saraf said.

Having pulled out of the China-dominated RCEP deal, India has been seeking to expedite trade talks with large markets. Against this backdrop, Brexit augurs well for New Delhi, analysts said.

After 16 rounds of talks between 2007 and 2013, negotiations for an India-EU FTA were stuck due to differences, as the bloc insisted that India cut import duties on automobiles and wine (which would benefit mainly Germany and France), among others. The UK is unlikely to be much too rigid over these issues, analysts reckon. While details of Thursday's deal between the UK and the EU are being studied by trade analysts to gauge the precise impact on India, exporters say the agreement lends more clarity about the way forward, although fresh uncertainties may crop up.

Mahesh Desai, chairman of engineering exporters' body EEPC, said: "Initially (after the formal Brexit deal), there could be some heightened trade issues like dual technical certification as also perhaps different rules of origin (for Indian exporters). But if India quickly seals a trade deal with the UK, with tariff preferences like the EU GSP (generalised system of preference) or a better tariff preferences schedule for Indian products, our exports may benefit."

Analysts believe that foreign direct investments (FDI) inflows into India from either the EU or the UK won't be affected, as such inflows depend more on the prospect of returns and the strength of the economy than on other factors. The UK is India's sixth largest source of FDI. It accounted for FDI (in equity) worth close to $30 billion between April 2000 and September 2020, representing 6% of such inflows into India during this period.

Former chairman of the Apparel Export Promotion Council, Ashok G Rajani, had earlier said India enjoyed a 20% tariff preference in the EU under its GSP programme. It is to be seen how this gets impacted after Brexit, for exports to UK. It would also be interesting to see how the competition unfolds in the EU, with countries with zero duty benefit in the EU (like Bangladesh) also losing out with Britain's exit.

US experts who wrestled with SolarWinds hackers say clean-up could take months

"Wow," Adair recalled thinking in a recent interview. "These guys are smarter than the average bear."

It was only last week that Adair's company - the Reston, Virginia-based Volexity - realised that the bears it had been wrestling with were the same set of advanced hackers who compromised Texas-based software company SolarWinds. Using a subverted version of the company's software as a makeshift skeleton key, the hackers crept into a swathe of US government networks, including the Departments of Treasury, Homeland Security, Commerce, Energy, State and other agencies besides.

RIL to buy out IMG from JV for ₹52 crore

MG Singapore Pte Ltd, a wholly-owned subsidiary of IMG, holds 50 per cent of the share capital of IMG-R. "Post completion of acquisition, IMG-R will become a wholly-owned subsidiary of the company and will be rebranded by the company," RIL said. IMG-R had a turnover of ₹181.70 crore (including GST of ₹25.79 crore) and a net profit of ₹16.35 crore in FY20.

What Britain's Brexit trade deal with EU will change

City of London: Regardless of the deal, finance firms will lose their passport to offer services across the EU, forcing them to shift staff and beef up their operations in the bloc. Access to customers in the bloc will depend on the EU deeming UK rules to be equivalent to its own in 40 areas, something that so far hasn't happened.

Services: Services — which makes up 80% of Britain's economy and includes sectors such as auditing, architecture and consulting — will face new restrictions. Businesses may need to establish an office in the EU to continue trading, and may need local approval for their professional qualifications.

Rules of origin: To take advantage of zero-tariff trade under the UK-EU agreement, companies will need to file documents proving the origin of their goods. Only goods that contain a sufficient quantity of UK or EU inputs will be eligible for zero-tariff treatment.

Standards: Companies may have to comply with two separate regimes for product standards and regulations, needing approvals from U.K. and EU bodies to have the right to sell in both markets.

Passports and pets: British visitors to the EU will need more than six months left on their passport in order to travel. Staying in the EU for longer than 90 days may require a visa.

Immigration: Free movement between Britain and the EU will end. The UK is planning to use a 'points-based' immigration system, where overseas workers must prove they meet certain criteria before being allowed to come to Britain for a job. *- Bloomberg*

COVID IN INDIA

Recoveries cross 97 L, cases at 1,01,46,845

PRESS TRUST OF INDIA
New Delhi, December 25

INDIA'S COVID-19 CASELOAD rose to 1,01,46,845 on Friday with 23,067 new infections being reported in a day, while total recoveries crossed 97 lakh, according to Union health ministry data.

The death toll increased to 1,47,092 with 336 new fatalities, the data at 8 am showed.

The health ministry stressed that more than 70% of the deaths occurred due to comorbidities.

The number of people who have recuperated from the disease surged to 97,17,834 during the same period, pushing the national recovery rate to 95.77%. The case fatality rate stood at 1.45%.

The active caseload remained below three lakh for the fourth consecutive day. There are 2,81,919 active cases of coronavirus infection in the country which comprises 2.78% of the total caseload, the data showed.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, and 50 lakh on September 16. It went past 60 lakh on September 28 and crossed the one-crore mark on December 19.

According to the Indian Council of Medical Research, 16,63,05,762 samples have been tested for detection of Covid-19 up to December 24 with 9,97,396 samples being tested on Thursday itself.

Of the 336 new fatalities, 89 were reported from Maharashtra, 37 from Delhi, 32 from West Bengal, and 22 each from Kerala, Chhattisgarh and Uttar Pradesh.

Of the total deaths reported in the country so far, Maharashtra accounted for the highest 49,058 fatalities, followed by 12,039 from Karnataka, 12,036 from Tamil Nadu, 10,384 from Delhi, 9,505 from West Bengal, 8,267 from Uttar Pradesh, 7,089 from Andhra Pradesh and 5,260 from Punjab.

For first time since April, Dharavi reports no new case

THE SLUM-DOMINATED DHARAVI area of Mumbai did not report a single coronavirus infection in the last 24 hours, a civic official said on Friday evening.

For the first time since April 1, when the first coronavirus patient was detected in the area, which is among the densest urban settlements in the world, no new case has been detected.

The caseload of Dharavi now stands at 3,788, though the number of active cases is 12, eight of them in home isolation and four in a Covid care centre, the civic official said. So far, 3,464 people have recovered in Dharavi. **— PTI**

ANZIBC's deal with SpringUp Capital to help start-ups

FE BUREAU
Chennai, December 25

ANZ INDIA BUSINESS Chamber (ANZIBC), a non-profit organisation working closely with the business community, government and trade promotion councils and focusing on the promotion of Indo-Australian trade, has signed an MoU with Pune-based SpringUp Capital to facilitate investments and business for their members to grow in the international market.

Apart from tech start-ups, the chamber is also promoting initiatives such as Ayurvedic start-ups.

P Santhosh, MD & CEO of ANZIBC, said, "Moving from start-up to scalable is a difficult task for entrepreneurs and the Covid-19 situation has put a halt to many investment proposals ... the chamber will be able to help sstart-ups and other companies achieve their goals to a certain extent."

Santosh Kotnis, managing partner & CEO of SpringUp Capital, said, "This strategic partnership with ANZIBC is a next step towards building a global ecosystem."

Seafood exports may fall 20% in FY21

RAJESH RAVI
Kochi, December 25

Confusion regarding the extension of the Merchandise Exports from India Scheme (MEIS) till April 2021 is also affecting the export sector, said Jagdish Fofandi, national president of the SEAI

LOWER DEMAND FROM China and less availability of containers is likely to bring down Indian seafood exports by 20% this fiscal, Jagdish Fofandi, national president of the Seafood Exporters Association of India (SEAI), said on Friday.

He said confusion regarding the extension of the Merchandise Exports from India Scheme (MEIS) till April 2021 is also affecting the export sector.

India exported 1,289,651 tonne of seafood in 2019-20, valued at $6.68 billion. China was the largest seafood export destination for India in terms of quantity, with imports of 3,29,479 tonne worth $1,374.63 million accounting for 25.55% in quantity and 20.58% in dollar terms.

"Export to China has come to a standstill with containers stuck at ports and Chinese importers delaying payments. Exports of sea-caught fish like croakers and ribbon fish, which are only exported to China, are the worst-hit. The Chinese authorities are not clearing the containers and there is a lot of confusion," Fofandi said.

China halted the import of frozen seafood from India in November for a week after traces of Covid-19 were reportedly found on the outer packaging of samples.

Besides, Fofandi said, lower imports into India and the resultant dip in availability of containers is also causing hardships to the exporting community. Trade imbalance has led to an increase in freight charges, which is also cutting down the profit margins.

"The stock levels with the exporters are at an all-time high due to the slow movement of cargo. If the situation persists, it could lead to a cash crunch and put the exporting community into distress," he said. He added that 30-40% of the fishing boats on the western coast are still not operational.

Unit prices of exported fish are 30% lower year-on-year, according to SEAI.

Fofandi said that demand from major markets of US and EU is improving slowly, but exporters are concerned because of the delay in announcing the new export incentive scheme.

"The government has extended the MEIS till the year-end and the new scheme will only come into effect from April 2021. The support provided by the government helps exporters become more competitive in the global market," he said.

According to the latest data by the US agency National Oceanic and Atmospheric Administration, Indian shrimp exports to US, the largest market, for the period of January-October 2020 fell to 221,519 tonne as against 231,901 tonne during the same period in 2019.

SJVN gets 3 hydroelectric projects in Chenab basin

PRESS TRUST OF INDIA
New Delhi, December 25

STATE-OWNED POWER PRODUCER SJVN has been awarded three hydroelectric power projects totalling 501 megawatts (MW) by the Himachal Pradesh government.

The three projects are to be developed in the Chenab river basin in Himachal Pradesh, SJVN said in a statement.

"The Cabinet meeting chaired by Himachal Pradesh Chief Minister Jai Ram Thakur has allocated 104 MW Tandi, 130 MW Rashil and 267 MW Sach Khas Hydro Electric Projects on the Chenab Basin to SJVN," the company said.

In the statement, which was released on Thursday, SJVN did not disclose any financial details with respect to the projects awarded.

The company said it now has six projects with a total capacity of 1,279 MW in the basin. The firm is already developing 430-MW Reoli Dugli, 210 MW Purthi and 138 MW Bardang hydroelectric projects in Chenab basin.

India is Asia's gravity point, says Japan deputy defence minister

DESCRIBING INDIA AS "Asia's gravity point", Japanese deputy minister of defence Yasuhide Nakayama has said his country would like to see India "commit more" towards the Quadrilateral coalition or Quad.

In an interview to news channel Wion, Nakayama also expressed concerns over growing challenges emanating from Chinese military assertiveness in the key maritime zones in the region, and said it is important for like-minded countries to expand collaboration to deal with the situation. **— PTI**

Gadkari kick-starts 27 road projects

UNION MINISTER NITIN Gadkari on Friday inaugurated and laid foundation stones for 27 highway projects in Assam, the Ministry of Road Transport and Highways said. These projects have road length of nearly 439 km, involving construction value of ₹2,366 crore.

The minister also unveiled a life-size bronze statue of former Prime Minister Atal Bihari Vajpayee on his birth anniversary.

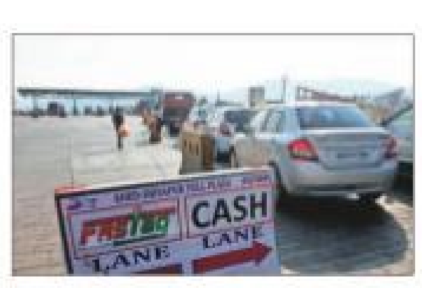
Gadkari assured the state government of his full support in developing network of national highways in the state. **— PTI**

User fee collection through FASTag crosses ₹80 cr per day, says NHAI

PRESS TRUST OF INDIA
New Delhi, December 25

THE NATIONAL HIGHWAYS Authority of India (NHAI) on Friday said the electronic toll collection through FASTag has crossed ₹80 crore a day with record 50 lakh transactions per day. Over 2.20 crore FASTag have been issued so far.

"The toll collection through FASTag first time crossed ₹80 crore per day on December 24, 2020, with record 50 lakh FASTag transactions per day, a historical landmark," NHAI said in a statement.



With FASTag being mandatory for vehicles from January 1, 2021, the NHAI has made all necessary arrangements to provide seamless movement of vehicles at toll plazas, it said.

Adoption of FASTag has helped highway users save time and fuel at the toll plazas, NHAI said. It added that the digital transaction has got a push following the recent amendment in the Central Motor Vehicle Rules.

FASTag is easily available at over 30,000 points of sale (PoS) across the country and mandatorily available at NHAI toll plazas, it said.

It is also available online through Amazon, Flipkart and Snapdeal. The FASTag programme has partnered with 27 banks and has included several options to simplify its recharge facility such as Bharat Bill Payment System, UPI and Paytm, as well as My FASTag mobile app.

Companies

SATURDAY, DECEMBER 26, 2020

GROWTH PLANS

Preet Dhupar, chief financial officer, IKEA India

India is an important market for IKEA. We are here in India for the long term. We are in the initial years of operations in the country where we are investing in our priority markets to offer customers an omnichannel experience.

Quick View

Maruti Super Carry completes 4 yrs with sale of over 70k units

MARUTI SUZUKI INDIA (MSI) on Friday said its light commercial vehicle Super Carry has completed four years in the domestic market with sale of over 70,000 units. The auto major had forayed into the commercial vehicle segment in 2016 with Super Carry. The mini truck has empowered more than 70,000 owners with customised experiences in line with their versatile business needs, MSI said in a statement. "Specifically engineered for the Indian mini-truck customer who values superior mileage, Super Carry has fulfilled its promises," MSI executive director (marketing & sales) Shashank Srivastava said.

NDTV promoters to appeal against Sebi order

NDTV PROMOTERS, PRANNOY and Radhika Roy, and promoter group company RRPR Holding will appeal against the Sebi order that imposed a total fine of ₹27 crore on them for alleged non-disclosure of certain loan agreements. On Thursday, Sebi imposed the fine on them for violation of various securities norms by concealing information from shareholders regarding certain loan agreements. According to Sebi, certain loan agreements had clauses that have adversarial effect on NDTV shareholders.

Bharat Biotech's top brass calls on Vice Prez Naidu

BHARAT BIOTECH'S TOP brass on Friday called on Vice President M Venkaiah Naidu in Hyderabad. "The discussion revolved around the status of the indigenous vaccine and the plans to make it available in India and rest of the world. It is developed by Bharat Biotech in collaboration with the Indian Council of Medical Research (ICMR)-National Institute of Virology (NIV)," an official statement said.

Aavas Financiers to raise ₹100 cr by issuing bonds

AAVAS FINANCIERS ON Friday said its board of directors has approved raising ₹100 crore by issuing bonds on a private placement basis. The Executive Committee of the board at its meeting held on Friday approved the issuance of rated, listed, senior, secured, redeemable, non-convertible debentures aggregating to ₹100 crore, the company said in a regulatory filing. The bonds will be issued on a private placement basis, it said. Aavas is engaged in the business of providing housing loans, primarily, in the unserved and unreached markets.

Optiemus Infracom to set up new factory in Noida

ELECTRONICS CONTRACT MANUFACTURER Optiemus Infracom is setting up a new factory for mobile manufacturing in Noida, which is expected to be operational by early February, a top official of the company said on Friday. The company has plans to raise ₹285 crore from sale of one of its buildings in Noida to Kailash Darshan Housing Development (Gujarat), which the company plans to utilise towards mobile manufacturing business, repay the existing loans and reduce interest burden and for general business purpose.

USFDA defers action on Biocon, Mylan requests

BIOTECHNOLOGY MAJOR BIOCON on Friday said its arm, Biocon Biologics, and Mylan have been informed by the US health regulator of a deferred action on the biologics license application (BLA) for a biosimilar to drug Avastin, used to treat various types of cancers. Biocon Biologics and Mylan, a subsidiary of Viatris, have been informed by the US Food and Drug Administration (USFDA) of a deferred action on the BLA for MYL-1402O, a proposed biosimilar to Avastin (bevacizumab), Biocon said in a regulatory filing.

NET GAIN

Telecom sector's active subscriber tally rises by 2.5 m in Oct: Report

PRESS TRUST OF INDIA
New Delhi, December 25

THE TELECOM INDUSTRY'S 'active' subscriber base rose by nearly 2.5 million in October 2020 to touch about 961 million, and user additions benefited from vanishing impact of SIM consolidation triggered from tariff hike, according to a latest report.

ICICI Securities, in its report crunching Trai's telecom subscription data, said Bharti Airtel's active subscribers rose about 3 million to reach nearly 320 million in October 2020, "most of which was driven by total subscriber net adds, thus indicating improving quality of subscriber addition".

Bharti Airtel saw the highest subscriber addition in its traditionally weak circles of Maharashtra (0.7 million) and Gujarat (0.5 million).

The active subscribers are calculated based on the reported visitor location register (VLR), a key metric reflecting the number of active users on a mobile network.

"Industry-active subscriber base expanded by 2.5 million to 961 million. Subscriber addition has benefited from vanishing impact of SIM consolidation triggered from tariff hike," the report said.

According to the ICICI Securities' report, Jio's active subscribers rose 1.1 million to 319 million in October.

It added that Vodafone Idea's (VIL) active subscriber numbers continued to decline, but at a lower pace; it fell 1.2 million resulting in an active subscriber base of about 260 million in October 2020. VIL's total subscriber base shrunk by almost 2.7 million, it said.

ICICI Securities observed that Bharti Airtel has regained market leader position by active subscribers.

On an overall basis, Airtel added 3.6 million new customers in October, taking its total wireless customer base to 330.3 million in October 2020, according to the Telecom Regulatory Authority of India's (Trai) data.

Airtel was followed by Reliance Jio, which added overall 2.22 million new mobile customers, taking its total subscriber base to 406.3 million during the said month.

Vodafone Idea and state-owned BSNL and MTNL reported a loss of subscriber base, on an overall basis.

Active subscribers are calculated based on the reported visitor location register, a key metric reflecting the number of active users on a mobile network

IKEA India FY20 loss widens to ₹720 crore, but net sales increase 64.7% at ₹566 cr

PRESS TRUST OF INDIA
New Delhi, December 25

FURNITURE RETAILER IKEA India saw its net loss widen to ₹720.1 crore in the financial year ended March 2020, according to regulatory documents.

The company had registered a loss of ₹685.4 crore in the financial year ended March 2019, according to Registrar of Companies filing shared by market intelligence firm Tofler.

However, IKEA India saw its net sales grow 64.68% to ₹566 crore in FY2019-20 from ₹343.7 crore in the previous fiscal.

Its total revenue during 2019-20 fiscal was at ₹665.6 crore, up 63.18%, as against ₹407.9 crore in the previous financial year.

IKEA India, which has opened its second retail store this month in Mumbai, saw its revenue from 'other income' in FY20 was at ₹99.6 crore as against ₹64.2 crore in FY19.

When contacted, IKEA said India is an important market for the company and it is investing to offer customers an omnichannel experience.

"India is an important market for IKEA. We are here in India for the long term. We are in the initial years of operations in the country where we are investing in our priority markets to offer customers an omnichannel experience," said IKEA India CFO Preet Dhupar.

Part of Ingka Group, IKEA India had opened its first retail store in Hyderabad in August 2018, followed by online stores in Mumbai, Hyderabad and Pune.

Besides its new flagship store in Navi Mumbai, IKEA also has plans to set up two city centre stores in Mumbai to cater the demand from the city.

"We are focussed on reaching the many people in our key markets with products and solutions that are affordable, sustainable, follow the best quality standards and relevant to their life at home," she said.

IKEA is also investing in the online system and has the ambition to reach 100 million Indian customers by 2022 through its omnichannel approach.

"The company continues to focus on opportunities to grow the business in existing channels and through opening new channels and units; focussing on the cities of Hyderabad, Mumbai, Pune, Bangalore and Delhi NCR," it said.

Noida, Greater Noida fast emerging as commercial hotspots in Delhi NCR

RISHI RANJAN KALA
New Delhi, December 25

A FLOURISHING BASE for IT-ITeS and electronics manufacturing companies coupled with easy and affordable connectivity with Delhi, state-of-the-art services at competitive rates and an expanding residential base has given major impetus to Noida and Greater Noida as the next commercial real estate (CRE) destinations in Delhi NCR.

Developers and analysts are of the view that Covid has further accelerated the demand for CRE in Noida and Greater Noida as corporates cut expenses without compromising on quality. The upcoming international airport and the proposed film city has also added to their rise as commercial hubs giving serious competition to Gurugram, which has ruled this space for over a decade.

Anarock Property consultants chairman Anuj Puri pointed out, "Frankly, Covid-19 came as a boon for Noida office market as demand for Grade-A office space in the city fared much better than its immediate counterpart Gurugram. One major factor is cost advantage that Noida enjoys over Gurugram. In an effort to curb their budgets amidst the pandemic, several corporates, start-ups and other businesses saw Noida as a better alternative in 2020".

As per Anarock research, the average monthly rentals for Grade-A offices in Noida is between ₹50-80 per sq ft, while in Gurgaon, it is in the range of ₹85-125 per sq ft in prime areas.

Square Yards's principal partner and head (NRI business), Anupam Rastogi said, "Noida and Greater Noida today have a presence of over 50 big conglomerates from domains like IT-ITeS, retail and manufacturing. Upcoming Jewar international airport and proposed Noida film city has given positive momentum to the overall real estate market in Noida".

Developers and analysts are of the view that Covid has further accelerated the demand for CRE in Noida and Greater Noida as corporates cut expenses without compromising on quality

The improvement in metro connectivity is accelerating the supply and demand of CRE equally while the workforce finds the most affordable and high-quality living in this micro market of NCR, he added.

Max Ventures and Industries (MaxVIL) managing director, Sahil Vachani agrees. He says traditionally the office leasing market in NCR is concentrated in Gurugram and due to developments like Cyber Park, Cyberhub and One Horizon, the pricing has crossed ₹120 per sq ft per month. There are cases in One Horizon and Two Horizon where rentals have hit ₹150-160 per sq ft per month.

"What Noida is able to offer is that it is an attractive destination primarily due to infrastructure and accessibility. Second, there is now a housing base. So residential communities are coming for instance in Sector 150. Third, it has become an established centre of IT-ITeS companies. What this means that there are new micro markets which are coming up with great quality products which are extremely affordable compared to Delhi or Gurugram," he said.

For instance, Vachani said, "Aerocity is ₹200 per sq ft per month, while Connaught Place is ₹300 plus and Gurgaon is ₹150 for good buildings. In comparison, Noida is ₹70-100 per sq ft per month with all the facilities and amenities". MaxVIL's subsidiary, Max Estates recently commenced construction of its third CRE project in Noida.

Automotive firms will need to realign supply chains, says EY India report

FE BUREAU
Chennai, December 25

THE INDIAN AUTOMOTIVE industry will need to undertake a bottom-up evaluation of the supply chain architecture and its vulnerabilities against external factors like the pandemic, according to a recent EY India report titled 'non-linear automotive supply chain — Covid-19 and beyond', which has found that the impact has been deep rooted.

The automotive supply chain and manufacturing segment has been evaluating mid- and long-term impacts of Covid -19. These include procurement planning and supplier management, integrated sales and operations planning, manufacturing, logistics and distribution.

Vinay Raghunath, partner and automotive sector leader, EY India, said: "The Indian automotive supplier base is currently not too diversified for majority of components. This was to drive volume-based price efficiencies. However, this strategy is highly exposed to risks arising from disruptions in geographies that supply key auto components."

The report also highlights the impact of Covid-19 on the Indian automotive supply chain and its inherent inefficiencies. It outlines focus areas which could help its performance in the interim and beyond. The Indian automotive industry imports $17.5 billion worth of auto components.

Before the pandemic, to enforce 'Make in India', the government in the Union Budget 2020-21 hiked customs duty on raw materials and inputs imported by domestic manufacturers by 2.5-5%, and completely built units (CBUs) from 30-40% for commercial vehicles other than electric.

Traditionally, logistics costs in India have been comparatively higher than neighboring nations. The key challenge for the Indian automotive supply chain would be to manage the cost escalation year-on-year, driven by rising fuel costs. OEMs, therefore, need to explore the ability of key suppliers to fulfill orders from alternative locations.

According to the report, the critical first step would be to identify a company's key direct suppliers and dependencies — both in the supply and the demand side.

It requires an in-depth mapping exercise to understand its ability to meet supply requirements and responses during potential risk scenarios.

This will enable the creation of a flexible ecosystem comprising suppliers and distribution partners. Increased and real-time visibility of their networks will result in better preparedness in case of disruptions to specific nodes or routes.

Som Kapoor, partner, automotive sector, EY India said, "Organisations need to consider an end-to-end risk assessment of their supply chain covering demand and supply risks, operational performance, global trade implications, customer impact and people aspects. These can be followed by simulating crisis scenarios and validating response tactics."

Exploring agile and flexible supply and distribution networks could drastically reduce the risks associated with unpredictability of demand.

Being highly dependent on a lowest cost supplier and minimal inventory might significantly impact the supply chain, as business environment deals with dynamic demand characteristics of the market.

Digitisation of the supply chain will also provide the necessary edge to address the changing needs of customers. There is a need to appropriately evaluate newer variables for designing the optimal supply chain model, basis the possible external scenarios.

Indian auto industry expected to see stronger growth in 2021-22: Nomura

THE INDIAN auto industry is expected to see stronger growth in 2021-22, after recovering from the devastating effects of the Covid-19 pandemic, with electric vehicle sales, especially two-wheleers, also likely to see positive movements, according to Nomura Research Institute Consulting & Solutions India. However, in the personal vehicles segment, the levels reached in 2018-19 would be reached only in 2022-23, it added. In 2018-19, passenger vehicle sales rose 2.7% to 33,77,436 units from 32,88,581 units in 2017-18, according to the Society of Indian Automobile Manufacturers (Siam). "After the devastating effects of the Covid-19 pandemic, it is expected that the auto industry will see stronger growth in 2021-22," Ashim Sharma, partner and group head (business performance improvement consulting-auto, engineering and logistics) at NRI Consulting & Solutions India, said. As far as personal vehicles are concerned, the 2018-19 levels would be reached only in 2022-23 whereas for two-wheelers, it will be achieved maybe a year after that, he added. "This is also on account of some price hikes expected with introduction of new regulations," Sharma said. In 2018-19, total two-wheeler sales rose 4.86% to 2,11,81,390 units as compared with 2,02,00,117 units in 2017-18. As far as electric vehicles (EVs) are concerned, Sharma said 2021-22 would also see positive movements, especially in the two-wheeler EV segment, with new players like Ola Electric getting into the fray. — PTI

Real estate sector sinks deeper into crisis this year; builders see 2021 with hopes of demand revival

MANVENDRA JHA
New Delhi, December 25

INDIA'S REAL ESTATE industry has been trying to get back on its feet ever since the 2016 note ban laid the sector low but 2020 was hardly the year to stand tall. With the pandemic devastating demand in the economy, the industry is now looking to the New Year with the hope of a sharp recovery in sales.

Stable property prices, low home loan interest rates, discounts and freebies offered by developers and lower stamp duty rates offered by some states are what the industry hopes will aid in the recovery after housing sales and office space leasing sunk by 40-50% this year.

The economy, which witnessed one of the world's strictest lockdowns that lasted over two months, saw muted demand for housing and office space through September even as the developers quickly adopted digital tools to reach out to prospective buyers.

Only in October did the property market start seeing some traction, driven by pent up as well as fresh festive demand that got further consolidated towards trusted developers.

Still, data compiled by property consultant Anarock showed that housing sales fell 47% year-on-year to 1.38 lakh units in 2020 across top seven cities — Delhi-NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Hyderabad, Pune, Chennai and Kolkata.

Stamp duty cut by the Maharashtra government provided a big relief to builders and buyers alike, and was instrumental in reviving demand in Mumbai and Pune. Many developers absorbed the balance stamp duty to boost their sales. The pandemic reinforced the importance of home ownership in a world enamoured with the concept of shared economy.

On the performance in 2020, realtors' apex body Credai's chairman Jaxay Shah said the realty sector in the last few years has "borne the repercussions of fiscal and non-fiscal reforms", be it demonetisation, introduction of GST or Rera.

"While the sector was under pressure owing to all the reforms, the Covid-19 pandemic made things worse as the sector is reeling under the worst ever crisis," Shah said.

"The real estate sector has been facing headwinds for the past few years. The situation became tougher owing to the Covid-19... uncertainty over jobs and livelihoods robbed the market of its potential buyer-base leading to near-zero demand," Credai president Satish Magar said.

Post-lockdown, he said sales have improved but are yet to touch pre-Covid levels in most cities. —PTI

IT, ITeS companies in Gujarat on hiring spree on strong biz growth

NAYAN DAVE
Ahmedabad, December 25

FORGET JOB CUTS due to the Covid-19 pandemic, hundreds of Information Technology (IT) and IT enabled Services (ITeS) units in Gujarat are in hiring mode following growth in their business.

Many IT firms in Gujarat, which are completely dependent on overseas business, have in fact started getting domestic clients as the current pandemic situation has forced most of the businesses across the sectors to update themselves in digitisation and other IT related services.

"Most of the IT firms in Gujarat are service providers and engaged in outsourcing and project based businesses. In April this year, the IT sector in Gujarat faced difficulties, but unlike many other sectors, IT firms adopted the new normal including that of work from home rapidly which resulted into business growth," said Jaimin Shah, director, Nasscom Foundation.

Shah, who is also managing director and CEO of Ahmedabad-based IT firm Dev Information Technology, said that his company has hired more than 200 people post lockdown.

With increasing demand of manpower, IT firms in Gujarat are facing problem of higher attrition rates as companies within the state are luring trained IT professional with offers of higher salaries, said Tejider Oberoi, chairman, Gujarat Electronic and Software Industries Association (GESIA), adding that there has been lots of job openings in the sector and in the coming five months more than 20,000 new jobs would be created in the IT sector of Gujarat.

"Of the 5,000 odd IT firms in Gujarat, most are falling under the SME category. Though turnover of these firms is nearly ₹6,000 crore annually, they are providing employment to nearly 2.5 lakh people across the state," said Oberoi who is also executive director of Ahmedabad based company Cygnet Infotech.

As many firms are scaling up their operations, there has been huge demand for cloud architects and data scientists having 3-4 years of experience apart from freshers. Majority of IT and ITES firms are situated in Ahmedabad, Gandhinagar, Vadodara and Rajkot.

PGIM India Asset Management Private Limited

PGIM India Mutual Fund

(Erstwhile DHFL Pramerica Asset Managers Private Limited)
2nd Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400 030.
Tel.: +91 22 6159 3000. **Fax:** +91 22 6159 3100
CIN: U74900MH2008FTC187029 **Toll Free No.:** 1800 266 7446
Website: www.pgimindiamf.com

NOTICE [No. 32 of 2020-21]

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved declaration of dividend under the following schemes of PGIM India Mutual Fund with **December 31, 2020** as the record date:-

Scheme Names	Plans / Options	Quantum of dividend per Unit (Gross of Statutory Levy, if any)* ₹	Face Value (₹ per unit)	NAV of Dividend Option as on December 24, 2020 (₹ per unit)#
PGIM India Banking & PSU Debt Fund	Regular Plan - Quarterly Dividend Option	0.150	10	11.0851
PGIM India Dynamic Bond Fund	Regular Plan - Quarterly Dividend Option	17.250	1000	1167.6750
PGIM India Dynamic Bond Fund	Direct Plan - Quarterly Dividend Option	19.750	1000	1245.5973
PGIM India Gilt Fund	Regular Plan - Dividend Option	0.220	10	14.8737
PGIM India Gilt Fund	Direct Plan - Dividend Option	0.250	10	15.2096
PGIM India Premier Bond Fund	Direct Plan - Quarterly Dividend Option	0.1950	10	13.4748
PGIM India Premier Bond Fund	Regular Plan - Quarterly Dividend Option	0.1625	10	12.0535
PGIM India Short Maturity Fund	Regular Plan - Quarterly Dividend Option	0.140	10	10.4218
PGIM India Short Maturity Fund	Direct Plan - Quarterly Dividend Option	0.160	10	11.0806
PGIM India Arbitrage Fund	Regular Plan - Quarterly Dividend Option	0.112	10	10.8062
PGIM India Arbitrage Fund	Direct Plan - Quarterly Dividend Option	0.122	10	10.9914
PGIM India Arbitrage Fund	Regular Plan - Dividend Option	0.120	10	11.6839
PGIM India Midcap Opportunities Fund	Regular Plan - Dividend Option	0.300	10	15.45
PGIM India Hybrid Equity Fund	Direct Plan - Dividend Option	0.425	10	22.16
PGIM India Hybrid Equity Fund	Regular Plan - Quarterly Dividend Option	0.345	10	19.92
PGIM India Hybrid Equity Fund	Direct Plan - Quarterly Dividend Option	0.390	10	20.43
PGIM India Hybrid Equity Fund	Regular Plan - Dividend Option	0.232	10	13.40
PGIM India Diversified Equity Fund	Direct Plan - Dividend Option	0.3275	10	15.65
PGIM India Diversified Equity Fund	Regular Plan - Dividend Option	0.2725	10	14.79
PGIM India Equity Savings Fund	Regular Plan - Quarterly Dividend Option	0.150	10	11.9041
PGIM India Equity Savings Fund	Direct Plan - Quarterly Dividend Option	0.180	10	12.4691
PGIM India Large Cap Fund	Direct Plan - Dividend Option	0.475	10	23.52
PGIM India Large Cap Fund	Regular Plan - Dividend Option	0.320	10	17.44
PGIM India Long Term Equity Fund	Direct Plan - Dividend Option	0.262	10	13.24
PGIM India Long Term Equity Fund	Regular Plan - Dividend Option	0.245	10	13.23
PGIM India Global Equity Opportunities Fund	Regular Plan - Dividend Option	0.640	10	33.15

#Pursuant to payment of dividend, the NAV of the Dividend Option of the above-mentioned Schemes would fall to the extent of payout and statutory levy, if any.

Dividend will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the dividend.

*The dividend will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)

Place : Mumbai
Date : December 25, 2020

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

JK LAKSHMI CEMENT Ltd.

Regd. Office : Jaykaypuram, District Sirohi -307 019, (Rajasthan)
Corporate Office : Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
Tel.No. 011-66001142/66001112, Fax No. 011-23722251/23722021
Email: jklc.customercare@jkmail.com, Website: www.jklakshmicement.com
CIN: L74999RJ1938PLC019511

CHANGES IN INTEREST RATES AND OTHER TERMS APPLICABLE w.e.f. 01.01.2021
FIXED DEPOSIT SCHEMES

SCHEME 'A' – (Non-Cumulative)		SCHEME 'B' – (Cumulative)				
Period	Rate of Interest Per Annum (%) Payable Annually	Period	Rate of Interest Per Annum (%) Compounded Annually	Minimum Deposit (Rs.)	Amount Payable on Maturity (Rs.)	Effective Yield P. A. (%)
1 Year	6.75	1 Year	6.75	1,00,000	1,06,750	6.75
2 Years	7.25	2 Years	7.25	1,00,000	1,15,026	7.51
3 Years	7.35	3 Years	7.35	1,00,000	1,23,710	7.90
0.50% additional interest to Senior Citizen (above 60 yrs.), Employees and Shareholders - max 0.50%						

Deposits shall be for a minimum amount of Rs 1,00,000/- and in multiples of Rs 50,000/- thereafter.

PAYMENT OF INTEREST :		
	SCHEME 'A' (Non-Cumulative)	: Interest will be paid annually on 31st March and on maturity.
	SCHEME 'B' (Cumulative)	: Interest will be compounded annually and paid on maturity.

This is not an invitation soliciting Fixed Deposits. Please note that except change in the interest rate and other terms as above there is no other change in the terms and conditions contained in the text of advertisement published in Financial Express (all editions) and in Jagruk Times (Sirohi edition) on 29/08/2020. For detail of fixed deposit scheme please refer our Website **www.jklakshmicement.com / Fixed Deposit Form**

Place : New Delhi
Date : 26th December, 2020

For **JK Lakshmi Cement Ltd.**
B. K. Daga
Sr. VP & Company Secretary

WESTERN COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)

GENERAL NOTICE : Tenders of WCL/Areas are available at (i) www.coalindiatenders.nic.in (ii) www.eprocure.gov.in. Bids can be submitted online through **www.coalindiatenders.nic.in** only Corrigendum / Adendum, if any, are published in **www.coalindiatenders.nic.in** only. **Tender Authority :** General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur-440001.

COMMON WINDOW : All the tenders issued by WCL for procurement of goods, Works and Services are available on website of Coal India Limited **www.coalindia.in/**respective subsidiary Company, CIL e-procurement portal **http://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in.** In addition procurement is also done through GeM Portal **https://gem.gov.in**. **Tendering Authority :** General Manager (MM), HoD, Coal Estate, Civil Lines, Nagpur - 440 001.

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JMG CORPORATION LIMITED

Regd. Office: 574, 2nd Floor, Main Road Chirag Delhi, New Delhi-110017
E-mail: info@jmg-corp.in Website: www.jmg-corp.in
Phone No. 011-41834411/41834111 Fax: 011-41834112
CIN: L31104DL1989PLC362504

Corrigendum to the Notice of Annual General Meeting Dt. 27-11-2020

JMG Corporation Limited ('the Company") had issued Notice dated 27.11.2020 ("AGM Notice") for convening Annual General Meeting of the shareholders of the Company on Tuesday, December 29, 2020 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to consider and approve, inter alia, a Special Resolution for offer, issue and allot 33,57,895 equity shares on preferential basis to Powerpact Agriculture LLP (Non-Promoter) (Item No. 3 of AGM Notice). The AGM Notice has been circulated to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, members are requested to kindly note that the following three additional clause(s) V, VIII & XVIII are being inserted/modified in the Explanatory Statement to Item No. 3 of AGM Notice:

Clause V: None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.

Clause VIII: The Relevant Date for determining the price of Equity Shares for the purpose of the Preferential Issue in accordance with the SEBI ICDR Regulations would be November 27, 2020, i.e., the date 30 days prior to the date on which the special resolution is passed by the Members of the Company, i.e., December 29, 2020 considering November 28, 2020 and November 29, 2020 falls on a weekend.

Clause XVIII: The Company (issuer) and none of its promoters or directors are willful defaulter. Therefore, disclosures specified in Schedule VI are not required to be furnished.

The shareholders are requested to consider the resolution vide item no. 3 of the Notice of AGM dated 27.11.2020 keeping in view the above mentioned amendments, additional information. This corrigendum should be read with the AGM Notice as mentioned above and other relevant documents or intimation wherever relevant. It is hereby confirmed that there are no other change in the substance or content of the AGM Notice.

For **JMG Corporation Limited**
Sd/-
Nisha Kumari
Company Secretary
ACS 44218

Place: New Delhi
Date: 25.12.2020

MUKTAA MAHILA MILK PRODUCER COMPANY LTD.
NRT Business Complex, First Floor, Makronia Chouraha, Sagar, PIN: 470004, Madhya Pradesh, Ph:+91-9639494676; Email: info@muktaamilk.com

NOTICE INVITING BIDS

Muktaa Mahila Milk Producer Company Limited, Sagar, Madhya Pradesh, invites of Bids from eligible bidders for supply of the following goods under a Dairy Value Chain project supported by Madhya Pradesh-State Rural Livelihood Mission (MPSRLM).

Sr No	IFB No	Brief Description of Items	Last date and time for submission of Bids
1	Muktaa:20-21:OT: DPMCU:Dec01	Data Processor And Milk Collection Unit-GPRS Enabled (DPMCU) & Automatic Milk Collection Unit- (AMCU)	28th Jan 2021, 15:30hrs
2	Muktaa:20-21:OT: ALCANS:Dec02	Aluminium Alloy Milk Cans With Lids- Capacity 40 Lit. (AL-CANS)	28th Jan 2021, 11:30hrs
3	Muktaa:20-21:OT: BMCU:Dec03	Bulk Milk Cooling Units-BMCU (Direct Expansion Type)- Capacity 5Kl Including All Accessories and Spares	28th Jan 2021, 14:00hrs
4	Muktaa:20-21:OT: LNC:Dec04	Liquid Nitrogen Containers and Frozen Semen Storage/ Transport Containers	28th Jan 2021, 10:30hrs
5	Muktaa: 20-21:OT: ETP:Dec05	Effluent Treatment Plant	28th Jan 2021, 10:00hrs

The tender document will be available with request through e-mail to **info@muktaamilk.com** or obtained from the aforesaid office. Interested parties may refer to the document for timelines, qualification, specification and other details.

Sd/- Chief Executive
Muktaa Mahila Milk Producer Company Limited

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1.	Name of the corporate debtor	**Fedders Electric & Engineering Limited**
2.	Date of Incorporation of Corporate Debtor	16.01.1957
3.	Authority under which Corporate Debtor is incorporated / registered	ROC, Kanpur
4.	Corporate identity number / limited liability identification number of corporate debtor	L29299UP1957PLC021118
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	**Reg. Off.:** 6 and 6/1 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, UP-203205 **Corp. Off.:** C-4, Phase-II, Gautam Buddh Nagar, NOIDA, UP-201305
6.	Insolvency commencement date in respect of Corporate Debtor	14.08.2019 (Order uploaded at NCLT website on 16.08.2018)
7.	Date of invitation of expression of interest	26.12.2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The website of IPE with which Resolution Professional is associated i.e. www.rbsa.in Alternatively, the information can be sought from Resolution Professional at following Email Ids: ip.fedders@rbsa.in and ashok.gulla@rbsa.in
9.	Norms of ineligibility applicable under section 29A are available at:	
10.	Last date for receipt of expression of interest	10.01.2021
11.	Date of issue of provisional list of prospective resolution applicants	10.01.2021
12.	Last date for submission of objections to provisional list	15.01.2021
13.	Date of issue of final list of prospective resolution applicants	15.01.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	On or before 10.01.2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Request for Resolution Plan (RFRP), Evaluation Matrix and Information Memorandum (IM) shall be available through following Email IDs from Resolution Professional:ip.fedders@rbsa.in and ashok.gulla@rbsa.in The RFRP, Evaluation Matrix and IM shall be obtained after giving undertaking of confidentiality under Section 29(2) of Insolvency and Bankruptcy Code, 2016
16.	Last date for submission of resolution plans	On or Before 11:00 AM on 09.02.2021
17.	Manner of submitting resolution plans to resolution professional	Resolution Plan shall be submitted in a sealed cover at following address: Mr Ashok Kumar Gulla, Resolution Professional For Fedders Electric & Engineering Limited C/o RBSA Restructuring Advisors LLP, 2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi 110008
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	25.02.2021
19.	Name and registration number of the resolution professional	Ashok Kumar Gulla IBBI/IPA-003/IP-N00024/2017-18/10174
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Ashok Kumar Gulla RBSA Restructuring Advisors LLP, 2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi 110008 Email: ashok.gulla@rbsa.in
21.	Address and email to be used for correspondence with the resolution professional	RBSA Restructuring Advisors LLP, 2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi 110008 Email: ip.fedders@rbsa.in
22.	Further Details are available at or with	Further information can be obtained from Resolution Professional through following Email IDs:ip.fedders@rbsa.in and ashok.gulla@rbsa.in
23.	Date of publication of Form G	26.12.2020

Fedders Electric & Engineering Limited (Corporate Debtor) is engaged in manufacture/business of AC/HVAC Business for supplies to railways and other sectors; Steel Structuring & Fabrication; Wind Mill Tower; Designing, Erection and Commissioning of Power Projects for Transmission and Distribution; and Overhead Electrical Transmission Lines for railways. It has got seven factories at various locations for aforesaid business activities. Expression of Interest (EOI) is sought from Prospective Resolution Applicants for Corporate Debtor as a whole. For further details, please visit "Announcements >> IBC Assignment" section of www.rbsa.in

For Fedders Electric & Engineering Limited
Sd/-
Ashok Kumar Gulla
Resolution Professional
IBBI/IPA-003/IP-N00024/2017-18/10174

Date: 26.12.2020
Place: New Delhi

Reliance Industries Limited
Growth is Life

Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000. Email: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	9598570	Ashwinkumar Shashikant Dasani	200	7918689-692	118939409-608
			40	13244518-518	291259578-617
			480	62649427-427	2221134670-149
			960	66913334-334	6897231753-712
2	16567477	Attota Vasudev Rao	6	2527626-626	12284123-128
			3	2527626-626	16798560-562
			5	2527627-627	48684168-172
			12	5511995-995	89454913-924
			13	6774708-708	140642841-853
			10	10522032-032	188244369-378
			55	14885867-868	396261535-589
3	37909530	Dandomraj Prakash Rao	30	16737541-542	468153740-769
			30	53051482-483	1243598620-649
			60	66779853-853	6886050204-263
4	30371381	Davender Sood Smeh Sood	40	3872423-424	60657759-798
			40	66417890-890	6854318872-911
5	28743432	Debi Prosad Banerjee Arati Banerji	20	3645152-152	56112339-358
			5	7000792-792	143118138-142
			10	10598385-385	189438891-900
			35	53222382-383	1246248986-020
			70	62594918-918	2217823391-460
6	114340335	Diana Master Kersi Master	36	66863287-287	6892918376-411
7	128505841	Diana Master Kersi Master	90	66863318-318	6892919546-635
8	35698698	Jayanth Nairi Netra Nairi	60	62634507-507	2220214299-358
			60	66648595-595	6873582654-713
9	52025605	Kamla Devi Baid	20	10843654-654	194425067-086
			20	61917304-304	2181410204-223
			40	66528514-514	6863052711-750
10	118245761	Laxmi Puttaraju Gowda	18	57387276-276	1590491828-845
			18	62036978-978	2182699759-776
			36	66810465-465	6888606855-890
11	72756886	Mohan Rao Darsi	120	66787855-855	6886579379-498
12	31272611	Mrs Aruna Ram Rakha Mal Raj Kumari	40	4001910-911	63247499-538
			18	7239319-320	145092073-090
			25	14528871-871	389335500-524
			83	53706380-382	1258155066-148
			166	62237331-331	2187699125-290
13	100860603	N Ramalakshmi	45	57866189-189	1604895294-338
			45	62558996-996	2215031961-005
14	101280775	Narayan Kalaskar Surekha N Kalaskar	90	66818987-987	6889314983-072
15	110321085	P K Agrawal	63	62267678-678	2190022652-714
			63	66474285-285	6859152101-163
16	9473696	Probir Kumar Sengupta	800	5724441-441	105350309-108
			200	7971981-984	159052138-337
			2000	62650264-264	2221521957-956
			4000	66913850-850	6897569784-783
17	31272602	Ra Rakha Mal Ra Kumari Aruna	40	4001908-909	63247459-498
			18	7239317-318	145092055-072
			25	14528870-870	389335475-499
			83	53706377-379	1258154983-065
			166	62237330-330	2187698959-124
			332	66434808-808	6855950235-566
18	88308344	Reshma Puri	80	66413164-164	6853826418-497
19	119827020	Sankar Chandra Dey Sukladey	9	58255942-942	1615780765-773
			9	58502383-383	1627802361-369
			18	62185517-517	2184569338-355
			36	66887134-134	6894761336-371
20	88147171	Suman Ramesh Nurai Ramesh Mohanlal Nurai	40	59250856-856	1930869903-942
			40	62489669-669	2209879703-742
			80	66750894-894	6883850145-224
21	101281615	Surekha Kalaskar Narayan Kalaskar	45	58164290-290	1613416503-547
			45	62544369-369	2213869072-116
			90	66818988-988	6889315073-162
22	50824748	Vidya Devi Mihani Ram Chand Mihani	20	11442508-508	206255365-384
			20	50899039-039	1164934184-203
			40	62498765-765	2210506489-528
			80	66762744-744	6884724223-302
23	80026072	Vijay M Lokhandwala	20	57173780-780	89361923-942
			5	57173780-780	257079279-283
			25	57173780-780	1157465148-172
			27	58304596-596	1618434956-982
		Total	**11673**		

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agents viz. **"KFin Technologies Private Limited"**, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, **within Seven (7) days** from the date of publication of this notice, failing which, the Company will proceed to issue duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited
Sd/-
Savithri Parekh
Joint Company Secretary and Compliance Officer

Place : Mumbai
Date : 25th December, 2020

www.ril.com

Opinion

SATURDAY, DECEMBER 26, 2020

ON FARM LAWS
Union minister Rajnath Singh

Let farm laws be implemented for an year or two. Let's try this as an experiment, and if found not beneficial for farmers, the government will be ready for all possible amendments

Reimagining Railways, a brand-new track

Faster speeds, more private players, airport-like terminals, etc; central to all this is getting the subsidy equation right

THOUGH IT IS early days, the Railways is in the process of a radical transformation and, if this remains on track—continuous reforms for years won't be easy—a completely new entity should emerge in the next decade or so. Some signs are already visible in the swanky multimodal airport-like railway stations being developed in places like Gandhinagar and Habibganj, in the privately-run goods trains and in the plans being rolled out to have privately-run passenger trains as well. Indeed, once the two dedicated freight corridors are up and running by 2026, the Railways freight operations should also get a boost as train speeds will improve dramatically; freeing up tracks for passenger trains means that, even without the new trains being planned, speeds for passengers should also increase dramatically…and then there are the 12 high speed corridors being planned for bullet trains by 2051. The Mumbai -Ahmedabad link will be operational by 2026, and four more will follow by 2031.

Transforming the Railways will, according to the National Rail Plan (NRP) that was put out last week will require ₹16.7 lakh crore over just the next decade, at today's prices, and then another ₹10-11 lakh crore for each of the next two decades. Since this is money the Railways does not have, achieving this will require a massive ramp-up in private sector financing and operations; to cite one statistic from the NRP (page 711), from around 12% right now, around 72% of wagons will be owned by the private sector by 2031 and 100% by 2051. Executing this plan, in turn, will mean a complete turnaround in the finances of the Railways since private firms will need a financial return to make such heavy investments.

Right now, not only does the Railways not earn enough to meet what it needs, its finances are getting a lot worse as the rapid deterioration in the operating ratio shows. Losses on passenger traffic, the main reason for the losses, are up from around ₹35,000 crore in FY15 according to an estimate made by Bibek Debroy who heads the PM's economic advisory council to ₹55,000 crore in FY20 according to a figure given by Railway minister Piyush Goyal. If the losses at the aggregate level aren't bad enough, their impact is worse. To make up for the subsidies for lower-class travel, the Railways charge too much for upper-class travel and are in danger of losing out to airlines and other modes of transport; indeed, overcharging on freight, to make up for passenger losses, has been responsible for the Railways share of total freight falling from 85-90% in the 1960s to around 28% today.

In order to fix this, the NRP envisages a rebalancing of fares as that is critical to the transformation. The NRP sees the Railways share in freight falling to 24% in another five years in a business-as-usual scenario, but sees it recovering to 31% if freight rates are dropped by 30%; if this is combined with a dramatic increase in speeds, the share can even rise to 45%. Not only will reduced subsidies help the Railways finance part of what needs to be invested, it will ensure private operations of passenger trains are viable; and as the Railways charge less for freight, both volumes and profits from here will rise for both private and public operations. And as the Railways get more viable, more investments can be made that are critical for improving the quality of services. Since every government in the past several decades knows how runaway passenger subsidies are the root of the problem, it remains to be seen how fast the Railways are put back on track.

Betting on regulation

Govt must legalise gambling; NITI paper shows the way

ALTHOUGH THE MUDGAL commission report, Lodha Commission report and even a Law Commission report have all recommended legalising gambling activities in India and regulating the sector, states, in recent times, have been hardening their stance against online gambling with bans. Against such a backdrop, NITI Aayog's latest draft guidelines for online fantasy gaming signal a more pragmatic approach. While the NITI paper's focus is fantasy sports/games like Dream11, the policy, if implemented, can have broader implications. Even though most countries have legalised gambling, realising that it is difficult to curb the menace of illegal and underground gambling, India still relies on an almost 150-year-old law, the Public Gaming Act, 1867; the laws in most states, too, seek to clamp down rather than regulate. In 2017, Telangana banned online gambling, and Tamil Nadu and Andhra Pradesh followed suit this year. Now, Karnataka is also mulling a ban. The NITI paper proposes light-touch regulation instead for online fantasy players, and granting of licences for those proposing a pay-to-play model. Following suggestions of a 2017 paper from Sports Law and Policy Centre (SLPC), it also calls for wider discussion on what may constitute games of skill, as the current regulation does not provide a concrete framework.

The Supreme Court, in K Satyanarayana, declared rummy a game of skill, and in KR Lakshmanan stated that "game of skill […] although the element of chance necessarily cannot be entirely eliminated, is one in which success depends principally upon the superior knowledge, training, attention, experience and adroitness of the player". But, gambling is still viewed by the courts as *res extra commercium* or outside the purview of protection from the Constitution on free trade. In one case, a Delhi district court opined that playing skill-based games for money in the virtual space renders them illegal.

A 2015 Nagaland law, which clearly defines skill-based gaming and classifies them under twenty-three categories, including virtual fantasy games, could be a template to resolve the knotty issue. The 2018 Law Commission recommendations can be another—the commission recommends the introduction of licences for carrying out such activities and registration using Aadhaar or PAN-Card. It also suggests that gambling transactions be made cashless so that it is easier to trace the source of funds. Moreover, it advises the government to make laws on illegal betting and match-fixing stricter. Countries like the UK have also followed this approach. India also needs to ensure that states get a fair share of revenues from gambling such that the tax is paid at the point of transaction. Whatever example the country may follow it needs to move fast in this direction. A PwC report highlights that online fantasy sports alone have the potential to generate ₹7,000 to ₹10,000 crore in taxes in the next five years and may attract ₹10,000 crore in FDI over the next few years.

PollutionTOLL

The economic loss due to air pollution in India is a staggering $37 bn; need to fight household pollution more effectively

AN ANALYSIS OF the loss of lives, disease burden, life expectancy and economic loss due to air pollution across Indian states by the Indian State-Level Disease Burden Initiative, published in *Lancet*, notes that the total number of deaths due to air pollution in India in 2019 were around 1.67 million—of which, 0.98 million deaths were due to ambient particulate matter pollution and 0.61 million due to household air pollution. The death rate due to ambient particulate matter pollution increased by 115.3% from 1990 to 2019, due to ambient ozone pollution increase of 139.2% and household air pollution increase by 64.2%. Of the total deaths attributed to air pollution, 32.5% were due to COPD, 29.2% due to ischaemic heart disease, 16.2% due to stroke and 11.2% due to lower respiratory infections. The report states that India's economic loss due to air pollution was estimated to be around $36.8 billion, or nearly 1.4% of the 2019 GDP. Increasing air pollution, therefore, is a significant obstacle for India's target to become a $5-trillion economy by 2024.

To be sure, the government has launched several programmes to curb air pollution. The National Clean Air Programme launched in 2019 aims for a 20-30% reduction in PM2.5 and PM10 concentrations by 2024 in 102 cities. However, as the report notes, the fight against household air pollution needs to be intensified, given household pollution is a large contributor to the overall particulate matter pollution. Schemes such as the Unnat Chulha Abhiyan 2014 and the Pradhan Mantri Ujjwala Yojana 2016 are essential tools to do this. Tackling air pollution, in the Indian context, is tied to social justice and alleviating poverty. Policymakers need to find ways to step up efforts on these fronts.

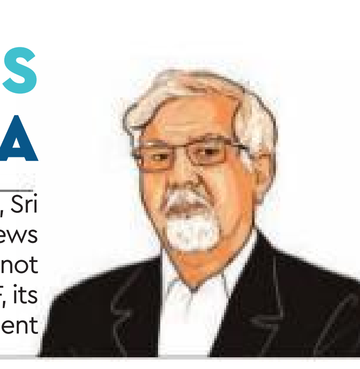
NO PROOF REQUIRED

THE NEWLY RELEASED NFHS DATA REVEALS LARGE IMPROVEMENTS IN WELFARE FOR INDIAN CHILDREN, WOMEN, AND HOUSEHOLDS. THEN WHY THE DEEP ANGST?

NFHS - Ideology trumps analysis?

SURJIT S BHALLA

Executive Director IMF representing India, Sri Lanka, Bangladesh and Bhutan. The views expressed are those of the author and do not necessarily represent the views of the IMF, its Executive Board, or IMF management



A TYPO HERE, and a typo there, and soon it can begin to add up to a "story", a point of view. All of us have made data errors in print—the editors allow a "correction" post-publication and do so easily on the web. I have had an occasion to correct my data—and everybody should. We have been in an era of data-based policy for some time now—not just in India, but around the world. There are several "Fact-Check" websites around the world. This article should be seen primarily in that light.

But there is more, much more, to the recent data release of the preliminary results of the National Family Health Survey (NFHS) for 2019-20. These preliminary results have been released for 2019-20 along with comparable data for the 2015-16 survey. Data are presented for 21 states (12 "big" and nine small) and population coverage of approximately 700 million. Tabular data for 131 variables have been released for 2019-20, along with comparable data for 2015-16. The data shows there has been considerable improvement in many of these 131 indicators of social welfare; and that in very few (you can count such instances in the fingers of one hand) there has been stagnation rather than a decline.

But that is not the first impression one obtains from the writings of distinguished scholars like Jean Dreze (*IE*, Dec 19) and Arvind Subramaniam (*IE*, Dec 22), as well as editorials like Hunger Alarm (*IE*, Dec 15), as well as pronouncements on worsening teenage pregnancy (*The Hindu*, Dec 15). Dreze starts his essay with the conclusion that "Leaving aside two or three countries like Niger and Yemen, India has the highest proportion of underweight children in the world…", and adds, for effect, that this proportion is much higher than in neighbouring countries like "Bangladesh (22%) and Nepal (27%). Arvind Subramaniam, "After showing a slow but steady decline, especially between 2005 and 2015, there has been a disappointing reversal thereafter". *Hunger Alarm* editorial, "There have been several indicators of the slowing down of economic growth and employment distress, *which are bound to have an effect on hunger and nutrition*" (emphasis added). *The Hindu's* (Dec 15) verdict on worsening India was reflected in the title "Rise in teenage pregnancy, higher anaemia rate in women: NFHS-5 phase data".

The collective interpretation one obtains from reading these, and many other articles on the subject, is, after years of progress in health, nutrition, and child welfare, things have really worsened in the last four years, 2015/16 to 2019/20. Some authors are explicit, others indulge in nudge-nudge, wink-wink—these four years were also the first-four years of the changing political order in India—the beginning of Modi as PM.

I have often stated in my articles (starting from "India, the Incomparable", *Economic Times*, March 3, 1989) that Indians suffer from a special disease—we think we are unique. To help negate this falsehood, it is important to compare India with the rest of the developing world, about 180 countries and a population of 6.5 billion. Thus, the accompanying graphic tries to put interpretation, and data, into both an absolute (e.g., what happened in India) and a worldwide perspective (what happened elsewhere in comparable economies). The World Bank (WB) provides these comparable data annually and the data are easily available to all interested. Trends in hunger, nutrition, inequality, growth, etc, can be assessed in a comparative perspective.

Let us look at some of the typos, falsehoods, misinterpretation of the data. Dreze states that Bangladesh's underweight percentage in 2015 was 22%; WB data pins it at 30.1%—some 4.7 percentage point (ppt) lower than India's, but not 12.8 ppt lower as implied by Dreze. *Hunger Alarm*: "Exceptionally rare to see stunting gains being undone" with reference to India where presumably Hunger Alarm observed the undoing. WB figures for all developing countries with data on stunting (63 countries, population 2.5 billion): In 2000, stunting average excluding India was 29.3%; in 2010 23.8%; and, in 2015, 28.7%. In other words, a lot of zig-zag, reversals, and no net improvement over 20 years. In contrast, in India, it was 46% in 2000, 10 ppt lower in 2015, and still lower in 2019.

Teenage pregnancies on the rise? Really? In 2005, teenage pregnancies in India were 19.9%; in 2015, 8.7%, and one ppt lower in 2019. Net improvement—about 12 ppt in 15 years. Contrast this with a constant 10 ppt higher level in the developing world over the same period. The decline in teenage pregnancies in India is a genuine success story. India had the 10th *lowest* level in 2015, with Nepal nine positions lower (16.7%) and Bangladesh (30.8% in 2014) with the ninth *highest* magnitude of teen pregnancies (women 15-19 years of age).

Wasting: Not one of the authors look at the data on wasting (weight for height). A curious but revealing omission. The wasting percentage in India was 17.5% in 2000, and 3.3 ppt higher in 2015, and did not deteriorate further in 2019. Contrastingly, in the same time-period, wastage in the developing world improved by 1.6 ppt.

None of the data presented above shows Indian performance to have worsened post-2015. In other words, the pessimistic conclusion of "many" (or some) of deterioration is false. Further, according to a vast number of NFHS indicators, welfare improved "Big-Time" between 2015 and 2019. A summary version of these data is as follows (comparable data for other countries not as yet available).

All data are for change (difference in percentages), as revealed by NFHS on an aggregate population-weighted basis, rather than an elevator economics basis as presented in many analyses, e.g., for X, Y states showed improvement and Z states showed decline.

Child mortality: Data on three indicators (neonatal, infant and under-five) shows an improvement between 3 and 4 ppt. *Immunisations:* This is one big story of improvement; for example, hepatitis B vaccine percentage (for children 12-23 months) increased from 64.8% in 2015 to 83.6% in 2019. Breast-feeding and diet of children 6-23 months: Average gain of 4 ppt for four indicators.

Negative trend in 26 children indicators: Only two worsened. Children with fever taken to a health facility (71.3% in 2019, vs 72.6% in 2015); and children under five years severely wasted—increase to 8.6%, from 7.6% in 2015.

Negative trend in seven young women indicators: *Zero*. Modern birth control methods, age at marriage, teenage pregnancies, and sexual violence show improvement—average improvement in these seven indicators: 3.9 ppt.

Negative trend in 15 adult indicators: *Zero*. Average gain 4.1 ppt. Some indicators show an increase of 9 ppt and above: households with electricity (9.2 ppt), improved sanitation facilities (17.3 ppt), clean fuel for cooking (18 ppt) and women with bank account that they use (29.8 ppt increase, to 77.2% in 2019).

Why such a large divergence between perception and reality? If there is an improvement in ~100 indicators and stagnation (not worsening) in very few (less than five) then why editorials, special shows on TV, and scholarly (but motivated) conjectures about the larger "reality" that may be causing a non-existent worsening? The intelligentsia, domestic and international media got the Modi election, and his re-election, horribly wrong. As I have argued earlier (*The New Wealth of Nations and Citizen Raj*) one consistent explanation for this misreading is that the old elite has not come to grips with the reality that there is a change in leadership on issues relating to politics, economics, culture & society.

Welfare Indicators and India Performance in a Comparative Perspective : 2000-2019

Welfare Indicator	World Bank Development Indicators 2000	2005	2010	2015	NFHS Data 2015/16	2019/20
	% of relevant population				% of population	
Stunting - Height for weight (<5 years)						
India	53.3	48.7	43.3	37.9	35.9	35.5
Developing World	30.2	28.4	26.3	26		
Underweight (weight for age, <5 years)						
India	45.9	43.9	36.4	36.3	34.2	34
Developing World	15.7	14.3	13.6	13.8		
Wasting (weight for height, <5 years)						
India	17.5	19.6	17.6	20.8	21.5	21.5
Developing World	7.4	7.1	6.6	5.8		
Teenage pregnancies						
India	19.9	16.7	12.8	8.7	10.5	9.3
Developing World	18	17.9	18.2	17.9		
					Number	**Avg gain % pts**
Child Welfare Indicators					28	4
Young Women Indicators					7	3.9
Household and Adult Indicators					15	4.1

Source: World Bank, World Development Indicators; NFHS surveys 2015/16 and 2019/20

Johnson unleashes the animal spirits

Britain has been trapped for half a decade to resolve its relationship with Europe. That is not over but a more promising chapter is about to start

MARCUS ASHWORTH
Bloomberg

THE COMPLETION OF the Brexit trade deal comes just as UK markets closed for the Christmas break, but things are set fair for next year when liquidity returns.

The pound versus the dollar, the best indicator of sentiment, was about the only market open when the deal was announced on Thursday afternoon in Europe. It had pushed up to its highest level for two years as speculation mounted that a deal was close. Sterling is still fundamentally cheap, although for a very good reason amid the nightmare of never-ending trade negotiations.

As long as the agreement is ratified by the EU's member states and both the British and European parliaments, the pound should head higher toward $1.40. But don't expect a return to $1.50-plus levels seen before the referendum. The UK economy still has the major handbrake of Covid-19, although at least the sometimes distracted Boris Johnson can give the pandemic his full attention now. Much of the country, including wealthy London and southeast England, are in hard lockdowns, which may continue for much of the first quarter of 2021. It is not until the spring, when mass vaccinations will have been rolled out, that any Brexit premium can really be enjoyed. With the threat of "no deal" put aside, gross domestic product should increase by more than 6% in 2021, according to *Bloomberg Economics*. That could easily rise if vaccines allow for an earlier lifting of restrictions on economic activity. The FTSE 100 index was little changed on Thursday but many of its constituents make most of their revenues overseas, so a stronger pound is not their friend. The FTSE 250 index, which better reflects the domestic economy, has been rising recently, and it should be an outperformer next year. The big unknown for the economy will be the return of M&A and animal spirits in business: If FDI—once a winning hand for Britain—returns after five long years of uncertainty, the UK equity market could well be the place to be in 2021. That is not a sentence I have been able to write for many years.

One important caveat is that financial services have been largely left out of this deal, and a wider settlement between the City of London and the EU won't be resolved until March at the earliest. This sector makes up 7% of UK gross domestic product and it is the country's highest export revenue earner. At least there will be no cross-retaliation inflicted on the finance industry if Britain reneges on its agreements in other sectors. And Britain looks to have avoided the so-called "headnote", which would have allowed the EU to restrict the outsourcing of financial services from the continent to London. The UK government bonds, known as Gilts, have fallen in price this week as expectations of a deal grew and their appeal as a safe haven diminished. Gilts should steadily widen in spread compared to their European counterparts next year as the European Central Bank is likely to pursue its bond-buying programmes for longer and to a greater extent than the Bank of England.

Britain has been trapped for half a decade in its internal and external battle to resolve its relationship with Europe. That is not over but a more promising chapter is about to start. And even though Europe's yields will be lower, the BOE will still keep the UK's interest rates on a short leash for the foreseeable future. The pound and domestically focused equities should benefit from these benign conditions. Investors will just be relieved to see a possible end to permanent crisis.

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

LETTERS TO THE EDITOR

On retrospective taxation

When retrospective tax regime was given a new lease of life by the then Union finance minister Pranab Mukherjee during Congress led UPA government at the Centre in 2012, BJP and its top leaders were quick to denounce it as tax terrorism. The fact that retrospective tax regime is still in vogue and continues to negatively impact the investment climate and dents the image of the country is a cause for greater concern. The BJP led ruling dispensation at the Centre appears to be more interested in ensuring status quo on retrospective taxation. Its decision to file an appeal in the Singapore seat of The Permanent Court of Arbitration challenging the judgement in the Vodafone retrospective tax case after it lost the arbitration case against Cairns Energy over the retrospective levy of taxes will only send a wrong signal to the investor community. It is time the Union government puts an end to retrospective tax regime and ensures policy stability to the cheer of investors.
— M Jeyaram, Sholavandan

●Write to us at feletters@expressindia.com

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YOGINDER K ALAGH

Former Union minister. Views are personal

BIDEN PRESIDENCY AND INDIA

Using game theory to address changing realities

We must recognise that a world dominated by Biden, Trudeau Jr and Macron is different from the "strongman" world of Trump, Roy Harper and Hollande

COMPARED TO THE Trump presidency, the Biden Presidency will put additional pressure on India. This will be on human rights, national security, environment, climate change, WTO and multilateralism.

The Biden presidency will be very sensitive to minority rights. The US official human rights agencies are, thus, expected to have more clout. VP-elect Kamala Harris has commented on Kashmir in election debates. Interestingly, Indian media and commentators have concentrated on the bilateral trade, technology and financial resonance aspects of the Biden presidency. Its political, environmental and global institutional implications have been ignored. Those who are well-informed prefer to remain quiet, as the "Khan Market gang" knows the establishment's propensity to shoot the messenger.

The Center for American Progress (CAP) has been doing a lot of work on how to proceed on global and national issues when the consequences can be visualised but not quantified. Before pulling out of Paris accord, one of the Trump administration's primary argument was that quantified data was not available on global warming.

The removal of restrictions on mining projects in forests or on land use in the natural forests of Kashmir is now expected to become the target of global discussions. The official circles in Delhi are right in emphasising India's progressive stand at the Paris negotiations. However, going forward we would need more sensitive implementation of our environmental laws. Pressure from corporate interests will have to be resisted more firmly. Adivasi's rights—habitation, livelihood, spiritual affiliation with trees and the jungle—will need greater attention.

Climate change does exist, and is affecting our life. But the policy has to go further in recognising this. Scientists often invoke sympathy but cannot quantify the impact of environmental actions.

India has to assume a central role in global debates. But the pulling out of the US from climate accords shows how important other actors are.

Environmental issues are becoming a 'style statement'. How can we make our policy thinking apparatus serious on a non-exactly defined disaster?

One method is the use of game theory. Countries, like India, China, Brazil, the US, along with other groups, including business investors and the media, can set up the larger global context, clearly defining roles for each participant. This would involve collaborative games between countries. If land, water and energy, have to be placed in a globally competitive regime, this exercise would very soon develop an exciting realistic paradigm and given the professional commitment of the groups involved, almost realistic processes of communication and trade-offs.

ILLUSTRATIONS: ROHNIT PHORE

The removal of restrictions on mining projects in forests or on land use in the natural forests of Kashmir is now expected to become the target of global discussions

A positive outcome would evolve from this cooperation of different actors and nudge them out of short-term zero-sum policy stances. The organisers of the game can come out with their detailed profile of the exercise and its outcomes. The mechanism would reduce the uncertainty of data and, therefore, outcomes.

Avoiding severe water shortages, improvements in irrigation efficiency and cropping intensity will have to be much faster. The focus will need to shift to renewables.

If these kinds of links cannot be established in concrete terms, the concept of an enduring future will remain an empty box. If communities are out of balance with their resource endowments, there can be no question of a significant advance in global concern areas like climate change, carbon sequestration or biodiversity.

This question was raised at the CAP meeting organised in Washington, where I was an invitee.

The meeting allowed different participants from many countries (groups of countries) to negotiate using games as an instrument. It led to interesting outcomes. Incidentally, there was a practical aspect to the exercise, since John Podesta, the chairman of CAP, went on to advise the US delegation at the Paris Climate Change negotiations. These issues have contemporary relevance in India, as argued in a recent piece by the West Indian diplomat Avinash D Persaudh. In my reply to Persuadh's piece in the Economic and Political Weekly, I have argued that games can address such issues.

Three decades ago, we had faced similar methodological problems and I had analysed them in my Survey of Research Methodology in Economics for ICSSR.

We need to be nuanced about our approach. There are, of course, lobby groups for Indian minorities in Washington. It is legal to lobby in the US. These groups have access to Democratic Party caucuses, just as there are powerful Hindutva groups which were influential during the Trump presidency—the Hindutva groups had supported Trump in the election and arranged for his very successful India visit. It would be naive to ignore these political groups and consequent field realities.

Our government had already given up the food security and livelihood clauses as preconditions for discussing "other issues", basically tariff reduction. Murasoli Maran, who was then India's commerce minister, had at Doha, stuck to this position. Suresh Prabhu took this position at the WTO ministerial in Argentina (2017) but later gave up the stand, agreeing to discuss tariff reduction, much to the disappointment of the G-77. The present situation calls for adept handling since there is rising unemployment and excess capacity. The pandemic has only made matters worse. Instead of saying mechanically that the "next quarter will be better", we need a serious turnaround plan, with local and global angles worked out.

Canadian political scientist Andy Cooper, who visited India on my invitation, mentioned that international relations in modern communication are Bismarckian. This is the world of Bono and his global message. We must recognise that a world dominated by Biden, Trudeau Jr and Macron is different from the "strongman" world of Trump, Roy Harper and Francois Hollande.

A healthy sign

SIDDHARTH SHIROLE & SAHIL DEO

Shirole is member, Maharashtra Legislative Assembly, and Deo is co-founder, CPC Analytics.

ONE OF THE less considered drivers of growth that would power India's march to a self-sufficient economy is the healthcare sector. Despite the slow growth in the government's health expenditure (1.3% to 1.6% of GDP from 2016 to 2020), the healthcare market is poised to increase three-fold to ₹8.6 trillion by 2022. A majority of India's urban poor residents live increasingly unhealthy and unhygienic lifestyles. According to the central government's ambitious Smart Cities Mission, an urban household is likely to spend five-times more on diagnostics, 2.6-times more on medicines and 2.4 times more on doctors' fees than a rural household. The starting point of India's renewed push for a higher share in GDP needs to be city-led. Cities must leverage their unique advantage of the availability of well-trained medical professionals and cost-competitiveness to provide accessible and affordable health care. There is a reason for hope as the penetration of private sector in Tier-2 and -3 cities has witnessed exponential growth.

With the rapid rise of major medi-cities in India, like Jalandhar, Gurugram, Hyderabad, Bengaluru, Chennai, $6.72 billion on FDI has come in the healthcare sector in the last two decades. This is just a part of the larger narrative as more cities benefit from the government's focused approach at healthcare reforms. Amitabh Kant, CEO of NITI Aayog, contends that the effort should be at designing integrated and comprehensive programmes that can have a city-level focus.

The pandemic has stressed the need to strengthen primary healthcare systems. This can achieve rapid momentum through a city-wide implementation of Ayushman Bharat. The economic benefits that accrue from health investments and extension of the care model at city-level have been picking up in recent times. The demand for online consultations and telemedicine services marked a 500% rise, with approximately 44% traffic coming from non-metro cities.

The adoption of digital solutions has been made possible by the growing clamour for data centre parks and cloud models. The potential of cities as hubs of high-quality data generation would improve healthcare services and serve as sandboxes for testing against new health exigencies.

Various cities have embraced the deployment of technology and other digital platforms to enhance quality. Notable examples, like Pune & Bengaluru, identified local hotspots through integrated data analytics, monitored at their respective ICCCs for predictive success. Apart from the enablement of digital services in healthcare, the government is cognizant of the acute medical workforce shortage. The newly established National Medical Commission stipulates setting up of new district-level medical colleges, which would increase annual MBBS intake and reduce land regulatory requirements.

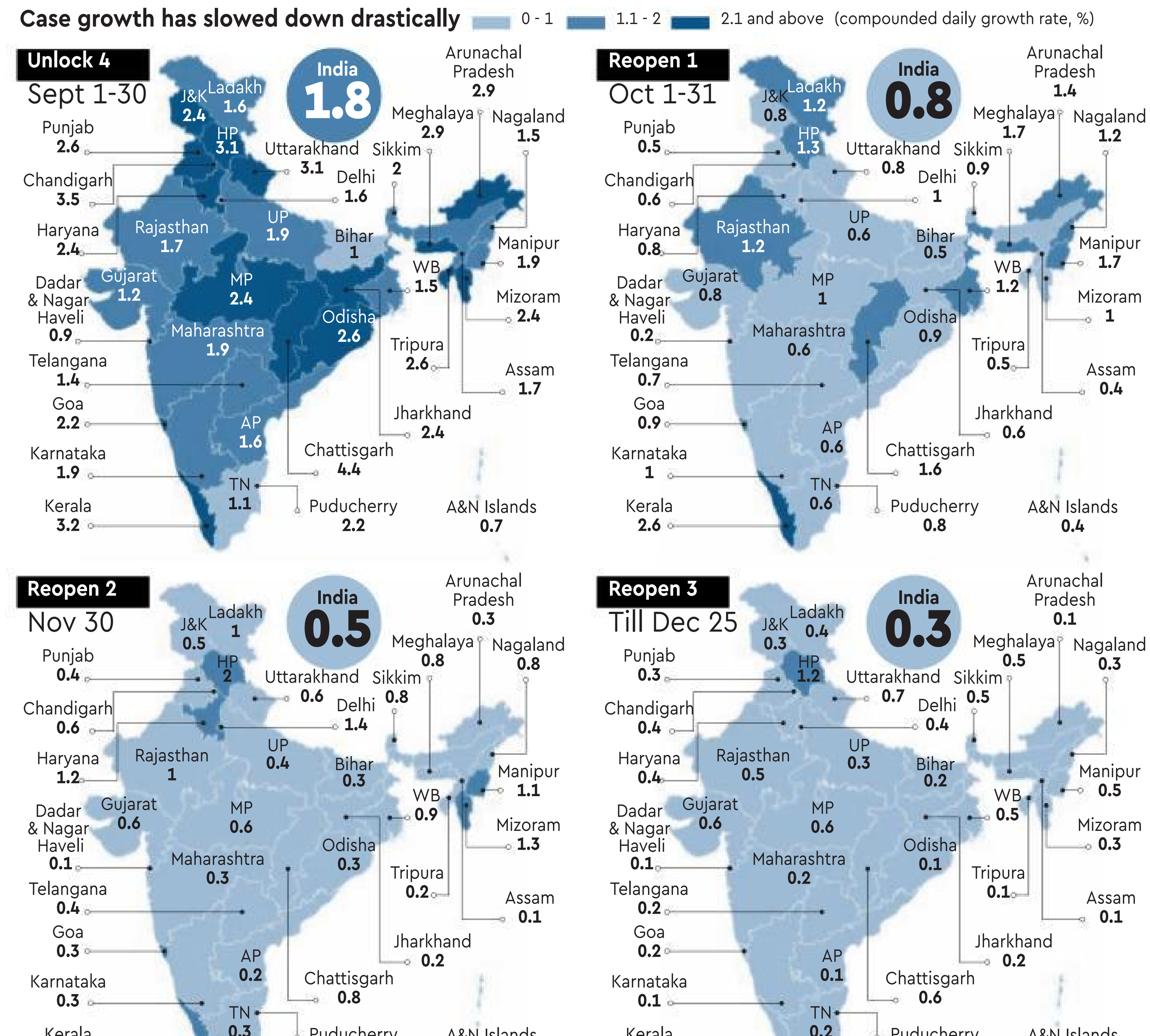
As noted economist Shamika Ravi observed 'the healthcare sector can do for India what the IT sector has done over the past 25 years.' Given the heightened need for a decentralised approach to healthcare services and infrastructure, cities are at the forefront of championing this goal. The recent big-bang reforms in healthcare and medical education suggests that India's cities are best positioned to foster healthcare as an economic driver of growth. The Covid-19 pandemic has only accelerated this growing reality.

DATA DRIVE

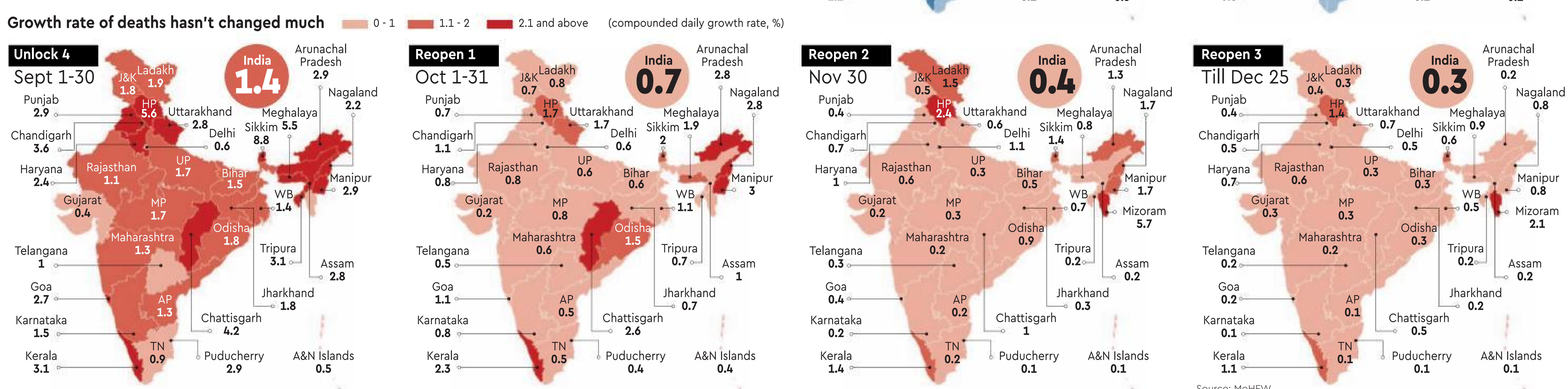
A welcome slowing

WHILE THE WORLD is struggling with a resurgence of SARS CoV-2 infections due to easing lockdown restrictions and a new variant of SARS CoV-2 that has 70% more transmissibility, daily infections have been consistently declining in India. India has been reporting less than 30,000 infections daily. India's daily case growth has declined to 0.3% from 0.5% in November and 0.8% in October. Until last month, while Delhi, Kerala and a few other regions of the country were registering an over 1% daily case growth, in December, daily case growth for all states and Union Territories has declined below 1%. Although the daily deaths have declined, the decline in the growth rate of daily deaths is still marginal. Against the a sharp reduction from 0.7% in October to 0.4% in November, the daily growth rate of deaths has only come down to 0.3% as the end of December approaches. India's deaths and cases have been moving at the same pace. However, in the case of deaths, Himachal Pradesh and Kerala still have an over 1% daily death growth.

Case growth has slowed down drastically 0 - 1 | 1.1 - 2 | 2.1 and above (compounded daily growth rate, %)



Growth rate of deaths hasn't changed much 0 - 1 | 1.1 - 2 | 2.1 and above (compounded daily growth rate, %)



Source: MoHFW

International

SATURDAY, DECEMBER 26, 2020

ENJOY WITH CAUTION

Joe Biden, US President-elect
@JoeBiden

I know how hard it is to forego holiday traditions — but it is so very important. Please wear masks, limit the size of any groups, and refrain from traveling. We have to stay apart just a little longer.

GLOBAL UNITY

In Christmas message, pope calls on nations to share Covid vaccines

Stressing that health is an international issue, he appeared to criticise so-called 'vaccine nationalism', which UN officials fear will worsen the crisis in poor nations

REUTERS
Vatican City, December 25

POPE FRANCIS CALLED in his Christmas message on Friday for nations to share Covid-19 vaccines, saying walls of nationalism could not be built to stop a pandemic that knows no borders.

In a sign of the times, Francis delivered his traditional "Urbi et Orbi" (to the city and the world) message virtually from a lectern inside the Vatican instead of from the central balcony of St. Peter's Basilica before tens of thousands.

The pandemic and its social and economic effects dominated the message, in which Francis called for global unity and help for nations suffering from conflicts and humanitarian crises.

"At this moment in history, marked by the ecological crisis and grave economic and social imbalances only worsened by the coronavirus pandemic, it is all the more important for us to acknowledge one another as brothers and sisters," he said.

Stressing that health is an international issue, he appeared to criticise so-called 'vaccine nationalism', which UN officials fear will worsen the pandemic if poor nations receive the vaccine last.

"May the Son of God renew in political and government leaders a spirit of international cooperation, starting with health care, so that all will be ensured access to vaccines and treatment. In the face of a challenge that knows no borders, we cannot erect walls. All of us are in the same boat," he said.

Italians are under a nationwide lockdown for much of the Christmas and New Year holiday period.

The restrictions mean people are not be able to go to St. Peter's Square or the basilica for papal events, all of which have been moved indoors.

Christmas is above all a time to help others because Jesus himself was born a poor outcast, Francis said on Thursday night at his Christmas Eve Mass, which started two hours early so the few participants could get home in time before a 10 p.m. curfew.

"May the Child of Bethlehem help us, then, to be generous, supportive and helpful, especially towards those who are vulnerable, the sick, those unemployed or experiencing hardship due to the economic effects of the pandemic, and women who have suffered domestic violence during these months of lockdown," he said in his Friday address.

Francis called for peace and reconciliation in Syria, Yemen, Libya, Nagorno-Karabakh, South Sudan, Nigeria and Cameroon and Iraq, which he is due to visit in early March.

He also asked to comfort those suffering from humanitarian crises or natural disasters in Burkina Faso, Mali, Niger, the Philippines and Vietnam.

Sinovac shot's efficacy uncertain despite Brazil result

WITH TRIALS OF Sinovac Biotech's coronavirus vaccine in Brazil and Turkey suggesting the shot has a protection rate on either side of 90%, there is still no final assessment on exactly how effective it is in protecting people against Covid-19.

Sinovac is finalising results of phase III trials carried out in Brazil, Turkey, Indonesia and Chile, according to a person familiar with the trials. Those tests are relatively independent from each other and conducted according to different protocols, rather than subject to unified norms that typically govern such trials, said the person, who asked not to be identified because the data isn't public.

Researchers in Brazil earlier this week delayed releasing complete information on Sinovac's vaccine, saying only that it was found to be more than 50% effective. Sao Paulo state Health Secretary Jean Gorinchteyn offered more specific guidance on Thursday, saying the vaccine "didn't reach 90%" efficacy, which would make it less successful than those developed by Pfizer and Moderna.

"We don't know how much more than 50% it was, whether it was 60%, 70% or 80%, but it's at levels that allow us to reduce the impact of the disease on our population," Gorinchteyn said in an interview with Brazil's CBN Radio. "We knew that the effectiveness would never reach 90%." Adding to the confusion, Turkey said a trial of Sinovac's vaccine taking place in its country showed an estimated efficacy rate of 91.25%.

—BLOOMBERG

SolarWinds hack cleanup may take months: Experts

REUTERS

CYBERSECURITY EXPERT Steven Adair and his team were in the final stages of purging the hackers from a think tank's network earlier this year when a suspicious pattern in the log data caught their eye.

The spies had not only managed to break back in - a common enough occurrence in the world of cyber incident response - but they had sailed straight through to the client's email system, waltzing past the recently refreshed password protections like they didn't exist.

"Wow," Adair recalled thinking in a recent interview. "These guys are smarter than the average bear."

It was only last week that Adair's company - the Reston, Virginia-based Volexity - realised that the bears it had been wrestling with were the same set of advanced hackers who compromised Texas-based software company SolarWinds.

Using a subverted version of the company's software as a makeshift skeleton key, the hackers crept into a swathe of US government networks, including the Departments of Treasury, Homeland Security, Commerce, Energy, State and other agencies besides.

When news of the hack broke, Adair immediately thought back to the think tank, where his team had traced one of the break-in efforts to a SolarWinds server but never found the evidence they needed to nail the precise entry point or alert the company. Digital indicators published by cybersecurity company FireEye on December 13 confirmed that the think tank and SolarWinds had been hit by the same actor.

MAPPING THE VIRUS

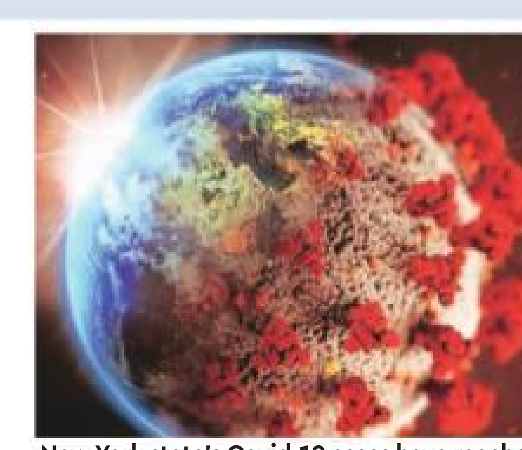
Cases pass **79.2 million**	■ US deaths could near 420,000 by Mid-January, CDC projects
	■ World's most loathed industry produced vaccine in record time
Deaths exceed **1.73 million**	■ Nurses celebrating Covid-19 vaccines battle social media scorn
	■ Mike Pompeo's wife tested positive as cases spiked in the US
Recoveries **54,898,870**	■ NY Cases in December Hit Record
	■ Japan's Suga urges citizens to have a quiet and distanced New Year

The US could reach as many as 419,000 Covid-19 deaths by January 16, the Centers for Disease Control said in a forecast based on projections from 36 modeling groups. The lower end of the forecast was 378,000 deaths.

Lifestyle and business guru Tony Robbins has been sued in New York federal court by an employee who says Robbins' company refused reasonable accommodations as she recovered from Covid-19 and that Robbins took advantage of her situation to promote himself.

Covid-19 cases have been reported in workers at the Milton Keynes Lighthouse Laboratory, Sky News said, citing an employee at the facility who asked to remain anonymous, and a spokesperson for the Department of Health and Social Care.

Secretary of State Michael Pompeo's wife tested positive for the coronavirus, according to people familiar with the matter, after the couple came under criticism for holding parties at the State Department despite a nationwide spike in Covid-19 cases.



New York state's Covid-19 cases have reached a new monthly high. The state has posted more than 236,000 cases in December, more than the previous high of 224,602 reported in April, data show.

The UK said it has administered the first dose of Pfizer/BioNTech's vaccine to 616,933 people between Dec. 8 and Dec. 20, with care home residents, those aged 80 and above as well as health and social workers among the recipients.

Post-Brexit: EU nations assess trade deal with UK

ASSOCIATED PRESS
Brussels, December 25

EUROPEAN UNION AMBASSADORS were convening on Christmas Day to start assessing the massive free-trade deal the bloc struck with Britain that should kick off next week when the acrimonious Brexit divorce process finally comes to an end.

After the deal was announced on Thursday, EU nations already showed support for the outcome and it was expected that they would unanimously back the agreement, a prerequisite for its legal approval.

Speedily approving the deal is essential, since a transition period during which Britain continued to trade by EU rules despite its January 31 departure from the bloc runs out on New Year's Day. Without a trade deal, it would have acerbated chaos at the border where checks on goods will have to be increased since Britain is fully out of the 27-nation bloc.

The UK parliament is expected to approve the deal in the coming days, but the agreement will have to be applied provisionally, since the EU's legislature can only give its consent next month at the earliest. There, too, approval is expected.

The strong show of unity is testament to EU chief negotiator Michel Barnier, who has worked relentlessly to keep all EU nations and the groups within the EU parliament in the loop of developments throughout the torturous negotiations.

It took more than three years of wrangling before Britain left the bloc's political structures last January. Both sides now claim the 2,000-page agreement protects their cherished goals. Britain said it gives the UK control over its money, borders, laws and fishing grounds. The EU says it protects the EU's single market and contains safeguards to ensure that Britain does not unfairly undercut the bloc's standards.

Quick View

China extends tariff exemptions for US imports for 1 year

CHINA'S FINANCE MINISTRY said on Friday it will extend tariff exemptions for imports of 6 products from the United States including white oil and food-grade petroleum wax, for another year. The extension, effective on December 26, will last through December 25, 2021, the ministry said. China announced tariff exemptions on the 6 chemical and oil products from the US in December last year, shortly after the two countries announced a Phase 1 trade deal.

Indian expats UAE get free accommodations

AROUND 300 EXPATS, mostly Indians, stranded in UAE after Saudi Arabia and Kuwait closed their borders to prevent the spread of the new strain of the coronavirus have been provided free accommodation, according to a media report on Friday. The expats have taken an indirect route of flying via the United Arab Emirates to Saudi and Kuwait since there were no direct flights from their home countries, the Gulf News reported. They were caught off guard with the news about flight suspensions in their countries of residence, after finishing a 14-day mandatory quarantine in hotels and other paid accommodation in the UAE, it said.

Russian hackers attempt to breach CrowdStrike

THE SUSPECTED RUSSIAN hackers blamed for breaking into a series of US government agencies and cybersecurity company FireEye also made a failed attempt to hack into cybersecurity firm CrowdStrike, the Sunnyvale, California-based company said in a blog post. CrowdStrike said that it was alerted by Microsoft on December 15.

7 US lawmakers write to Pompeo on farmers' protest in India

PRESS TRUST OF INDIA
Washington

A GROUP OF seven influential US lawmakers, including Indian-American Congresswoman Pramila Jayapal, have written to Secretary of State Mike Pompeo, urging him to raise the issue of farmers' protest in India with his Indian counterpart.

India has called the remarks by foreign leaders and politicians on protests by farmers as "ill-informed" and "unwarranted", asserting that the matter pertains to the internal affairs of a democratic country. "We have seen some ill-informed comments...relating to farmers in India. Such comments are unwarranted, especially when pertaining to the internal affairs of a democratic country," External Affairs Ministry Spokesperson Anurag Srivastava said earlier this month.

This is an issue of particular concern to Sikh Americans linked to Punjab, the lawmakers said in their letter to Pompeo dated December 23. "Many Indian Americans are directly affected as they have family members and ancestral land in Punjab and are concerned for the well-being of their families in India. In view of this serious situation, we urge you to contact your Indian counterpart to reinforce the United States' commitment to the freedom of political speech abroad," they said.

Orix to buy Spanish energy firm Elawan for $965 million

BLOOMBERG
December 25

ORIX AGREED TO buy Spain's Elawan Energy, the Japanese financial conglomerate's first deal to acquire a majority stake in an overseas renewable power company, people with knowledge of the matter said.

Tokyo-based Orix is purchasing an 80% stake in Elawan from its management and Spanish industrial company Acek, said the people, who asked not to be identified before an announcement.

With an additional capital injection later, the deal is worth about 100 billion yen ($965 million), the people said.

The acquisition will expand Orix's global renewable energy operations as it broadens a business portfolio. Its current portfolio ranges from leasing to banking and real estate. Acek, which also owns car parts maker Gestamp Automocion, has been selling stakes in renewable assets.

Iran finds way to buy Covid vaccine despite US sanctions

BLOOMBERG
December 25

IRAN HAS FOUND a way to buy coronavirus vaccines following a US exemption to its sanctions, in a breakthrough for the country that's fighting the worst outbreak of the virus in the Middle East.

Iran will purchase 16.8 million vaccine doses from the World Health Organization's COVAX facility by transferring a 200 million euro ($244 million) payment through two unidentified European and Turkish banks and a domestic bank, central bank Governor Abdolnaser Hemmati told state television. He said the US Treasury's Office of Foreign Assets Control greenlit the transaction "under pressure from world public opinion."

With around 1.2 million people infected and over 54,000 dead, Iran's coronavirus outbreak is the worst in the region, and officials have previously said their ability to fight it is hampered by sanctions.

Iran has been trying to use its foreign currency reserves held abroad to pay for the vaccine via COVAX, but was told by countries including South Korea that the money risks being seized or blocked, Hemmati said earlier this month.

China will conduct discussions on EU investment pact 'at its own pace'

REUTERS
Beijing

CHINA WILL CONDUCT talks on an investment pact with the European Union "at its own pace", its foreign ministry said on Friday, raising doubts about whether a deal can be sealed by year-end.

Negotiations for the EU-China Comprehensive Agreement on Investment, which would grant European companies greater access to the Chinese market, have gone on for six years.

An EU official said last week that a deal was close following a push from Germany, which holds the EU presidency until the end of the year and is the biggest European exporter to China.

But the latest comments by the Chinese government suggest otherwise.

China will "conduct talks at its own pace on the premise of safeguarding its security and developmental interests", foreign ministry spokesman Wang Wenbin told a news briefing on Friday.

Negotiations for the EU-China Comprehensive Agreement on Investment, which would grant European companies greater access to the Chinese market, have gone on for six years

His comments echoed that of the commerce ministry, which said late on Thursday that reaching an agreement required effort from both sides to "meet each other halfway".

Wang's latest comments were also a walk-back from a day earlier.

On Thursday, Wang had denied that negotiations were still stuck due to China making more demands on issue of nuclear energy.

"As I understand, talks are goings smoothly," he had said.

A senior Western diplomat in Beijing told Reuters that China had asked Europe for "impossible things", such as access to sensitive sectors such as energy, water treatment and public utilities.

Another major sticking point is China's reluctance to ratify international laws related to labour and other aspects of sustainable development, the diplomat added.

Musk says it's 'impossible' to take Tesla private, mulls IPO

BLOOMBERG
December 25

BILLIONAIRE ELON MUSK said it's "impossible" to take Tesla private now even though he would have liked to spend more time on innovation.

"Tesla public company duties are a much bigger factor, but going private is impossible now (sigh)," Musk said in response to a tweet saying he should optimise his time in areas such as innovation. "Engineering, design & general company operations absorb vast majority of my mind & are the fundamental limitation on doing more."

Tesla shares, which were included in the S&P 500 index this week, have surged eightfold this year ahead of the addition to the benchmark measure. The gain is twice the advance of the next best performer on the gauge. The share price jump also created millionaires among its investors, and propelled Musk's net worth by $132.2 billion to $159.7 billion, making him the world's second-richest person, according to the Bloomberg Billionaires Index.

Musk also said Starlink, SpaceX's budding space-internet business, would likely be a candidate in his group to go public once its revenue growth becomes "reasonably predictable," echoing similar comments by the company's president to investors earlier this year.

Space Exploration Technologies has already launched more than 240 satellites to build out Starlink, President Gwynne Shotwell said at a private investor event in February. A listing would give investors a chance to buy into one of the most promising operations within the closely held company.

Motobahn

SATURDAY, DECEMBER 26, 2020

EXPERT VIEW

Organisations need to consider an end-to-end risk assessment of their supply chain covering demand and supply risks, operational performance, global trade implications, customer impact and people aspects. These can be followed by simulating crisis scenarios and validating response tactics.

—Som Kapoor, partner, Automotive Sector, EY India

CAR REVIEW: NEW VOLVO S60

Welcome to the future of driving

From automatic braking to lane-keeping assist, the S60 has a lot going for it

VIKRAM CHAUDHARY

Scenario 1: If your car accidentally drifts out of its lane, the steering wheel sends a signal to alert you. If you don't react, a technology called Lane Keeping Aid gently steers it back into its lane.

Scenario 2: If your car detects you're about to leave the road unintentionally, it can provide steering inputs and, if necessary, brake support to help guide you back on track. The technology is called Run-off Road Mitigation.

Scenario 3: If there are other vehicles, pedestrians, cyclists or large animals ahead of your car and you don't slow down, a tech called City Safety will warn you, and even apply brakes automatically.

Welcome to the future of driving.

The new Volvo S60 that will be launched in March gets these and many other semi-autonomous driving technologies. We recently drove this luxury sedan in and around Delhi.

What is the S60?

It's Volvo's entry-level sedan. The new S60 will be launched in March 2021, and will compete against Mercedes-Benz C-Class, BMW 3 Series and the soon-to-be-launched Audi A4. A front-wheel drive car, the S60 will be available in the T4 trim, with five exterior colours and three interior upholstery options.

It will have only a petrol engine: the 1969cc unit, which delivers peak power of 140 kW (188bhp), torque of 300Nm, has a fuel tank of 60 litres, and a claimed fuel efficiency of 13.57 km/l. The top speed of the new S60 is electronically limited to 180 km/h, which is now a global safety norm for all Volvo cars.

How is the cabin?

At 4.76 metres in length, the new S60 is quite a big car, and a wheelbase of 2.87 metres means it has good cabin space. Legroom for all passengers is generous, but because of a huge central tunnel taking up leg space, the rear seat is comfortable for two adults, not three.

In terms of luxury features, the S60 scores five-stars, possibly more—chrome, leather, plastic, cloth ... everything inside the cabin not only looks good, but also feels robust. The sunroof takes up almost 60% of the roof, and while a sunroof isn't a practical feature for Indian weather conditions, it lets in a lot of light and makes the cabin 'appear' cosier and comfortable (it also means the car AC will have to work extra hours in the summer, if you drive with the curtain open).

All new Volvo cars have an iPad-like touchscreen, and there aren't any 'button' controls for stuff like AC/climate control. The screen is responsive, and it doesn't have a 'glare'.

NEW-AGE VOLVO

Engine	1969cc petrol
Power	140 kW (188bhp)
Torque	300 Nm
Fuel tank	60 litres
Top speed	180 km/h
Fuel efficiency	13.57 km/l

(Price: Will be announced in March 2021)

How does it drive?

The cabin of the S60 is like 'extra quiet' and vibration-free, and the engine's power delivery is very good, especially in terms of outright acceleration. The suspension ensures minimal vibrations enter the cabin, but only on good, well-paved roads—on bad roads that we still find in India (even on the roads of Delhi) you may find the ride turning a bit harsh. There are a lot of semi-autonomous driving features (the most prominent of which is automatic braking), but these taking some getting used to. Overall, behind the wheel, the S60 is a nice place to be in, but slightly more so in the rear seat.

How much will it cost?

We expect the new S60 to be priced in the Rs 45-odd lakh (ex-showroom) space. It doesn't have the fun-to-drive character of a BMW, but it feels like a better place to be in than a Mercedes. Let's see how the new A4 turns out to be!

(The S60 will be launched in March 2021, when its price will be announced.)

EY REPORT

Realign auto supply chains

Automotive firms will need to map vulnerabilities and realign their supply chains

FE BUREAU

THE INDIAN AUTOMOTIVE supply chain and manufacturing segment has been evaluating mid- and long-term impacts of Covid-19. These include procurement planning and supplier management, integrated sales and operations planning, manufacturing, logistics and distribution. According to an EY India report titled '*Non-linear automotive supply chain—Covid-19 and beyond*', the impact has been deep-rooted. The report recommends a bottom-up evaluation of the supply chain architecture and its vulnerabilities against external factors like the pandemic.

Vinay Raghunath, partner & Automotive Sector leader, EY India, says, "The Indian automotive supplier base is currently not too diversified for majority of components. This was to drive volume-based price efficiencies. However, this strategy is highly exposed to risks arising from disruptions in geographies that supply key auto components."

The report also highlights the impact of Covid-19 on the Indian automotive supply chain, inherent inefficiencies. It outlines focus areas which could help its performance in the interim and beyond. The Indian automotive industry imports $17.5 billion worth of auto components. Before the pandemic, to enforce 'Make in India', the government in the Union Budget 2020-21 hiked customs duty on raw materials and inputs imported by domestic manufacturers by 2.5-5%, and completely built units (CBUs) from 30-40% for commercial vehicles other than electric.

Traditionally, logistics costs in India have been comparatively higher than its other neighbouring nations. The key challenge for the Indian automotive supply chain would be to manage the cost escalation year-on-year, driven by rising fuel costs. OEMs, therefore, need to explore the ability of key suppliers to fulfil orders from alternative locations.

The Indian auto industry needs to deploy crisis management, governance and supply chain intelligence: The critical first step would be to identify a company's key direct suppliers and dependencies—both in the supply and the demand side. It requires an in-depth mapping exercise to understand its ability to meet supply requirements and responses during potential risk scenarios. This will enable the creation of a flexible ecosystem comprising suppliers and distribution partners. Increased and real-time visibility of their networks will result in better preparedness in case of disruptions to specific nodes or routes.

Exploring agile and flexible supply and distribution networks could drastically reduce the risks associated with unpredictability of demand. Being highly dependent on a lowest cost supplier and minimal inventory might significantly impact the supply chain, as business environment deals with dynamic demand characteristics of the market. Digitization of the supply chain will also provide the necessary edge to address the changing needs of customers. There is a need to appropriately evaluate newer variables for designing the optimal supply chain model, basis the possible external scenarios.

Investor

Wipro

Stock data				Forecasts/valuations	2021E	2022E	2023E
CMP (₹)/FV (₹)/rating			364/380/ADD	EPS (₹)	18.0	20.0	21.9
52-week range (₹) (high-low)			382-159	EPS growth (%)	8.6	10.7	9.6
Mcap (bn) (₹/$)			2,082/28.2	P/E (X)	20.2	18.2	16.6
ADTV-3M (mn) (₹/$)			5,791/78	P/B (X)	3.9	3.2	2.8
Shareholding pattern (%)				EV/Ebitda (X)	13.3	12.1	10.7
Promoters			74.0	RoE (%)	18.7	19.1	18.2
FPIs/MFs/BFIs			10.9/2.5/4.0	Div. yield (%)	0.5	1.4	1.4
Price performance (%)	**1M**	**3M**	**12M**	Sales (₹ bn)	625	679	729
Absolute	5.2	16.6	44.6	Ebitda (₹ bn)	140	148	159
Rel. to BSE-30	0.3	(4.3)	31.0	Net profits (₹ bn)	102	109	120

Source: Kotak Institutional Equities estimates

WIPRO RATING: **ADD**

Deal with Metro reinforces credentials

Firm likely to gain from strong momentum in digital foundation deals; valuations inexpensive; 'Add' retained

WIPRO ANNOUNCED A mega-deal with Metro that provides visibility of at least $700 mn of revenues over a period of five years. Few highlights—(i) this is an apps+infra deal that involves rebadging of 1,300 employees in Germany (300), Romania (400) and India; (ii) this is a consolidation deal involving displacement of other vendors and buyout of captive centre; and (iii) Wipro will pay EUR40 mn for the captive centre. The deal requires regulatory approvals and will close by end-April 2021. Wipro has been silently participating in and winning large deals. We are impressed. **ADD**

Wipro announces mega-deal with Metro: The deal with Metro provides minimum revenue commitment of $700 mn over five years and minimum $1 bn in case the deal gets extended by another four years. The deal encompasses cloud, data centre services, workplace and network services, along with application development and operations to provide an integrated, flexible and robust digital infrastructure. Key highlights of the deal are:

■ Metro is a new client for Wipro. It has won the deal by displacing existing vendor, shift of Metro's in-house resources and buying out of captive centre.

■ Revenues of the business proposed to be taken over from Metro was EUR120.1 mn in FY2020 (September fiscal-year ends) or 1.5% of Wipro's current revenue run-rate.

Silently winning large deals, joins the mega-deal club: Wipro has announced quite a few deals in the current fiscal year in cloud infrastructure, applications and engineering services, with several in Europe. The announced deals include Marelli, E.ON and John Lewis. Their ramp-up underpinned strong revenue growth guidance of 1.5-3.5% for December 2020 quarter. Wipro is well-positioned to benefit from strong momentum in digital foundation deals as clients rush towards cloud shift.

The Metro deal reinforces Wipro's credentials and lends comfort that the historical gap in growth rate with peers will compress even as it may not be fully bridged. That in itself will suffice to sustain the current inexpensive multiple. We forecast c/c revenue growth of 7.7% in FY2022e for Wipro, which has scope for upsides.

KOTAK INSTITUTIONAL EQUITIES

TATA POWER RATING: **BUY**

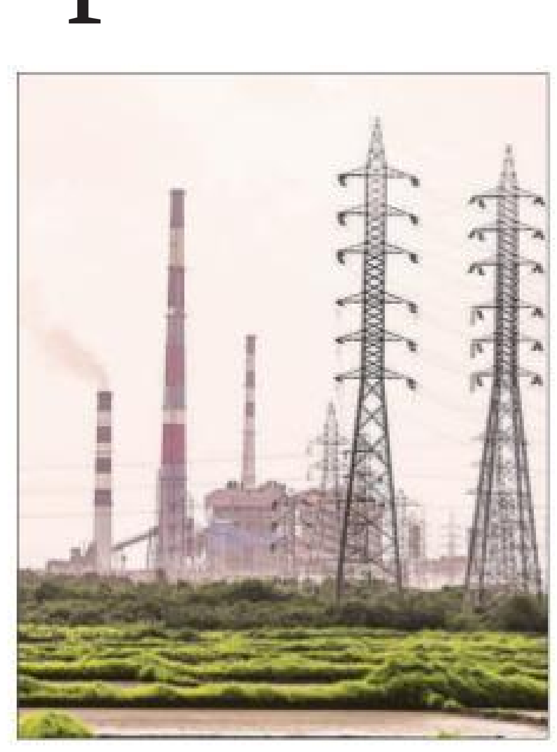
Company is primed for sustainable growth

Shedding of past legacy & focus on sunrise biz boost outlook; FY21-23e EPS up 20-30%; TP raised to ₹95

TATA POWER (TPCL) is on the cusp of a mega transformation. It is: (i) shedding the burden of legacy via deleveraging and restructuring; and (ii) realigning the business model to new ESG trends, which are both niche and scalable, to harness growth. While Street's fixated on legacy troubles and valuing TPCL accordingly, we argue the company has outlived its past and is primed for sustainable and clean growth.

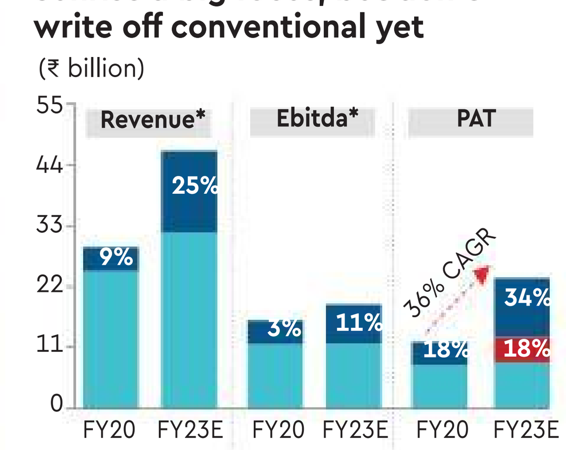
We plumb TPCL's new opportunities ($87 bn)—renewable energy (RE), Distribution and EV—and its positioning thereof. And make a case that TPCL is powering ahead on a sustainable growth path (25% CAGR), which would drive a shift in how it is perceived and eventually spur its re-rating. Retain **Buy** with a TP of ₹95 (up from ₹75).

Cranking up growth engine: We classify TPCL's growth into: (i) conventional/old-line and (ii) sunrise. Our proprietary work pegs the sunrise market potential at $59 bn (2x conventional) over the next three–four years, but TPCL's market share thereof would probably lag its share in the conventional market. Overall, more than 70% of the incremental PAT (excluding interest cost reduction) would be sunrise-driven.



Sunrise a big focus, but don't write off conventional yet

(₹ billion)



* Revenue and Ebitda divided by 10 and 5, respectively, for representation

Source: Company, Edelweiss Research

Importantly, growth would be ESG-accretive, contrary to Street's perception. We expect CESU/EPC to make good the likely loss of ₹25 bn in renewable InvIT revenue, and thermal revenue mix to reduce by 10% to 38% in FY23.

Deleveraging and restructuring: The last decade for TPCL was marred by debt/valuation trap owing to various factors. The company is now on track to shed its dubious tag of a 'high leverage and complex company'. Its corporate DNA has mutated with disentangling of operations and deleveraging (to be slashed by 50% by Mar-21). After paying down ₹40 bn in external debt, Mundra is broadly self-sustainable, and, should coal prices not spiral (low odds in our view), the CT issue stands relegated.

Outlook: Sunrise powering growth— In this note, we argue that Tata Power is the most comprehensive player in the entire renewable/EV chain. We forecast the sunrise business PAT mix at 40–45% by FY23. We are raising the TP to ₹95 assigning a higher valuation to renewable EPC (₹12/share) and developer renewable (₹18/share), and incorporating the Odisha distribution business (₹6/share) owing to stronger execution and peers' valuations. Accordingly, we are raising EPS by 20–30% for FY21–23e.

Our earnings forecast/target price is 15/30% higher than consensus, and we expect consensus to follow suit, similar to the past. We maintain 'BUY/SO'.

EDELWEISS

2020

Top 10 trends in passenger vehicles

Indian PV market has shown robust growth in the post-Covid-19 world

VIKRAM CHAUDHARY

1. PV market has shown robust growth in the past two months, with year-on-year growth rate of 31% in September 2020;

2. There is growing adoption of electric vehicles in the Indian market: The EV market is growing rapidly, achieving a growth rate of 44% with about 1 million units sold in FY20;

3. The mid-SUV segment has shown the fastest recovery in the post-Covid-19 world: The mid-SUV is the only segment in PVs with a positive CAGR of 27% in post-Covid-19 sales (the combined April to September 2020 sales);

4. Sub-compact SUVs are gaining market share rapidly: A significant market share has been gained by SUVs led by changing consumer preferences and new model launches;

5. Emergence of 'futuristic digital dealership': The adoption of digital dealership is increasing due to the rising digital penetration and the current pandemic;

The pandemic and the lockdown has changed the mode of commute, with an increase of 37% preferring to use personal four-wheelers

6. The increased preference for personal mobility will drive demand in the post-Covid-19 world: The pandemic and the lockdown has changed the mode of commute, with an increase of 37% preferring to use personal four-wheelers post-Covid-19;

7. New entrants like Kia and MG are capturing the Indian market rapidly: Market structures are being disrupted by new entrants. Competitive intensity in Indian PV market is likely to increase further;

8. New models offering alternatives to car ownership are gaining popularity: New models such as subscriptions are giving consumers the ownership experience without committing to a long-term loan;

9. Used car sales in India have shown robust growth despite slowdown in new car sales: The used car market has seen a resilient growth of CAGR 6.2% compared to new cars with a CAGR of minus 0.2% for FY16-20; and

10. Successful transition towards cleaner fuels led by BS6 rules: The Indian automobile market made a successful transition to the BS6 emission rules despite the pandemic in 2020.

(Data provided by Praxis Global Alliance)

Markets

EXPERT VIEW

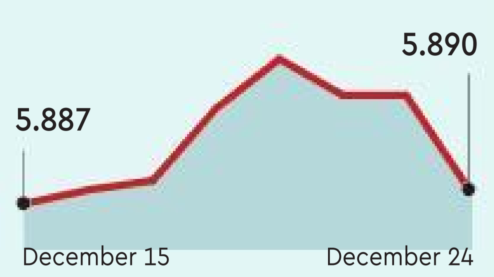
It is clearly an escalation of coordinated efforts to rein in Jack Ma's empire... Chinese authorities want to see a smaller, less dominant and more compliant firm.

—Dong Ximiao, researcher at Zhongguancun Internet Finance Institute

Money Matters

G-SEC

The markets were closed on Friday



₹/$

The markets were closed on Friday

€/$

The euro rose against the dollar 0.109%

Forex reserves rise to record $581.1 bn

PRESS TRUST OF INDIA
Mumbai, December 25

FOREIGN EXCHANGE RESERVES surged by $2.563 billion to touch a record high of $581.131 billion for the week ended December 18, data from the reserve Bank of India showed.

In the previous week ended December 11, the reserves had declined by $778 million to $578.568 billion.

In the reporting week, the increase in reserves was because of a rise in foreign currency assets (FCAs), a major component of the overall reserves. FCAs rose by $1.382 billion to $537.727 billion, the Reserve Bank of India's weekly data showed.

Expressed in dollar terms, foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

The gold reserves increased by $1.008 billion in the reporting week to $37.020 billion in the week ended December 18, the data showed.

The special drawing rights (SDRs) with the International Monetary Fund (IMF) rose by $12 million to $1.515 billion. The country's reserve position with the IMF rose by $160 million to $4.870 billion.

AT A GLANCE

- The increase in reserves was because of a rise in foreign currency assets
- Gold reserves increased by $1.008 billion in the reporting week to $37.020 billion
- Special drawing rights with International Monetary Fund rose by $12 million to $1.515 billion

Loan recast, other steps to cushion PSBs from shock: DFS secretary

KUMAR DIPANKAR
New Delhi, December 25

LOAN RESTRUCTURING AND other measures announced by the government to help the industry hit by the coronavirus pandemic may save public sector banks from "shock" in the next year, a top finance ministry official said. Despite the pandemic, the lockdown and the consequent damage done to the economy, there are quick signs of recovery, financial services secretary Debasish Panda told PTI in an interview.

"There is a steady uptick in the credit growth. Retail, home and agriculture loans are doing well, and MSMEs again, with the intervention of the government through the ECLGS and other similar schemes, have also picked up," he said.

Panda added that with the window for restructuring now made available by the RBI through the COVID-19 resolution plan, which offers resolution for all kinds of loans, the impact may not be that severe as had been projected earlier. However, it is difficult to exactly predict the numbers.

The Reserve Bank of India (RBI) in August permitted one-time restructuring of both corporate and retail loans without getting classified as a non-performing asset (NPA). Restructuring benefit can be availed by those whose account was standard on March 1 and defaults should not be over 30 days. Therefore, he said, "We don't anticipate a big shock going to hit public sector banks next year on account of high provision coverage ratio, steady decline in non-performing assets (NPAs), and one-time restructuring of loans, among other things."

Banks have sanctioned loans worth ₹2,05,563 crore to about 81 lakh accounts under the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector. Of this, 40 lakh MSME (micro, small and medium enterprises) accounts have received ₹1,58,626 crore till December 4.

To withstand headwinds due to uncertainty, the secretary said, PSBs have raised ₹40,000 crore in the form of equity, and also AT1 and tier-2 bonds, and an additional ₹25,000 crore would be raised in the next three months.

Besides, the government has allocated ₹20,000 crore for capital infusion into PSBs in the current financial year through the first supplementary demand for grants passed by Parliament in September. Of this, the finance ministry has granted ₹5,500 crore to Punjab & Sind Bank to meet regulatory requirements.

On financial health of banks, Panda said that 11 out of the 12 PSBs have posted profits in the September quarter. Even gross NPAs have gone down substantially and the provision coverage ratio has increased, he said. "There is scope for improvement on return on assets and banks are working on that..." PTI

Debasish Panda

US mortgage rates drop to record 2.66%

DONALD MOORE
December 25

New-home sales in the US tumbled to a five-month low in November, dropping 11% in a sign the market is cooling off as Covid cases surge

MORTGAGES RATES SLIPPED to a record low for the 16th time this year. The average for a 30-year fixed loan fell to 2.66%, down from 2.67% the previous week and the lowest in data going back almost 50 years, Freddie Mac said in a statement.

The cheaper borrowing costs have fuelled a housing rally that's boosted the broader economy during the pandemic. But the real estate market cooled a bit in November, and with coronavirus cases surging, there is concern about how long the rally can last.

"The housing market is poised to finish the year strong as low mortgage rates continue to fuel homebuyer demand," said Sam Khater, chief economist at Freddie Mac. "Moving into 2021, we expect rates to hold steady but the key driver in the near term will be the trajectory of the Covid-19 pandemic and the execution of the vaccine."

Mortgage rates, which started tumbling in March when the coronavirus roiled financial markets, have been below 3% since July. The lower rates, combined with demand for more space to ride out the pandemic, have pushed buyers into the market. Current owners have also been able to save money by refinancing their loans.

A low inventory of homes to buy, combined with the surging demand, has driven up prices. That's raised concerns that the housing boom will run out of steam, particularly if rates start to tick up.

New-home sales in the US tumbled to a five-month low in November, dropping 11% in a sign the market is cooling off as coronavirus cases surge.

Sales of previously owned homes were also down last month, slipping for the first time in six months. "The slight decline in rates this week doesn't change the big picture much for either homeowners or homebuyers," said Keith Gumbinger, vice president at HSH.com, a mortgage and consumer loan information company. "With quiet financial markets and little new economic data out there's little reason to expect any more movement in mortgage rates than we've seen of late." BLOOMBERG

Stocks rise in China, Japan mkts flat

ASSOCIATED PRESS
Bangkok, December 25

STOCKS ROSE IN China and were little changed in Japan on Friday with most world markets closed for Christmas holidays. The mixed session followed an advance during Wall Street's shortened Christmas Eve trading as investors began the holiday weekend seemingly untroubled over President Donald Trump's threat not to sign a major economic stimulus package approved by Congress this week.

The economic package remained in limbo after Republican lawmakers rejected Trump's demand that the end-of-year spending bill give most Americans $2,000 COVID relief checks — far more than the $600 members of his own party had agreed to.

Tokyo's Nikkei 225 was virtually unchanged, at 26,663.86, after the government reported that retail sales fell 2% from a year earlier in November, while consumer prices dropped the most they have in a decade.

The Shanghai Composite index surged 0.8% to 3,389.28. Shares also rose in Taiwan and in Thailand.

On Thursday, the S&P 500 index gained 0.4% to 3703.06 but ended the week down 0.2%. Relatively-safe investments like utilities and real estate were among the biggest gainers, while energy stocks fell. The Dow Jones Industrial Average rose 0.2% to 30,199.87 and the Nasdaq composite rose 0.3% to 12,804.73.

Investors remain focused on Washington, where Democrats in Congress are expected to try to amend the $900 billion COVID stimulus bill that President Trump has threatened to veto.

Vanguard set to beat BlackRock in attracting ETF flows

KATHERINE GREIFELD
December 25

THERE'S A NEW champion in the battle for bragging rights atop the $5.3 trillion exchange-traded fund industry, while a familiar laggard is seeing its slice of the US market shrink toward a record low.

Vanguard Group is on track to beat BlackRock in attracting ETF flows for the first time since 2013, with a record of $194 billion so far in 2020, according to data compiled by Bloomberg. The world's largest asset manager lured $113 billion, while State Street Corp was a distant third with $32 billion. The Boston-based firm's market share is poised to drop for a fifth straight year after a $29 billion exodus from its crown jewel — the $324 billion SPDR S&P 500 ETF Trust.

In a year that saw a pandemic send shockwaves through global financial markets, Vanguard and BlackRock have vaulted ahead of rivals in luring cash for their ETFs. Both asset managers were helped in part by their popularity with financial advisers and their presence in model portfolios, which bundle funds into ready-made strategies.

"As more retail and wealth management investors have joined the ETF market, State Street has missed out on a good chunk of those inflows," said Rosenbluth, CFRA's head of mutual fund and ETF research. "They were late to bring pricing down for products that are used as building blocks of investor portfolios." BLOOMBERG

Cotton arrivals gather pace on lockdown fears; CCI procures 67 lakh bales so far

FE BUREAU
Pune, December 25

THE COTTON SEASON of 2020-21 is likely to end by March 2021 due to heavy arrivals in the market, with cotton growers fearing another lockdown, top officials of the Cotton Corporation of India (CCI) said. The CCI has procured some 67 lakh bales (each bale weighing 170 kg) till date in the ongoing season at a cost of ₹19,048.87 crore. This is almost double the amount of cotton it procured in the year-ago period.

"The pace of arrivals is very fast, maybe because of Covid fears, with Europe and the UK getting into another lockdown. Farmers fear that prices may not rise further," PK Agrawal, CMD at CCI, said. "Prices are currently ruling at ₹6,000 per quintal while the MSP is at ₹5,825, and farmers feel this is a fair price. Moreover, there have been quality issues this season, especially with the long staple cotton of 30 mm because of which growers are in a hurry to sell their crop," he said.

The delay in rains as well as excessive rains have caused problems in the crop in Telangana, Maharashtra and Saurashtra, he said. Usually, sales pick up after January as farmers prefer to dry their crop after picking in hope of better returns. However, daily arrivals are now to the tune of 3-3.25 lakh bales and some 140 lakh bales have arrived in the market so far, he said.

Telangana has recorded the highest procurement, where 4.83 lakh farmers sold 21.86 lakh bales to the CCI. Maharashtra with 2.05 lakh farmers selling 10.99 lakh bales has come second. In Gujarat, 38,021 farmers brought 1.92 lakh bales. Overall, 12.66 lakh farmers have sold 65.10 lakh bales to the CCI, for which they have been paid ₹19,048.87 crore as per the MSP of ₹5,825 per quintal.

Procurement operations are in progress across Punjab, Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Telangana Andhra Pradesh, Odisha and Karnataka. Agrawal, however, feels the corporation may not be in a position to acquire more than 100-120 lakh bales, against the original estimate of 200 lakh bales, because of a poor crop. The crop estimates have been lowered to less than 350 lakh bales from 380 lakh bales predicted earlier. Prices are expected to remain firm, he said.

The Cotton Association of India has retained crop production at 356 lakh bales for 2020-21. The association has projected cotton exports to fall by about 10% to 54 lakh bales from an earlier projection of 60 lakh bales.

ANALYST CORNER

Maintain 'buy' on Ambuja Cement with TP of ₹293

EDELWEISS SECURITIES

AMBUJA CEMENT'S (ACEM) board of directors has approved renewal of the technical and know-how (TKH) agreement with parent Holcim Technology (HTL) on same terms as the current agreement.

Accordingly, it will continue to pay TKH fee @ 1% of net sales each year for the next two years. The development clears clouds over the TKH issue, which had weighed on ACEM's stock price since the past few weeks.

Roll-over of the fee on existing terms will delight investors given Street's concern of a potential increase in the same. The development is in line with our expectation. Maintain 'buy' with target price of ₹293.

Much to the delight of investors, ACEM's board has renewed the TKH agreement with HTL for the next two years (2021 and 2022) on the same terms as present in the current agreement. Accordingly, the company will continue paying TKH fee @ 1% of net sales i.e., nearly ₹140 crore each over the next two years. TKH was first introduced in 2013 and initially approved for five years (2013–17). Thereafter, it was renewed in 2018, with no increase in fee, for three years (2018– 20).

In 2018, the audit committee, comprising a majority of independent directors (and also chaired by an independent director), had recommended extension of the TKH agreement claiming benefits of ₹1,245 crore from 2013-17. This implied benefit of ~₹250 crore p.a. against TKH fee of ~₹100 crore p.a.

These benefits were in the areas of energy optimisation (use of alternate fuels), manufacturing excellence, procurement, commercial excellence, innovation, sustainability and safety. The renewal for 2021-22 is a simple rollover of the same agreement and is in line with our expectation.

CHALLENGE FOR 2021

EPFO's task: Social security for informal sector

KK SHANKAR
New Delhi, December 25

PROVIDING SOCIAL SECURITY cover for over 40 crore workers of unorganised sectors, re-modelling existing schemes and incentivising fresh hiring will pose challenges for retirement fund body EPFO in the new year.

The Employees' Provident Fund Organisation (EPFO), which now provides social security for more than six crore formal sector workers, will have a herculean task in improving the delivery of services with focus on implementation of the ambitious Aatmanirbhar Bharat Rojgar Yojana (ABRY) that seeks to boost fresh hiring in 2021.

With the Code on Social Security likely to come into force from April 1, the EPFO will also have to remodel its schemes and services as unorganised sector workers too will come under the social security umbrella. There are over 40 crore unorganised workers in the country like gig and platform workers. The latter are those who are not on rolls of an establishment and don't get social security benefits like provident fund and gratuity.

Bharatiya Mazdoor Sangh's (BMS) former General Secretary Virjesh Upadhyay told PTI that the implementation of the Code on Social Security "would bring new challenges for the EPFO in 2021". "The EPFO would have to expand the ambit of its schemes as well as network for providing social security to unorganised sector workers. These workers would get social security benefit under the Code."

Upadhyay, also an EPFO trustee, opined that the body would have to remodel its schemes and services to provide social security for unorganised sector workers.

Earlier, there was an issue on who will provide for the employers' share of contribution towards social security schemes run by the EPFO in case of informal workers. Now, either the government will provide for the employers' share or the informal sectors will be allowed to subscribe to social security schemes wherein there will be contribution only from their side. Depending on the model, the EPFO would have to redesign its system for delivery of services.

At present, the EPFO has the infrastructure to provide services to over six crore subscribers and the same will have to be bolstered so that it can cater to additional 40 crore workers from the unorganised segment.

Talking to PTI, labour secretary Apurva Chandra said the "main focus of the EPFO in 2021 would be on the ABRY to incentivise fresh hiring". "The other efforts on delivery of services would also continue. But the main focus would be on job creation through the ABRY."

In post-pandemic times, employment generation would be a daunting task for the government and it has chosen the EPFO to implement the ABRY.

Earlier this month, the Centre approved the ABRY to boost employment in the formal sector and incentivise creation of new employment opportunities under the Aatmanirbhar Bharat Package 3.0.

Total outgo for the scheme would be ₹22,810 crore during 2020-2023 period. In the current fiscal, the outgo is pegged at ₹1,584 crore.

The coronavirus pandemic has significantly impacted economic activities and there are now signs of recovery. Against this backdrop, the ABRY has been unveiled. Under the scheme, the government will provide subsidy for two years in respect of new employees engaged on or after October 1, 2020 and up to June 30, 2021. It will pay both 12% employees' contribution and 12% employers' share – 24 per cent of wages towards Employee Provident Fund (EPF) – for two years. This will be for workers in establishments employing up to 1,000 people.

However, the government will pay only employees' share of EPF contribution for two years in respect of new employees in establishments employing more than 1,000 employees.

The EPFO has been mandated to develop a software for the scheme as well as a procedure that will be transparent. It will also work out the modalities to ensure that there is no overlapping of benefits provided under the ABRY with any other scheme implemented by the EPFO.

The pandemic has already posed many challenges for the EPFO this year and has kept its workforce on their toes in terms of delivering services in an efficient manner.

Earlier this month, labour minister Santosh Gangwar said the EPFO has settled 52 lakh COVID-19 non-refundable advance claims, and disbursed ₹13,300 crore. PTI

Reiterate 'buy' on GAIL with revised FV of ₹140

KOTAK INSTITUTIONAL EQUITIES

IMPROVING NEAR-TERM OUTLOOK across segments. We expect GAIL to benefit from an improvement in outlook for — the gas marketing segment led by a recovery in spot and crude-linked LNG prices, petchem segment led by robust rise in PE margins, LPG segment led by recovery in prices and reduction in input gas cost and transmission segment led by growth in gas consumption. We prefer GAIL as a crude hedge over upstream PSUs and reiterate 'buy' with a revised fair value of ₹140 (₹120 earlier).

Gas marketing: The recent increase in crude-linked as well as spot LNG prices will augur well for the gas marketing segment, as the respective differential with the US LNG price has reduced considerably in the past few months. This may drive a turnaround in gas marketing profitability from EBITDA losses in the past two quarters, when the contracted LNG prices were at a premium to spot LNG price and crude-linked swaps.

Petchem: The sustained sharp improvement in prices and spreads for polyethylene chain in the past several months is expected to drive an increase in profits for petchem segment, even as it gets partly offset by increase in cost of input LNG. We note that PE prices and spreads over naphtha are back at levels seen during FY2019, when GAIL had reported moderate EBIT from petchem segment.

LPG: The recent recovery in crude oil prices, seasonal improvement in LPG spreads and reduction in domestic gas price during 2HFY21 is expected to boost LPG/LHC production segment profits in the near term. Crude prices as well as domestic gas prices remaining steady in 1HFY22 will aid profitability.

Gas transmission: The pick-up in economic activity has led to a recovery in gas demand in October 2020, with total gas consumption growing by 5% yoy to 160.5 mcm/d as compared to a reduction of 3.5% in 1HFY21—this will result in higher gas transmission volumes for GAIL.

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF EDELWEISS MULTI-CAP FUND

Notice is hereby given to the Unit holders of Edelweiss Multi-Cap Fund, an open ended equity scheme investing across large cap, mid cap, small cap stocks ("the Scheme") that in terms of the enabling provisions of the Scheme Information Document (SID), Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund ("the Fund") and Edelweiss Asset Management Limited, Investment Manager to the Fund, has approved the following changes to the features of the Scheme with effect from January 28, 2021 ("Effective Date"):

<table>
<tr><th>Section</th><th>Existing Features</th><th>Proposed Features</th></tr>
<tr><td>Scheme Name</td><td>Edelweiss Multi-Cap Fund</td><td>Edelweiss Flexi Cap Fund</td></tr>
<tr><td>Scheme Category</td><td>Multi-Cap Fund</td><td>Flexi Cap Fund</td></tr>
<tr><td>Type of the Scheme</td><td>An open ended equity scheme investing across large cap, mid cap, small cap stocks</td><td>An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that predominantly invests in equity and equity-related securities of companies across various market capitalisation.
However, there can be no assurance that the investment objective of the Scheme will be realized.</td><td>The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation.
However, there can be no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation shall be as follows:
<table>
<tr><th>Asset Class Allocation</th><th>Indicative Allocations (% of Total Assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity and Equity related securities across market cap*</td><td>65%-100%</td><td>Medium to High</td></tr>
<tr><td>Debt & Money Market Instruments^</td><td>0%-35%</td><td>Low to Medium</td></tr>
</table>
*Includes investment in equity and equity related securities of companies of all market capitalisation i.e. Large Cap, Mid Cap, Small Cap companies as defined below:
a. Large Cap: 1st -100th company in terms of full market capitalization.
b. Mid Cap: 101st -250th company in terms of full market capitalization.
c. Small Cap: 251st company onwards in terms of full market capitalization.
^Money market instruments include Commercial Papers, Commercial Bills, Treasury Bills, Tri-party Repo, Repo in Corporate Debt Securities, government securities having unexpired maturity up to one year, Call or Notice Money, Certificate of Deposits, Usance Bills, Repo (with approved government & Corporate Debt Securities as collateral), and any other like securities as specified by the RBI from time to time.
Further,
• The Scheme shall invest in securitised debt up to 35% of the net assets.
• The Scheme may take derivative exposure up to 50 % of the net assets of the Scheme. The Scheme may also take exposure into fixed income derivatives within the overall limit of 50% for hedging and portfolio rebalancing purpose.
• The total exposure related to option premium paid will not exceed 20% of the net assets of the Scheme.
• The Scheme may engage in Stock Lending. Not more than 20% of the net assets of the Scheme can generally be deployed in stock lending and not more than 5% of the net assets of the Scheme will be deployed in Stock lending to any single counterparty.
• The Scheme may invest in foreign securities up to 50% of the permissible investments of net assets of the Scheme.
• The cumulative gross exposure through equity, debt and derivative, positions should not exceed 100% of the net assets of the Scheme. Cash, cash equivalent with residual maturity up to 91 days will be treated as not creating any exposure.
The net assets of the Scheme shall be predominantly invested in equity and equity related Securities including equity derivatives. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 30 Days. In case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.</td>
<td>Under normal circumstances, it is anticipated that the asset allocation shall be as follows:
<table>
<tr><th>Asset Class Allocation</th><th>Indicative Allocations (% of Total Assets)</th><th>Risk Profile</th></tr>
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a. Large Cap: 1st -100th company in terms of full market capitalization.
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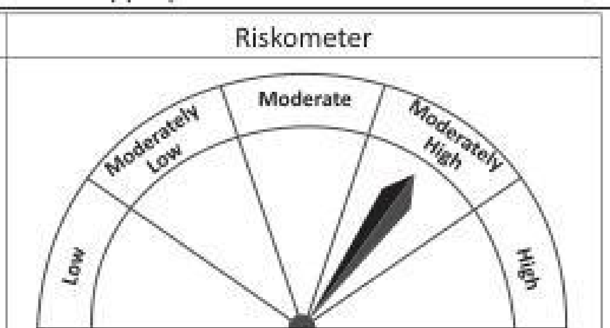
^Money market instruments include Commercial Papers, Commercial Bills, Treasury Bills, Tri-party Repo, Repo in Corporate Debt Securities, government securities having unexpired maturity up to one year, Call or Notice Money, Certificate of Deposits, Usance Bills, Repo (with approved government & Corporate Debt Securities as collateral), and any other like securities as specified by the RBI from time to time.
Further,
• The Scheme shall invest in securitised debt up to 35% of the net assets.
• The Scheme may take derivative exposure up to 50 % of the net assets of the Scheme. The Scheme may also take exposure into fixed income derivatives within the overall limit of 50% for hedging and portfolio rebalancing purpose, subject to the overall exposure of 35% applicable to debt and money market instruments.
• The total exposure related to option premium paid will not exceed 20% of the net assets of the Scheme.
• The Scheme may engage in Stock Lending. Not more than 20% of the net assets of the Scheme can generally be deployed in stock lending.
• The Scheme shall not invest in foreign securities.
• The Scheme shall not invest in structured obligations and credit enhancements.
• The cumulative gross exposure through equity, debt and derivative, positions should not exceed 100% of the net assets of the Scheme. Cash, cash equivalent with residual maturity up to 91 days will be treated as not creating any exposure.
The net assets of the Scheme shall be predominantly invested in equity and equity related Securities including equity derivatives. However, due to market conditions, the AMC may invest beyond the range set out above. Such deviations shall normally be for a short term purpose only, for defensive considerations and with the intention of protecting the interests of the Unit Holders. In the event of deviations, rebalancing will normally be carried out within 30 Days. In case the rebalancing is not done within the specified period, justification for the same shall be provided to the Investment Committee and the reason for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.</td></tr>
<tr><td>Investment Strategy & Approach</td><td colspan="2">The Scheme will be a diversified equity fund which will invest predominantly in equity and equity related securities through allocation in companies across different market capitalisation that is Large Cap, Mid Cap and Small Cap.
The investment approach will be bottom-up stock picking - where investments will be selected primarily on the basis of specific criteria relevant to the company in question rather than general macroeconomic considerations. There will be no particular bias towards any market cap size or any sector. The Scheme will endeavour to remain fully invested in equity and equity related instruments at all times.
An exposure to various derivatives instruments is likely - for the purposes of hedging, portfolio balancing and optimising returns.</td></tr>
<tr><td>Benchmark</td><td colspan="2">Nifty 500 Total Return Index
Rationale for adoption of benchmark: Nifty 500 TR Index is an appropriate representation for a combination of Large-cap, Mid-cap & Small-cap stocks and hence considered to be an appropriate benchmark for the Scheme.</td></tr>
<tr><td>Risk-o-meter</td><td colspan="2">
<table>
<tr><th>This product is suitable for investors who are seeking*:</th><th>Riskometer</th></tr>
<tr><td>• Long-term capital growth.
• Investment in equity and equity-related securities of companies across various market capitalisations.</td><td>

Investors understand that their principal will be at moderately high risk</td></tr>
<tr><td colspan="2">*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</td></tr>
</table></td></tr>
</table>

Further, the following provisions have been included:

Section	Particulars
Segregated Portfolio	**Creation of a Segregated Portfolio:**

Creation of a Segregated Portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1) Segregated Portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
a) Downgrade of a debt or money market instrument to 'below investment grade', or
b) Subsequent downgrades of the said instruments from 'below investment grade', or
c) Similar such downgrades of a loan rating.
2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
3) Creation of Segregated Portfolio is optional and is at the discretion of the AMC.

Process for Creation of Segregated Portfolio:

1) On the date of credit event, the AMC shall decide on creation of Segregated Portfolio and once the decision is made, the AMC shall:
   a) seek approval of Trustees prior to creation of the Segregated Portfolio;
   b) immediately issue a press release disclosing its intention to segregate such debt/money market instrument and its impact on the investors. The AMC will also disclose that the segregation will be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC;
   c) ensure that till the time the Trustee approval is received, which in no case shall exceed 1 Business Day from the day of credit event, the subscription and redemption in the Scheme will be suspended for processing with respect to creation of units and payment on redemptions.
2) Once Trustee approval is received by the AMC:
   a) Segregated Portfolio will be effective from the day of credit event;
   b) AMC will issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information will also be submitted to SEBI;
   c) An e-mail or SMS will be sent to all unit holders of the Scheme;
   d) The NAV of both Segregated and Main Portfolios will be disclosed from the day of the credit event;
   e) All existing investors in the Scheme as on the day of the credit event will be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio;
   f) No redemption and subscription will be allowed in the Segregated Portfolio.
   g) AMC will enable listing of Units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such Units on receipt of transfer requests;
   h) Unit holders, who wish to redeem their units under the Scheme will receive redemption proceeds only for the units held under the Main Portfolio of the Scheme based on its NAV and will continue to hold the Units of Segregated Portfolio. However, upon recovery of money from Segregated Portfolio, whether partial or full, it will be immediately distributed to the unit holders in proportion to their holding in the Segregated Portfolio;
3) If the Trustees do not approve the proposal to segregate portfolio, the AMC will issue a press release immediately informing investors of the same. In that case, subscription and redemption applications will be processed based on the NAV of Total Portfolio.

Segregated Portfolio

Valuation and Processing of Subscription and Redemption Requests subsequent to the credit event under the Scheme:

Notwithstanding the decision to segregate the debt/money market instrument, the valuation will take into account the credit event and the portfolio shall be valued based on the Valuation Policy of the AMC which is based on principles of fair valuation (i.e. realizable value of the assets) in accordance with SEBI Regulations and circulars issued thereunder.

Further, all subscription and redemption requests received from the unit holders of the Scheme by the AMC, for which NAV of the day of credit event or subsequent day is applicable, will be processed as under:

i. Till the time the Trustee approval is received for creating a Segregated Portfolio, which in no case shall exceed 1 Business Day from the day of credit event, the subscription and redemption in the Scheme will be suspended for processing with respect to creation of units and payment on redemptions
ii. Upon receiving Trustees' approval to create a Segregated Portfolio -
   - Unit holders, who wish to redeem their units under the Scheme will receive redemption proceeds only for the units held under the Main Portfolio of the Scheme based on its NAV and will continue to hold the Units of Segregated Portfolio.
   - Investors subscribing to the Scheme will be allotted units only in the Main Portfolio based on its NAV.
iii. In case Trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total Portfolio.

Disclosure:

The AMC shall make the following disclosures:

1) A statement of account indicating the units held by the unit holders in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the credit event shall be communicated to the unit holders within 5 Business Days of creation of the Segregated Portfolio.
2) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio statements and in the Annual Report of the Scheme.
3) The NAV of the Segregated Portfolio shall be declared on daily basis.
4) The information regarding number of Segregated Portfolios created in the Scheme shall appear prominently under the name of the Scheme at all relevant places such as SID, KIM, Application Form, advertisement, AMC and AMFI websites, etc.
5) The scheme performance required to be disclosed at various places shall include the impact of creation of Segregated Portfolio. The Scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
6) The disclosures at 4 and 5 above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in Segregated Portfolio are fully recovered/ written-off.
7) The investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update shall be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
8) Any other disclosures as may be mandated by SEBI from time to time.

Total Expense Ratio (TER) for the Segregated Portfolio:

1) AMC will not charge investment and advisory fees on the Segregated Portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in Segregated Portfolio.
2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the Main Portfolio (in % terms) during the period for which the Segregated Portfolio was in existence.
3) The legal charges related to recovery of the investments of the Segregated Portfolio may be charged to the Segregated Portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the Main Portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
4) The costs related to Segregated Portfolio shall in no case be charged to the Main Portfolio.

Definition:

1) The term 'Segregated Portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in the Scheme.
2) The term 'Main Portfolio' means the Scheme's portfolio excluding the Segregated Portfolio.
3) The term 'Total Portfolio' means the Scheme's portfolio including the securities affected by the credit event.

Risks associated with Segregated Portfolio:

1) Unit holder holding units of Segregated Portfolio may not able to liquidate their holdings till the recovery of money from the issuer.
2) Portfolio comprising of Segregated Portfolio may not realise any value or may have to be written down.
3) Listing of units of Segregated Portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.
4) Illustration of Segregated Portfolio

Portfolio Date	:	1/7/2020
NAV	:	12.0000
Credit Event Date	:	2/7/2020
Credit Event	:	Credit Rating Downgrade of secured NCD issued by Company "C Limited" from AA+ to D
Sector of affected Security	:	Infrastructure
Valuation Impact	:	Affected asset to be valued at 50% of the face value Accrued interest has to be valued at 50%

Portfolio of Affected Scheme before the Credit Event:

Security	LT Credit Rating	Type of Security	Face Value	Price	Market Value	YTM	% of Assets
A Limited	AAA	Bond	100,000,000.00	100.5	100,500,000.00	8.50%	9.90%
B Limited	AAA	Bond	100,000,000.00	100.6	100,600,000.00	8.45%	9.91%
C Limited	AA+	Bond	100,000,000.00	100.7	100,700,000.00	8.40%	9.92%
D Limited	AAA	Bond	100,000,000.00	100.8	100,800,000.00	8.35%	9.93%
E Limited	AAA	Bond	100,000,000.00	100.7	100,700,000.00	8.40%	9.92%
F Limited	AAA	Bond	100,000,000.00	100.6	100,600,000.00	8.35%	9.91%
G Limited	AAA	Bond	100,000,000.00	100.5	100,500,000.00	8.40%	9.90%
H Limited	AAA	Bond	100,000,000.00	100.4	100,400,000.00	8.45%	9.89%
I Limited	AAA	Bond	100,000,000.00	100.3	100,300,000.00	8.50%	9.88%
J Limited	AAA	Bond	100,000,000.00	100.2	100,200,000.00	8.55%	9.87%
Cash	-	CBLO	10,000,000.00	100	10,000,000.00	6%	0.98%
TOTAL			**1,010,000,000.00**		**1,015,300,000.00**		**100%**

Affected Security:

Security	LT Credit Rating	Type of Security	Face Value	Price	Market Value	YTM	% of Assets
C Limited	AA+	Bond	100,000,000.00	100.7	100,700,000.00	8.40%	9.92%

Old NAV of Main Portfolio prior to Segregation: ₹ 12.0000

New NAV of Main Portfolio post Segregation: ₹ 10.8098

Main Portfolio:

Security	LT Credit Rating	Type of Security	Face Value	Price	Market Value	YTM	% of Assets
A Limited	AAA	Bond	100,000,000.00	100.5	100,500,000.00	8.50%	10.99%
B Limited	AAA	Bond	100,000,000.00	100.6	100,600,000.00	8.45%	11.00%
D Limited	AAA	Bond	100,000,000.00	100.8	100,800,000.00	8.35%	11.02%
E Limited	AAA	Bond	100,000,000.00	100.7	100,700,000.00	8.40%	11.01%
F Limited	AAA	Bond	100,000,000.00	100.6	100,600,000.00	8.35%	11.00%
G Limited	AAA	Bond	100,000,000.00	100.5	100,500,000.00	8.40%	10.99%
H Limited	AAA	Bond	100,000,000.00	100.4	100,400,000.00	8.45%	10.98%
I Limited	AAA	Bond	100,000,000.00	100.3	100,300,000.00	8.50%	10.97%
J Limited	AAA	Bond	100,000,000.00	100.2	100,200,000.00	8.55%	10.96%
Cash	-	CBLO	10,000,000.00	100	10,000,000.00	6%	1.09%
TOTAL			**910,000,000.00**		**914,600,000.00**		**100%**

Segregated Portfolio:

Security	LT Credit Rating	Type of Security	Face Value	Price	Market Value	YTM	% of Assets
C Limited	D	Bond	100,000,000.00	50.35	50,350,000.00	-	100.00%

NAV of Segregated Portfolio: ₹ 0.5951

Net Impact on Investor:

NAV Movement	Main Portfolio	Segregated Portfolio	MTM Loss	Total
Before the Credit Event:	12.0000	NA	NA	12.0000
After the Credit Event:	10.8098	0.5951	0.5951	12.0000

Assumptions: There is no change in the valuation of the rest of assets on the day of credit event.

The Securities and Exchange Board of India has vide its communication dated December 21, 2020 conveyed it's no objection to the aforesaid change in fundamental attribute.

In accordance with the provisions of Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, Unit holders under the Scheme as on December 28, 2020 who do not agree with the proposed changes are given an option to exit i.e. redeem their units (fully or partly) or switch to other schemes of the Fund at the Applicable NAV of the Scheme without any exit load for a period of 30 days starting from December 29, 2020 till January 27, 2021 (both days inclusive). Redemption/switch-out requests can be submitted at any of the Investor Service Centres of the Fund or the Registrar and Transfer Agents of the Fund viz. KFin Technologies Private Limited on or before January 27, 2021 (upto 3.00 p.m. on January 27, 2021). The redemption proceeds will be paid out either electronically or by a cheque within 10 Business Days of receipt of valid redemption request to those Unit holders who choose to exercise the exit option. Unit holders who have pledged their units will not have the option to exit unless they procure a release of their pledge prior to submitting the redemption request.

However, redemption of units from the Scheme and/or switch-out of units of the Scheme to any other scheme of the Fund during the exit period option shall be considered as redemption in Scheme and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the period of holding of the investment. In case of NRI investors, TDS shall be deducted in accordance with applicable tax laws for redemption/switch-out of units from the Scheme during the exit period and same would be required to be borne by such investor only.

If the Unit holder has no objection to the aforesaid changes, no action is required to be taken and it would be deemed that such Unit holder has consented to the changes. **It may however be noted that the offer to exit is purely optional and not compulsory.** A detailed communication in this regard will be sent to the Unit holders under the Scheme as on December 28, 2020, through an appropriate mode of communication (post, courier, email etc.)

For any further assistance/clarification, Unit holders may contact us on 1-800-425-0090 (Toll free - BSNL/MTNL lines only) or 040-23001181 (non MTNL/BSNL lines and mobile phone users) or alternatively, email us at emfhelp@edelweissfin.com or visit our website www.edelweissmf.com.

This addendum shall form an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme, as amended from time to time. All other features and terms and conditions of the Scheme shall remain unchanged.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO

Place : Mumbai
Date : December 24, 2020

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098; **Tel No:-** 022 4093 3400 / 4097 9821
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com

POST-BREXIT HEADWINDS?

UK investing class sounds warning as reality bites

BLOOMBERG
December 25

THE HISTORIC BREXIT trade accord may have sparked a relief rally, but investors are pouring cold water on the notion that it's the beginning of a bullish era for UK markets.

The limitations of an accord that excludes services, the worsening pandemic and the fact good news is already priced into markets are big headwinds. For many, the best thing about the deal is that is the simple fact that it's here at last.

"Brexit has bored the hell out of everyone. We can now all look forward to reading about something else on a daily basis," said Mike Riddell, portfolio manager at Allianz Global Investors. "But don't kid yourselves that this is the end, it's only the end of the beginning."

The pound pared gains on news of the Christmas Eve deal, staying near 2018 levels against the dollar. The FTSE 250 Index, a benchmark for mid-cap UK companies, rallied more than 2% during the week in the run-up to the agreement.

Some see a case for why the currency can shed its status as a reliable laggard among G-10 peers since the 2016 referendum — and for the British stock market to no longer be one of the most hated in the developed world. UBS Global Wealth Management, for one, touted the country this month as its most-preferred stock region.

Yet huge challenges remain, from the country's economic trajectory to its trade relations with the rest of the world.

Here's how investors are factoring in the watershed agreement into their allocation plans.

2021 should have a much better growth back drop for the global economy and the UK will benefit from it. It will take time for the 'animal spirits' to kick in. There is investment that has been sidelined that should start to come alive in 2021. I think sterling is still under-owned. Particularly, versus other European currencies, particularly, the euro.

A Brexit deal is certainly helpful, particularly for the domestically focused companies in the index. But a greater support for the FTSE would be a sign that vaccines are being rolled out quickly and a global synchronised recovery is taking hold. If that narrative gathers steam in the early months of the year then UK equities may be one of the strongest performing markets for 2021.

Some confidence should return and UK assets should now outperform especially if the value rally continues. Although UK growth is weakened, the falling dollar will see cable higher as more confidence returns. The weaker dollar and the search for other stores of value will support the pound regardless. This is another uncertainty pillar that's being removed like the US election, vaccine efficacy, so slowly we are getting through them to improve the outlook.

The UK still has almost no trade deals, and negotiations with the EU are far from finished. Despite the market relief at a deal, the reality is that we are in what the Bank of England and others considered a very hard Brexit only a few years ago. You can question the BoE's prior economic modeling and assumptions, but even the greatest optimists agreed the U.K. economy would experience a substantial negative shock under such an agreement in the short to medium term.

Some confidence should return and UK assets should now outperform especially if the value rally continues

Despite the attractive valuations of UK equities, we remain cautious on the investment outlook. The country has underperformed in the recession and is expected to underperform in the recovery too. And with the uncertainty regarding the impact of the new strain of Covid-19 added to the mix we will stay on the sidelines for now.

Even with a Brexit deal, we expect the economic recovery to lag the rest of Europe and U.K. growth was hit harder this year. Credit spreads look unappealing relative to Europe where the ECB will be buying all year. If the currency continues to move higher then it may be an opportunity to sell as the reality bites in 2021.

A few months ago, a trade deal was a "buy the rumour, sell the fact" moment for most folks as the FTA is nothing like single market access to the EU and the UK is one of the G10's Covid-19 underperformers. But a vaccine has materially changed things. Markets will be looking for the countries that stand the most to gain and it will be those who were dealt the largest economic blows that will feature highly on their recovery trade playlist. The UK is near the top of the deck.

Pandemic effect: Bollywood shifts to streaming

PRIYA ARORA & KARAN DEEP SINGH
December 25

COOLIE NO. 1 HAS all the hallmarks of a big Bollywood film: colorful costumes, larger-than-life sets, foot-tapping music and a melodramatic story about a man who pretends he has a twin to woo the woman of his dreams.

After shooting wrapped in February, the film was set for a May theatrical release. But when *Coolie No. 1* finally reaches screens on Christmas Day, it will not show up in one of India's 3,000 theaters. Instead, it will debut on Amazon's streaming service.

"I make films for the theater, but this time there was no way we could do that," said David Dhawan, the director. After the coronavirus pandemic barreled in and shut down movie theaters, the wait for a theatrical debut became excruciating, he

said. So a deal to send the film to Amazon after its release shifted to a direct streaming plan.

"It's a compromise, definitely," said Dhawan, whose movie is a remake of a 1995 blockbuster of the same name that he also directed. "But at least my film is releasing."

Coolie No. 1 is just one of the movies from Bollywood — the shorthand for India's nearly $2.5 billion Hindi-language film industry — that has shifted toward streaming in a year upended by the pandemic. In all, 28 big-star-led Bollywood features that were headed to theaters went straight to streaming instead, compared with none last year, according to the research firm Forrester.

Among them were *Gulabo Sitabo*, a dark comedy starring the veteran actor Amitabh Bachchan, and *Shakuntala Devi*, a biopic of the Indian mathematician, both of which began streaming on Amazon in July. Another, *Laxmmi*, a comedy-drama featuring Akshay Kumar, was released in November on Hotstar.

The shift echoes that of Hollywood, where the pandemic has caused studios to push back theatrical releases for many movies and, in some cases, toward streaming as part of a first run. In September, Disney debuted *Mulan* on Disney+. Last month, Warner Bros said it would release *Wonder Woman 1984* on HBO Max and in theaters simultaneously on Christmas Day. The studio later announced that it would send all 17 of its 2021 movies to streaming and theatres at the same time. —NYT

Classifieds

PERSONAL

I, Poonam Rani W/o Davinder Kumar Khera R/o WZ-6 Punjab Garden, East Punjabi Bagh, New Delhi have changed my name as Poonam Khera permanently.

"IMPORTANT"

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BE KNOWN TO ALL that my client Mahesh Chandra S/o Gyanendra Singh R/o House No.125, Tilpata Karanwas, P/s Surajpur, Dist Guatam Budh Nagar, Uttar Pradesh have sereved all his relations with his son Mohit Kumar and Mohit Kumar's wife Rakhi, henceforth my client hereby debar/ disown them from all his movable and immovable properties. In future my client has no relation with his son Mohit Kumar and son's wife Rakhi. Anyone dealing with them shall doing at his/her own cost/risk and consequences and my client shall not be responsible for their acts and deals in my manner whatsoever.

SHOBHA RAM, ADVOCATE
CIVIL COURT, SURAJPUR,
GAUTAM BUDH NAGAR

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INVITATION OF BIDS/OFFERS FOR PREMISES ON LEASE

Central Bank of India requires premises in Approved Commercial Area in **New Delhi** for its branches in the following areas:-

Sl. No.	Name of Branch	Carpet Area Required in Sq.ft. (Approx.)	Location
1.	Connaught Place, New Delhi-110001	1200-1800	Within radius of 1.0 KM From Existing Branch
2.	Green Park, New Delhi-110016	1200-1800	Within radius of 1.0 KM From Existing Branch

Premises should be preferably on the ground floor in ready possession with adequate parking space in approved commercial area with all basic amenities. No Brokers or intermediaries please. Priority will be accorded to **Govt./Semi Govt.** bodies or Public Sector undertakings. Kindly download the formats/terms and conditions from the **website: https://www.centralbankofindia.co.in** or collect the same from **Central Bank of India, Regional Office (South) 4/54, D.B. Gupta Road, Karol Bagh, New Delhi** during office hours. The last date for submission of offers is **08.01.2021 upto 5:00 P.M.** Bank reserves its rights to accept or reject any/all offers without assigning any reasons whatsoever.

(Senior Regional Manager)

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)

Naitwar Mori Hydro Electric Project (60MW)
Procurement and Contract Department
Mori, Distt. Uttarkashi (Uttarakhand)-249128
E-Tender Nos. NMHEP- 128/20

Online bids (e-tender) on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Ltd. for NMHEP-128/20 **"Detailed Survey and Forest case preparation & obtaining Forest Clearance of 220 KV D/C line from PTCUL pooling station at Saratok, Pasha village at Mori Distt Uttarkashi to Tower No. AP-35 of Vyasi-Dehradun 220 KV D/C Transmission line.** Last date for submission of bid is **08.01.2021 (1300 Hrs.)**.
For details, please visit websites **www.sjvn.nic.in, https://sjvn.abcprocure.com** and **www.eprocure.gov.in**.
Amendment(s), if any, shall be issued on above websites only.
For any enquire contact : **Sr. Manager (P&C), Email: pcdnmhep@gmail.com**

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

Zonal Office, Noida, D-211/2, Sector-61, Noida-201301 (U.P.), Ph.No.: 0120-2583582, 2583585, 2583594

POSSESSION NOTICE (for immovable property) [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas the under signed being authorised officer of the Indian Bank, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with the rule 8 and 9 on the said date mentioned against the account issued demand notice calling upon the following Borrower/ Co-Borrower/ Mortgagor / Guarantor to repay the amount mentioned in the notice (s) within the 60 days from the said notice (s). The Borrower/ Co-Borrower / Mortgagor/ Guarantor having failed to pay/repay the amount and notice is hereby given to the Borrower/ Co-Borrower/Mortgagor/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section 13(4) of the said Act read with rule 8 of the said rule on this below mentioned date. The Borrower/ Co-Borrower/ Mortgagor/ Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Indian Bank, (e-AB) MODINAGAR BRANCH** for notice Outstanding amount and interest & Other Charges thereon. The borrower's attention is invited to provision of sub- section (8) of section 13 of the act in respect of the time available, to redeem the secured assets.

Name of the Borrower/Guarantor	Description of Immovable Property	Demand Notice Date	Outstanding Dues Amount
Borrower: M/s Sach Autom -obiles (Shri Devendra Singh) with our Railway Road Modinagar	All that part and parcel of the property withan Khasra No. 163 consisting of 3 shops on Southern side, Gllery on Western side of Shops and open land on Northern side, measuring 850.78Sq Yads, situated at Kanta, near ITI, Village Patla, Pargana Jalababad, Tehsil- Modinagar, District Ghaziabad Bounded: On the North by 36 feet/ Khet of Jaipal, On the South by 36 feet /60 feet wide road, On the East by 212.69 feet/ Shop of Hawaldar, On the West by by 212.69 feet/ Property of Veermati and other	09.12.2013 Outstanding as on 30.11.2013 is **Rs. 36,12,586/-** + interest & Cost thereon 09.12.2013 Date of Possession **24.12.2020**	Outstanding Dues as on **23.12.2020 Rs. 75,00,652/-** + interest & Cost thereon

Date: 24.12.2020 **Place: Modinagar** **Authorised Officer, Indian Bank**

CORRIGENDUM TO PUBLIC ANNOUNCEMENT (FORM A)

PUBLISHED IN THE MATTER OF CIRP OF ARYAVIR BUILDCON P LTD. ON 25.12.2020

This is to notify that the name of the corporate debtor, Aryavir Buildcon P Ltd., was inadvertently mentioned as "Aryaavir Buildcon P Ltd." In the aforesaid Form A published in the newspaper on 25.12.2020. The correct name is "Aryavir Buildcon P Ltd." And should be read as such for all purposes. The unintentional mistake is regretted.

Date : 26.12.2020 -Sd-
Place : Delhi Shashi Kant Nemani
(Interim Resolution Professional)
IBBI/IPA-001/IP-P00078/2017-18/10163

NOTICE

This is to inform to Creditors/Home Buyers of M-Tech Developers Private Limited that Hon. NCLT Delhi vide its order dated 12.11.2020 in case no. IB/2488/(PB)/2019 has ordered for commencement of Corporate Insolvency Resolution Process of this company. The undersigned is now working as Resolution Professional.

The Creditors/ Home buyers of this company are requested to file their claim with the undersigned electronically in prescribed Form B/Form CA, which is available on website **ibbi.gov.in** as soon as possible.

For further query visit our website- **rkgca.co.in**

(RAKESH KUMAR GUPTA)
RESOLUTION PROFESSIONAL
701, Vikrant Tower, Rajendra Place,
Dated: 25/12/2020 New Delhi-110008. Contact No- 47100179

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank

Where service is a way of life

C3/58A, YAMUNA VIHAR, DELHI-110053
Phone-011-22183616, E.mail:d1244@psb.co.in

POSSESSION NOTICE (For Movable Property)

Whereas, The undersigned, being the Authorized officer of **Punjab and Sind Bank, Yamuna Vihar, Delhi Branch** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a **Demand Notice dated 04.12.2018** calling upon the **M/s. Rishab Color Scan through its Prop. Mr. Chaman Prakash (Borrower/Guarantor)** to repay the amount mentioned as in the notice being **Rs.6,01,798/- (Rupees Six Lakh One Thousand Seven Hundred Ninety Eight only)** as on **30.11.2018** together with future interest w.e.f. 01.12.2018 at the applicable rate on the aforesaid amount and incidental expenses, costs, charges etc. within a period of 60(sixty) days from the date of receipt of the said notice.

As the borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the **undersigned has taken possession** of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on this **22nd day of December of the year 2020.**

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Punjab and Sind Bank** for the amount **Rs.6,01,798/- (Rupees Six Lakh One Thousand Seven Hundred Ninety Eight only)** as on **30.11.2018** together with future interest w.e.f. 01.12.2018 on the aforesaid amount and incidental expenses, costs, charges etc. thereon.

DESCRIPTION OF THE HYPOTHECATED MOVABLE PROPERTY:

All the part and parcel of the Movable Assets bearing Stocks ,Raw Material and Machinery i.e. Printing Press Unit-Model No. –Corn UVP'-4632FX-CTP as per Invoice No. 056 dated 12.04.2016 installed at the address of M/s. Rishab Color Scan situated at 454, First Floor, Patpar Ganj Industrial Area , Delhi and now shifted at Plot No. 45, First Floor, Patpar Gunj Industrial Area , Delhi.

Place : Delhi Authorised Officer
Date: 22.12.2020 (Punjab & Sind Bank)

केनरा बैंक Canara Bank

(A Govt. of India Undertaking)

Branch: 298/7 Esskay Tower, Old Railway Road, Near Shiv Mandir, Gurgaon, Haryana-122001

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice, calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 and 9 of the said rule on this **22nd day of December of the year 2020.**

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank** for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower attention is invited to provision of section 13(8) of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower	Description of Immovable Property	Outstanding Amount	Date of Demand Notice
Borrower: M/s Shree Mangal Trading Co.	**(1)** EMT of commercial property / land comprised in khewat/khata no. 122/142, Rect no. 21, killa no. 24/1(4-0), land measuring 04 kanal to the extent of ½ share i.e. 02 kanal 0 marla, situated within revenue estate of village-Hayatpur, Tehsil & Dist. Gurgaon belongs to Sh. Ram Niwas Yadav S/o Sh. Ganaga Dutt Yadav and **Bounded as under : By North :** Property of Sh. Ram Niwas, **By South :** Property of Sh. Deep Chand, **By East :** Rasta 16'6" wide, **By West :** DLF Land.	**Rs. 5,46,06,568.74** (Rupees Five crore forty six lacs six thousand five hundred sixty eight and paisa seventy four only) plus interest thereon.	21.10.2020 **Date of Possession** 22.12.2020

(2) EMT of commercial property / land comprised in khewat/khata no. 122/142, Rect no. 21, killa no. 24/1(4-0), land measuring 04 kanal to the extent of remaining ½ share i.e. 02 kanal 0 marla, situated within revenue estate of village-Hayatpur, Tehsil & Dist. Gurgaon belongs to Sh. Ram Niwas Yadav S/o Sh. Ganaga Dutt Yadav and **Bounded as under : By North :** Property of others, **By South :** Property of Sh. Ram Niwas, **By East :** Rasta 16'6" wide, **By West :** DLF Land.

(3) EMT of commercial property/land comprises in khewat/khata no. 383/406, rect no. 27, killa no. 7/4(1-15), land measuring 01 kanal 15 marla, to the extent of 22 ½ marla, (680.62 Sq. Yds.) situated within revenue estate of village Hayatpur, Gurgaon belongs to Sh. Ram Niwas Yadav (Earlier address was khewat no. 202 min Khata no. 243, rect no. 27 killa no. 7/4 (1-15) situated in commercial sector-88 within the revenue estate of village Hayatpur, Gurgaon belongs to Sh. Ram Niwas Yadav. **Bounded as under : By North :** Killa No. 7/3,, **By South :** Rasta 11'0" wide, **By East :** Rasta 16'6" wide, **By West :** others property (DLF).

Date: 26/12/2020 Place: Gurgaon **Authorised Officer: Canara Bank**

केनरा बैंक Canara Bank

Syndicate
Regional Office-1. 71, MG Road, Agra

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.
The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said Rules. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank.** The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act., in respect of time available, to redeem the secured assets.

Name of Borrowers/ Guarantors & Branch	Description of Properties	Date of notice	Date of Possession	Amount Due
Branch- Digner, Agra				
Borrower- Shri Ramesh Chand, Shri Mahesh Chand Sharma, Shri Gopi Chand Sharma, Shri Ram Gopal Sharma, Shri Dashrath Sharma All S/o Shri Himmat Singh, Directors of **M/s Tainguriya Cold Storage Pvt. Ltd.** & Legal Hiers of Late Smt. Radha Rani, **Guarantor-**Smt. Veena Lavania W/o Late Shri Rakesh Lavania, Smt. Kamlesh Lavaniya W/o Late Sri Umesh Lavaniya.	1. EMT of Existing Residential Plot located at 58/128 D, Ayodhya Kunj, Lohamandi, Agra, Area- 167.40 Sq. Mtr., in the name of Late Smt. Radha Rani W/o Shri Hari Shanker Lavaniya, Bounded as: East-House of Rahis Pal Singh, West- House of Radha Rani, North- Road 20 Ft. wide, South- Gali 10 Ft. wide	05-08-2020	23-12-2020	₹ 1,88,32,312.38 + interest & expenses From Dt. 01-04-2020
2. EMT of Property (Shop) located at Mauza Garhi Thana, Raja Khera Road, Fatehabad, Agra, Area- 446.40 Sq. Mtr., in the name of Shri Gopi Chand, Shri Ram Gopal, Shri Ramesh Chand, Shri Mahesh Chand, Bounded as: East-Land of Rajendra Kumar, West- Rasta, North- Chak Road, South- Land of Munshi Ram.				

Date : 26-12-2020 **Authorised Officer**

FORM G

INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	**Name of the Corporate Debtor**	**M/s. Earthcon Universal Infratech Private Limited**
2.	Date of incorporation of Corporate Debtor	09.10.2009
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, (Delhi) under Companies Act, 1956/ 2013
4.	Corporate identity number / limited liability identification number of corporate debtor	U70109DL2009PTC195055
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office:** T-17, DDA FLATS, Sector-7, Jasola Vihar, Delhi South Delhi-110025 IN **Corporate Office:** B-1, Ground Floor, Sector-4, Noida, Uttar Pradesh-201301 **Site Office:** Plot No. GH-10, Sector 1, Greater Noida West, Greater Noida, Uttar Pradesh-201306
6.	Insolvency commencement date of the corporate debtor	08.01.2020, being date of order passed by Hon'ble NCLT (RP is in process to file appropriate application before Hon'ble AA to exclude a period of 215 days)
7.	Date of invitation of expression of interest	26.12.2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained by sending e-mail at : **earthcon.rp@gmail.com**
9.	Norms of ineligibility applicable under section 29A are available at:	Details can be obtained by sending e-mail at : **earthcon.rp@gmail.com**
10.	Last date for receipt of expression of interest	11.01.2021
11.	Date of issue of provisional list of prospective resolution applicants	21.01.2021
12.	Last date for submission of objections to provisional list	27.01.2021
13.	Date of issue of final list of prospective resolution applicants	06.02.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	27.01.2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	RP will provide information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants, through e-mail after verification of KYC documents and eligibility criteria as prescribed in section 29A of the code and prequalification criteria as approved by CoC.
16.	Last date for submission of resolution plans	27.02.2021
17.	Manner of submitting resolution plans to resolution professional	Through sealed envelope or as mentioned in the Request for Resolution Plans (RFPR)
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	29.03.2021
19.	Name and registration number of the resolution professional	**Gaurav Katiyar** **Reg. No.:** IBBI/IPA-001/IP-P00209/2017-18/10409
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Gaurav Katiyar** D-32, East of Kailash, New Delhi – 110065 **Email** : cagauravkatiyar@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	D-32, East of Kailash, New Delhi – 110065 **Email** : earthcon.rp@gmail.com
22.	Further Details are available at or with	Gaurav Katiyar D-32, East of Kailash, New Delhi – 110065
23.	Date of publication of Form G	**26.12.2020**

For **M/s. Earthcon Universal Infratech Private Limited (In CIRP)**
Gaurav Katiyar (Resolution Professional)
Date : 26.12.2020 **Regn. No.:** IBBI/IPA-001/IP-P00209/2017-18/10409
Place: New Delhi D-32 ,East of Kailash, New Delhi – 110065

केनरा बैंक Canara Bank

SyndicateBank

APPENDIX-IV-A [See proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 29.01.2021, for recovery of below mentioned due to the Secured Creditor from respective **Borrower/s, Surety/ies.**
(For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Property/ies	Reserve Price	EMD	Branch Name Address/Contact
1.	**Borrower/s:- 1.** Sant Raj Kasana, STD - 1104, 11th Floor, Sun Tower, D Block, Shipra Suncity, Indirapuram, Ghaziabad 201014. **2.** Santosh Kasana, STD - 1104, 11th Floor, Sun Tower, D Block, Shipra Suncity, Indirapuram, Ghaziabad 201014.	Rs. 71,62,680.63 (Rupees Seventy One Lakhs Sixty Two Thousand Six Hundred Eighty and Paise Sixty Three Only) as on 01/12/2020 is due along with interest and cost etc.	Residential Duplex Pent House No. STD - 1104, 11th Floor, Sun Tower, D Block, Indirapuram, Ghaziabad 201014, Admeasuring 3627 Sq feet Owned By Sant Raj Kasana And bounded as under: **East:** Open, **West:** Open, **North:** Open, **South:** Entrance and Pent House No. 1103.	Rs. 1,81,00,000/- (One Crore Eighteen One Lakh only)	Rs. 18,10,000/- (Eighteen Lakh Ten Thousand only)	**Branch Shipra Sun City, Ghaziabad, UP Ph.: 9871700044**
2.	**Borrower/s:- 1.** Ajeet Singh S/o Rakshpal Singh, R/o 115, 116 C, Nyay Khand-2, Indirapuram, Ghaziabad 201014. **2.** Khushboo W/o Ajeet Singh, R/o 115, 116 C, Nyay Khand-2, Indirapuram, Ghaziabad 201014. **3.** Niroj Kumar, R/o 25/1, Kondly, Mayur Vihar, Phase III, Delhi 110096.	Rs. 3,94,253.96 (Rupees Three Lakhs Ninety Four Thousand Two Hundred Fifty Three and Paise Ninety Six Only) as on 01/12/2020 is due along with interest and cost etc.	Flat No. 115 C, 3rd Floor, Nyay Khand 2, Indirapuram, Ghaziabad, Owned By Ajeet Singh S/o Rakshpal Singh Bounded as under: **East:** H.No. 118 C, **West:** 7.75 Mtr. Road on Ground Floor, **North:** H.No. 114 C, **South:** Block.	Rs. 10,50,000/- (Ten Lakh Fifty Thousand only)	Rs. 1,05,000/- (One Lakh Five Thousand only)	**Indirapuram Ghaziabad, Uttar Pradesh Ph: 9868394493**
3.	**Borrower/s:-** Mrs. Raj Kali w/o Sh Babu Lal, 214, Krishna Nagar, Near Sarswati Inter College Meerut Road, Ghaziabad UP. **Gurantor/s:-** Sh. Nitish Kumar S/O Babu Lal, 214, Krishna Nagar , Near Sarswati Inter College, Meerut Road, Ghaziabad UP.	Rs. 18,59,834.22 (Rupees Eighteen Lakhs Fifty Nine Thousand Eight Hundred Thirty Four and Paise Twenty Two Only) as on 01/12/2020 is due along with interest and cost etc.	Residential house at khasara no. 840 Krishna Nagar Colony Village Sihani Paragana Loni Tehsil & Distt Ghaziabad, Municipal no. of this house is 252 Ward no. 30 Krishna Nagar-2 Ghaziabad, admeasuring area 71 Sqm. Bounded as under: **East:** House of Mr. Satish Sharma & Rajpal, **West:** House of Nand Kishore, **North:** 13 Feet wide Rasta, **South:** Plot of Rajpal.	Rs. 20,50,000/- (Twenty Lakh Fifty Thousand only)	Rs. 2,05,000/- (Two Lakh Five Thousand only)	**Branch Patel Nagar, GZB Phone 0120 - 2828365**
4.	**Borrower/s:- 1.** M/s Diamond Engineering Works C/o Rahat Hussain 742, Kaila Bhatta, Laltain Factory Compound, Ghaziabad, Ghaziabad 201001. C/o 742, Kaila Bhatta, Laltain Factory Compound, Ghaziabad, Ghaziabad 201001.	Rs. 4,06,198.39 (Rupees Four Lakhs Six Thousand One Hundred Ninety Eight and Paise Thirty Nine Only) as on 01/12/2020 is due along with interest and cost etc.	Land And Building of Residential House Bearing Municipal No. 635, Admeasuring Area 48.8 Sq Yards Situated At Village Kaila, Mohalla Prem Nagar III, Ghaziabad, Owned By Sh. Rahat Hussain S/o Saulat Hussain And bounded as under: **East:** 20 Feet wide Rasta there after Sabun Factory, **West:** Land of Other Owner, **North:** Land of Zahid, **South:** Land of Akram.	Rs. 22,80,000/- (Twenty Two Lakh Eighty Thousand only)	Rs. 2,28,000/- (Two Lakh Twenty Eight Thousand only)	**Branch DPS, Meerut Road, Ghaziabad Ph.: 0120-2828365**
5.	**Borrower/s:- 1.** Shakuntla Devi W/o Naresh, 967, Gali No. 10, Sewanagar, Ghaziabad 201001. **2.** Pushpa Chaudhary W/o Yashpal, H No. 636, Nai Basti Harvansh Nagar, Ghaziabad, Ghaziabad 201001.	Rs. 6,64,029.02 (Rupees Six Lakhs Sixty Four Thousand Twenty Nine and Paise Two Only) as on 01/12/2020 is due along with interest and cost etc.	Land And Building Constructed On Plot Admeasuring Area 56 Sq Yards In The Revenue Limit Of Khasra No. 449 Of Village Ghookna Paragana Loni , Tehsil And District Ghaziabad Owned By Smt Shakuntala W/o Sh Naresh Kumar And bounded as under: **East:** Plot of Bhagwati, **West:** Plot of K K Gupta, **North:** 12 Feet wide Road, **South:** Land of Other.	Rs. 13,50,000/- (Thirteen Lakh Fifty Thousand only)	Rs. 1,35,000/- (One Lakh Thirty Five Thousand only)	**Branch DPS, Meerut Road, Ghaziabad Ph.: 0120-2828365**

Date: 24.12.2020 **Regional Office Ghaziabad** **Authorised Officer, Canara Bank**