

SURJIT S BHALLA

No intellectual basis to the opposition to the new farm laws

SHOBHANA SUBRAMANIAN  
Given state of pvt investment and the balance sheets of the states, central capex critical for GDP growth

NEW DELHI, SATURDAY, DECEMBER 12, 2020

## STATES' POWERS

**15th FC chairman NK Singh calls for relook at 7th Schedule**



'RESTORATION & RENEWAL'  
**Biden, Harris jointly named Time's 'Person of the Year'**

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## ■ IN THE NEWS

**Finmin mulls 75% cut in FY22 foreign travel budget**

THE pandemic and the ensuing restrictions in mobility may result in a 75% reduction in the budgetary allocation for foreign travel in FY22, a senior finance ministry official said, reports PTI. The government will cut "frivolous expenditure" when all activities are going on in the virtual mode, the official said.

**BSNL gets 20-year permit for Delhi & Mumbai**

THE DEPARTMENT of Telecom (DoT) has granted state-run telecom company BSNL licence for 20 years effective from February 29, 2020, to provide mobile, fixed-line, satellite and other communication services across India, including Delhi and Mumbai, reports PTI.

**'India public cloud services mkt to hit \$7.4 bn by 2024'**

INDIA'S PUBLIC cloud services (PCS) market is expected to grow at a CAGR of 22.2% to touch \$7.4 billion by 2024, research firm IDC said on Friday, reports PTI. India PCS market touched \$1.6 billion for the first half of 2020, it added.

## COVID VACCINE

Serum plans 100 m doses per month

ANIRUDDHA GHOSHAL  
New Delhi, December 11

**THE CORONAVIRUS PANDEMIC** is a "wake up call" for governments to invest more in healthcare, says Adar Poonawalla, CEO of Serum Institute of India, the world's largest manufacturer of vaccines.

Serum Institute has taken on a vital role as the largest company licensed to manufacture the Oxford University-AstraZeneca coronavirus vaccine. It is increasing its production capacity by the end of 2021 to over 2.5 billion doses a year to cope with future disease outbreaks, Poonawalla said in a telephone interview with The Associated Press.

Poonawalla's company now has an annual capacity of 1.5 billion doses. That is more than the billion doses that China, home to the most vaccine makers in the world, says it manufactures in a year.

## Poonawalla-speak

The coronavirus pandemic is a 'wake up call' for govt to invest more in healthcare

More diseases jumping from animal to human hosts likely, driving huge demand for vaccines

It will still take two months after licensing for worldwide vaccine distribution

Pandemic has highlighted power of vaccines as a cheap, good solution to healthcare

So far, the company has made 50 million doses of the Oxford University-AstraZeneca vaccine. It plans to make up to 100 million doses each month, starting next year, Poonawalla said.

Continued on Page 12

## DEA SECY

**'Privatisation to be more ambitious'**

Says the worst is over, H2 to be much better than second quarter

FE BUREAU  
New Delhi, December 11

**AMID INDICATIONS THAT** banking will feature in the government's list of strategic sectors, under which only a maximum of four state-run entities will be allowed to operate in each sector, economic affairs secretary Tarun Bajaj on Friday said the policy will be "much more ambitious than anticipated" and will be followed up with implementations.

Under the policy, the government will unveil a list of strategic sectors, where at least one and a maximum of four central public sector enterprises (CPSEs) will be allowed, meaning others, if any, will be privatised. In other sectors, of

"if some economic indicators have dropped, some others have gone up....New strategic-sector policy (privatisation) will be much more ambitious than anticipated."

—TARUN BAJAJ  
ECONOMIC AFFAIRS SECY

"Details of all 10 PLI schemes will be notified by April... By mid-April, we also plan to launch a unified single-window for various approvals."

—GURUPRADAS MOHAPATRA  
DPIIT SECRETARY

strategic sectors, where at least one and a maximum of four central public sector enterprises (CPSEs) will be allowed, meaning others, if any, will be privatised. The list of strategic sectors is yet to be approved and published by the Centre.

Continued on Page 12

## BUMPER IPO

Airbnb valuation soars past \$100 bn

Posted surprise profit for Q3, thanks to more travellers opting for homes instead of hotels as lockdowns eased

Airbnb opened at \$146 on the Nasdaq, far above the IPO price of \$68 per share. The stock hit a high of \$165 and closed at \$144.71.

Including securities and restricted stock units, Airbnb's fully diluted valuation came to \$100.7 billion.

It became biggest US initial public offering (IPO) of 2020

We were planning on going public, we put our IPO on hold and this has been the most unbelievable journey. It's been quite a comeback for our hosts and for what I hope will be travel.

— BRIAN CHESKY, CEO, AIRBNB

from increased interest in renting homes away from major cities. "I don't think this summer too many people expected to see an Airbnb IPO this year," Airbnb chief executive Brian Chesky told Reuters in an interview.

Continued on Page 2

## IIP growth at 8-month high of 3.6% in October

**INDUSTRIAL PRODUCTION** growth scaled an eight-month peak of 3.6% year on year in October, driven by inventory building to cater for festive demand, reports FE Bureau in New Delhi. While the recovery in October is bet-



ter than the 0.5% rise in September, which had recorded the first expansion since February, it came on a favourable base (IIP had contracted by 6.6% in October 2019).

■ Detailed report on Page 2

## FE BUREAU

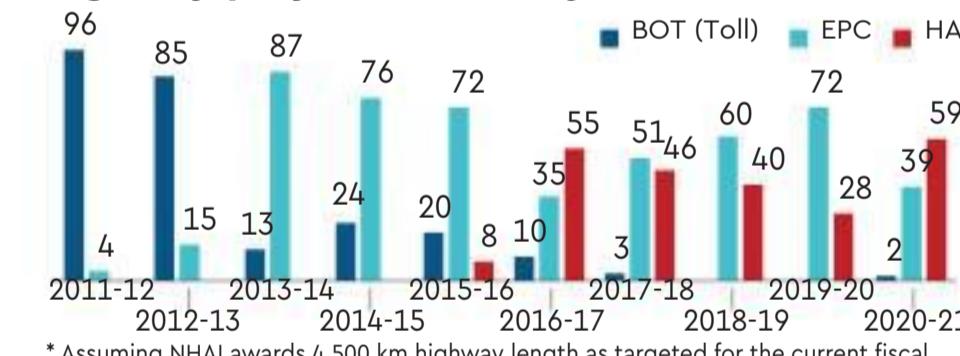
## PRIVATE FUNDS

**BOT-toll model to resume with 2 awards this year: NHAI chief**

SURYA SARATHI RAY  
New Delhi, December 11

**HAVING MODIFIED THE** model concession agreement (MCA) with more attractive terms for concessionaires under build-operate-transfer (BOT) toll system, the National Highway Authority of India (NHAI) seeks to award a couple of such projects in the current fiscal and multiply the number of awards in the next year. If the plan materialises, it would mark the revival of pure-play investors in the highway sector under the public-

## Highway project awards by NHAI (%)



private-partnership framework.

Project awards through BOT-Toll mechanism came to a naught in 2018-19 after falling sharply and consis-

tently from a level of 96% of all project awards in 2011-12 and has since remained elusive.

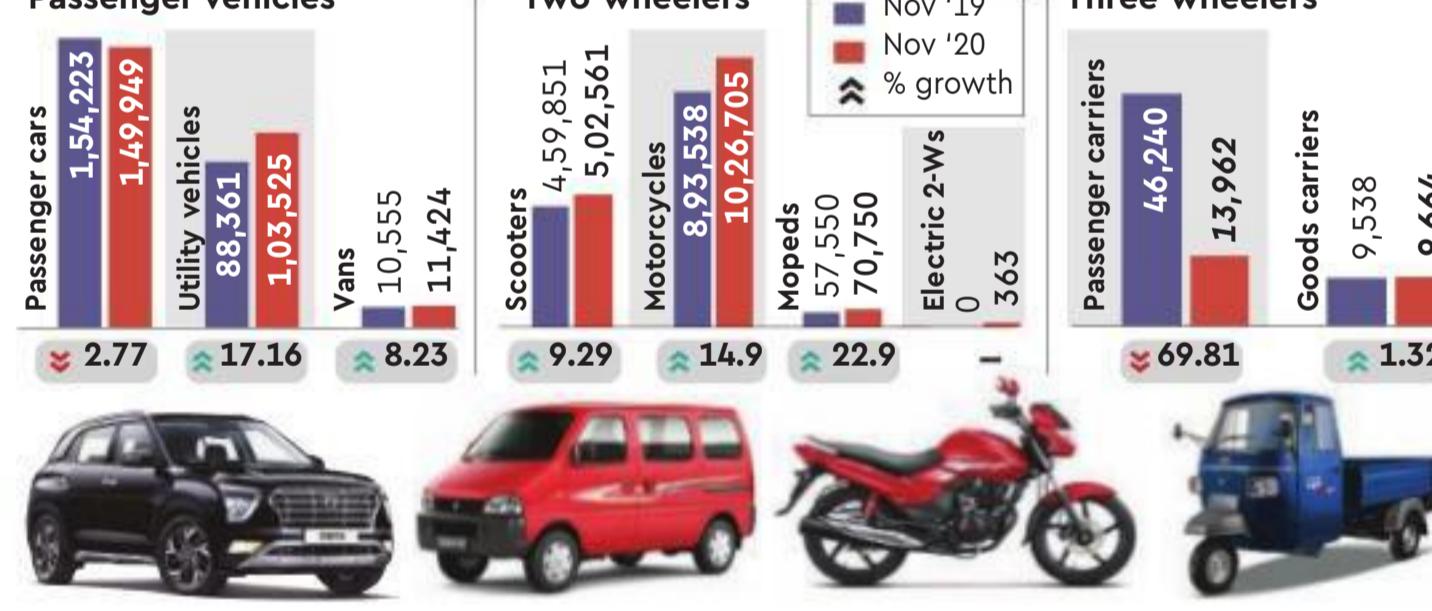
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## Dull November

## Auto sales fail to pick up pace

Diwali seems to have failed to revive demand with passenger vehicle (PV) sales growing in low single digits year-on-year (4.65%) in November. The overall sales growth also failed to touch the double-digit mark (9.8%). The overall retail sales tanked 19% during the month.

## Passenger vehicles

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## PAIN POINT

**More help for MSMEs: Kamath**

MALINI BHUPTA & ANKUR MISHRA  
Mumbai, December 11

**VETERAN BANKER KV** Kamath is of the view the government may soon come up with more measures to help those sections of the economy that have been worst hit, including the micro, small and medium enterprises (MSME) sector.

In an interview with FE, Kamath said there is systemic pain, adding that some handholding is required. "If we have localised the problem to MSME, the government can address the problem in Q4 as it did in Q1," Kamath said.

While the economic recovery in the September quarter may have come as a "pleasant surprise", there's still some pain in the system, he said. However, he believes the improvement is real and

here to stay. "Improvement in Q2 is real so most people have come out of it. What probably happened is that production efficiencies contributed to Ebitda improvement. And productivity gains are here to stay," he said. He also attributed the relatively smaller number of applications for loan recasts to the deleveraging that has happened in the last few years.

Continued on Page 2  
■ 'There are limits on growth of pvt banks', P10

## QuickPicks

**Govt cancels GST registration of 1.63 lakh firms**

THE GOVERNMENT has cancelled the registration of 1.63 lakh firms registered under GST as they had failed to file monthly returns (GSTR-3B) for over six months, sources in the revenue department said, reports FE Bureau in New Delhi. The move is aimed at tackling fake firms indulging in circular trading to avail illegal input tax credit (ITC). Sources said GST entities which had not filed their GSTR-3B returns for more than six months were first issued the cancellation notices and then their registrations were cancelled as per the standard operating procedure.

# Economy

SATURDAY, DECEMBER 12, 2020

## Quick View



### Refunds worth ₹1.45L cr issued by CBDT

THE FINANCE MINISTRY on Friday said the Income Tax Department has issued refunds worth ₹1.45 lakh crore to about 89 lakh taxpayers so far this fiscal. This includes personal income tax (PIT) refunds during this period. "CBDT issues refunds of over ₹1,45,619 crore to more than 89.29 lakh taxpayers between 1st April, 2020, to 08th December, 2020," the ministry said in a tweet.

### Govt issues draft ports Bill for consultation

THE GOVERNMENT ON Friday said it has issued a draft Bill for public consultation that aims at bringing more investment in the maritime sector. The ministry of ports, shipping and waterways has circulated draft of Indian Ports Bill 2020 for public consultation which will repeal and replace the Indian Ports Act, 1908.

### Gems & jewellery sector's debt reduces by 26%

THE GEMS AND JEWELLERY sector in the country has reduced its outstanding debt by 26% to \$7.75 billion in a period of 18 months ending October this year, a senior official said on Friday.

### India, Qatar to identify projects for investment

INDIA AND ITS biggest LNG supplier Qatar on Friday agreed to set up a task force to identify projects in India for investment by the gas-rich Gulf nation, oil minister Dharmendra Pradhan said.

### EROSION OF STATES' POWERS

## Need to revisit Seventh Schedule: N K Singh

FE BUREAU  
New Delhi, December 11



**THE 15TH FINANCE** Commission chairman N K Singh on Friday called for a revisiting of the Seventh Schedule of the Constitution that divides the legislative powers between the Centre and states, in an apparent disapproval of a perceived tendency of the Centre to expand the Concurrent List, at the cost of states' exclusive, legitimate powers.

The division of functions enshrined under Seventh Schedule of Constitution got increasingly eroded over a period of time, beginning with the constitution of the Planning Commission in 1951 and later, the shifting of the subjects like forest and education from the state to the Concurrent List by the 42nd Amendment of the Constitution, he noted.

"Some examples in today's context are the Mahatma Gandhi National Rural Employment Guarantee Act of 2005 and the National Food Security Act 2013. Thus, we need to revisit the VII Schedule of the Constitution in a more fundamental way," Singh said, at a Ficci forum.

He also stressed the need for rationalisation of the centrally sponsored schemes (CSS) with greater flexibility to each state. Singh, who recently submitted the commission's report to the President of India for the award period FY22-FY26, also pitched for continuity on aligning the fiscal consolidation road map of the Centre and the states in a more harmonious symmetry. A differentiated debt path of states which recognises the present constraints and issues of legacy debt must be handled with sagacity and sensitivity. This is more required in times of adversities like the world is facing now due to the pandemic," Singh said.

The commission on Centre-State Relations, headed by Justice M M Punchhi, in 2010 recommended that the Union should only transfer those subjects into the Concurrent List, which are central to achieving demonstrable national interest.

"A fiscal range than a fiscal point based on expenditure outcomes may be the need of the hour," Singh said, adding, that these issues were sought to be addressed in the commission's recommendation for award period for FY22-FY26.

On CSS, he said the government needs to constitute an empowered group of domain experts to submit to the

keen to have a different kind of a policy-based consultative forum. This is an area which deserves serious consideration of policy makers.

"There is a need for continuity on aligning the fiscal consolidation road map of the Centre and the states in a more harmonious symmetry. A differentiated debt path of states which recognises the present constraints and issues of legacy debt must be handled with sagacity and sensitivity. This is more required in times of adversities like the world is facing now due to the pandemic," Singh said.

The Centre recently allowed additional borrowing space of 2% of GDP for states this year (over and above 3% mandated under FRBM) based on reforms in four areas – universalisation of one nation-one ration card, ease of doing business, power distribution and urban local body revenues.

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finance minister and Prime Minister on modalities of further and deeper rationalisation of these schemes. Based on the internal exercise of the 15th Finance Commission, there are approximately 211 schemes/sub-schemes under the 29-umbrella core and core of the core schemes.

"The Centrally sponsored schemes should be flexible enough to allow states to adapt and innovate. We also need a far more credible policy for rationalisation of Centrally Sponsored Schemes and Central outlays that have been possible so far." The total public outlays on the CSS are close to ₹6-7 lakh crore per annum with the Centre's share over ₹3.5 lakh crore or 1.2% of current GDP, he said.

He also said the symmetry in the working of the GST Council and the Finance Commission deserves serious considerations. The Finance commissions recommend distribution of revenues between Union and the states and thereafter, among the states further to the third tier.

They look at projections of the expenditure and revenue, but issues of GST rates exemptions, changes, and implementation of the indirect taxes are entirely within the domain of the GST Council.

"They (government) should first tell us when and where they want to meet us as they did for previous formal talks. If they invite us for talks, we will discuss that with our coordination committee and then take a decision," Tikait said.

The BKU leader said there was no question of returning home until the government repeals the three laws. Asked whether the government has sent any invite for further discussion, he said the farmer unions have not received anything as such.

"One thing is very clear that farmers will not accept anything less than scrapping of new agriculture laws," he said.

Farmers leaders on Thursday announced they would block railway tracks across the country if their demands were not met by the government and would announce a date for that soon.



If govt wants to talk to farmers, it should convey that formally: BKU's Tikait

PRESS TRUST OF INDIA  
New Delhi, December 11

### NATIONAL PORT GRID

Mansukh Mandaviya, ports, shipping & waterways minister  
We are working on creation of a National Port Grid. This Bill will be a game changer in the Indian maritime sector specially for bringing more investments.



IIP growth at 8-month peak of 3.6% in Oct

FE BUREAU  
New Delhi, December 11

### INDUSTRIAL PRODUCTION GROWTH

scaled an eight-month peak of 3.6%, year-on-year, in October, driven by inventory building to cater for festive demand. While the recovery in October is better than the 0.5% rise in September, which had recorded the first expansion since February, it came on a favourable base (IIP had contracted by 6.6% in October 2019).

Consequently, analysts advise caution in interpreting the latest rebound. The strength of the recovery will be known if it outlasts the festive season through December. Nevertheless, the latest rise is an encouraging sign, they concurred. Capital goods output reversed a 21-month slide in October, although it rose by only 3.3%, still reflecting gloomy investment climate. Consumer durables output, however, jumped by 17.6% y-o-y, in October, against just 3.4% in the previous month. This was the second rise after 15 months of contraction. Non-durables saw a 7.5% increase in October, against 2.5% in September.

Manufacturing rose 3.5% in October, the first increase since February, while electricity output growth hit an eight-month peak of 12.2%, compared with 4.9% in September. However, mining slipped back into contraction, with a fall of 1.5% in October, against a 1.4% rise in the previous month. Aditi Nayar, principal economist at ICRA, said the healthy improvement in the performance of consumer goods is driven by festive demand. "However, the benefit provided by the low base, especially for consumer durables, cannot be ignored. In our view, the underlying strength of demand remains mixed, and is still tentative in some sectors," she added.

Nayar said several indicators, such as output of coal, electricity suggest that the pace of growth flagged in November. Against this backdrop, there could be a dip in the IIP growth in November; a mild contraction can't be ruled out as well. India Ratings principal economist Sunil Sinha said, "Although 14 out of 23 industry groups having 74.1% weight in manufacturing IIP had positive growth in October 2020, production of only 10 industry groups having 39.8% weight breached February 2020 production level."

### Don't test tolerance of farmers: Pawar

AMID THE ongoing protest by farmers against the Centre's new agriculture laws, NCP chief Sharad Pawar on Friday asked the government not to test the tolerance of the cultivators. Talking to reporters, the former Union agriculture minister also said that the protest at Delhi borders may spread elsewhere if no timely decision was taken by the Centre on the farmers' demands.

He maintained that the farm bills concerned were passed in a "hurried" manner in the Parliament despite the opposition parties calling for a detailed discussion on them. "The protest is restricted to Delhi border. But it cannot be ruled out that it may spread elsewhere too if no decision is taken in time. We insist the Government of India that the farmer is the 'annadata' (food provider) of the country, his tolerance should not be tested," he said.

Farmers leaders on Thursday announced they would block railway tracks across the country if their demands were not met by the government and would announce a date for that soon.

— PTI

## Govt buys 368.7 lakh tonne kharif paddy so far at MSP for ₹69,612 cr

PRESS TRUST OF INDIA  
New Delhi, December 11

### Govt: Wheat sowing up 2.53% so far

**AREA SOWN** to wheat, the main rabi crop, has increased marginally by 2.53% to 254.73 lakh hectares so far in the ongoing 2020-21 rabi season from 248.44 lakh hectares in the year-ago period, according to the agriculture ministry. Rabi sowing begins from October while harvesting from March onwards.

— PTI

garh, Jammu & Kashmir, Kerala, Gujarat, Andhra Pradesh, Odisha, Madhya Pradesh, Maharashtra and Bihar.

The Food Corporation of India and state agencies have purchased 368.7 lakh tonne of paddy up to December 10 as against purchase of 300.97 lakh tonne in the corresponding period last year. "About 39.92 lakh farmers have already been benefited from the ongoing KMS procurement operations with MSP value of ₹69,611.81 crore," the statement said.

Out of the total purchase of 368.70 lakh tonne, Punjab alone has contributed 202.77 lakh tonne, which is 54.99% of total procurement.

— PTI

## Banks sanction ₹2.05L cr to 81L MSMEs under ECLGS

PRESS TRUST OF INDIA  
New Delhi, December 11



mentary Demand for Grants for FY 2020-21," a tweet said.

Announcing Aatmanirbhar Bharat Package 3.0 last month, finance minister Nirmala Sitharaman had said that ₹2.05 lakh crore sanctioned and ₹1.52 lakh crore disbursed under ECLGS 1.0.

"As part of the Aatmanirbhar Bharat Abhiyan 3.0 (announced on November 12), ECLGS

Scheme has been extended through ECLGS 2.0 for the 26 stress sectors and health care sector with credit outstanding of above ₹50 crore and up to ₹500 crore as on February 29, 2020," a tweet said.

Under ECLGS 2.0, entities with outstanding credit above ₹50 crore and not exceeding ₹500 crore as on February 29, 2020, which were less than or equal to 30 days past due as on February 29, 2020 are eligible, the ministry said.

The loans provided under ECLGS 2.0 will have a five-year tenor, with a 12-month moratorium on repayment of principal.

The entire Scheme (ECLGS 1.0 and ECLGS 2.0) valid till March 31, 2021, it said.

## DeMo, GST, lockdown hit women labour participation disproportionately: CMIE

FE BUREAU  
Pune, December 11

THERE HAS BEEN a decline in the participation of women in the country's labour force and they have suffered disproportionately from the economic shocks caused by demonetisation, GST implementation and the lockdown, Mahesh Vyas, MD and CEO, Centre for Monitoring Indian Economy (CMIE), has said. The female labour participation rate has come down from 16.4% in May 2016 to 12.7% in January 17, post-demonetisation and it has further declined to 9.36% in May after the lockdown.

Speaking on Friday at the Women@Work conference organised by the Gokhale Institute of Politics and Economics, Pune International Centre, India Development Foundation and the Mumbai School of Economics and Public Policy, Vyas said during 2018 and 2019, when there were no economic shocks, the female participation in the labour force had stabilised at 11%, which indicated that economic shocks had a direct impact on female labour participation.

The government has in October relaxed technical and financial qualifications for bidders of national highway projects under BOT (Toll) mode. Also, for BOT projects, "the capital cost of the project should be more than 5% of the amount specified as the estimated project cost". This was "more than 10%" earlier.

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## NOVEMBER FIGURES

## Domestic natural gas output falls 9%

FE BUREAU  
New Delhi, December 11

**DOMESTIC NATURAL GAS** production fell 9.1% year on year (YoY) to 2,333 million metric standard cubic metre (mmscm) in November. The 2.5 million tonne (MT) of crude oil produced in the country during the month was also 4.5% lower than the production in the year-ago period. Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported.

Domestic natural gas production fell 12.2% YoY to 16,373 mmscm in the April-October period, as operations became increasingly unviable for energy production companies with the government lowering selling prices. As noted earlier by Care Ratings, the gross production of domestic natural gas will fall 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price".



The current price for gas produced from local fields has been revised to an all-time low of \$1.79/mmBtu by the government, which is much below the breakeven point for most fields, the agency pointed.

Domestic natural gas output fell 2.8% YoY to 31,168.4 mmscm in FY20, reversing the growth trend recorded since FY18. Demand for the natural gas in the domestic market is traditionally dependent on the fertiliser (28%), power (23%), city gas distribution entities (16%), refineries (12%) and petrochemicals industries (8%). However, due to fewer cars on roads during the coronavirus-induced lockdowns, CGD con-

sumption has been less than refineries in the current financial year.

Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported

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Domestic production has been falling with the ageing of existing fields and muted response from the industry to take up new projects, mainly due to lack of adequate incentives.

Other reasons for lower output in FY20, as admitted by the government to a parliamentary committee, include lack of buyers, inadequate evacuation infrastructure and other technical constraints in hostile geographical terrains. The country aims to increase the share of natural gas in its energy mix to 15% by 2030 from the current level of about 6%.

## Ministers mull domestic fuel as imported coal substitute

PRESS TRUST OF INDIA  
New Delhi, December 11

**COAL MINISTER PRALHAD** Joshi on Friday met his counterpart in the power ministry, RK Singh, and deliberated on substituting imported coal with domestic fuel as part of initiatives towards the government's 'Atmanirbhar Bharat' goal.

During the meeting, both ministers also deliberated on strategies for removing bottlenecks to augment coal supply in the country.

"Had a meeting with MoS (IC) for Power and New & Renewable Energy, Shri @RajKSinghIndia. Deliberated on substituting imported coal with domestic coal to build an #AtmaNirbharBharat. Also strategies for removing bottlenecks to increase coal supply in the country were discussed," Joshi said in a tweet.

In another tweet, Joshi said he held meet-

**Coal and power ministers discuss strategies to remove bottlenecks and augment coal supply**

ing with oil minister Dharmendra Pradhan, Union minister for chemicals and fertilisers D V Sadananda Gowda and Union minister of state for chemical and fertilisers Mansukh Mandaviya to address various issues pertaining to Talcher Fertilizer.

"Emphasised on resolving all issues and timely setting up the fertiliser plant," Joshi tweeted.

Talcher Fertilizers is a joint venture among GAIL India, Coal India, Rashtriya Chemicals and Fertilizers and Fertilizer Corporation of India (FCIL).

In August, Joshi had reviewed the progress made in operational activities of Talcher Fertilizers and asked it to expedite the coal gasification project.

The coal gasification-based ammonia urea project, first-of-its-kind in the country, would have a design capacity of 2,200 tonnes per day of ammonia and 3,850 tonnes per day of urea, the government had earlier said.



LICENCE NO.: 89 OF 2019 DATED 02.08.2019 | HRERA NO.: 77 OF 2019 DATED 31.12.2019

## RE-DRAW OF FLATS

General public is hereby informed that re-draw of flats under Haryana Affordable Housing Policy 2013 of SignatureGlobal Proxima I, Sector - 89, being developed by M/S SignatureGlobal (India) Private Limited shall be conducted on 17/12/2020 at 04:30 PM onwards at The Plaza Hotel, Plot No. 292-296, Sector - 29, HUDA City Centre, Gurugram.

With the help of live streaming/telecast of re-draw proceeding on youtube live. Due to ongoing situation of Covid-19 pandemic, restriction were imposed by Ministry of Home Affairs, over public gathering in order to prevent spreading of corona virus disease.

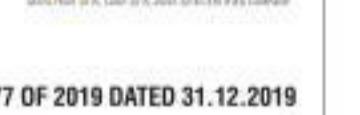
As per MHA / DTC Haryana Guidelines re-draw shall be conducted with maximum strength of 50 persons including re-draw committee and staff at site, remaining applicants shall participate in re-draw online after login into below provided link on YouTube live.

YouTube Link - <https://www.youtube.com/user/SignatureGlobal>

Note: If any applicant wants to check his/her name in the list he/she may contact to STP Office, Gurugram as well as the office of colonizer before draw of lots.

SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED | CIN: U70100DL2000PTC104787  
Regd. Off.: 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi-110001  
Corp. Off.: Ground Floor, Tower A, Signature Tower, South City - 1, Gurugram, Haryana-122001  
Email: [customerservice@signatureglobal.in](mailto:customerservice@signatureglobal.in), Ph: 0124-498200, 9311144624

SIGNATUREGLOBAL Proxima



LICENCE NO.: 89 OF 2019 DATED 02.08.2019 | HRERA NO.: 77 OF 2019 DATED 31.12.2019

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SIGNATUREGLOBAL Proxima

One million doctors go on strike against surgeries by Ayurveda practitioners

REUTERS  
Mumbai, December 11

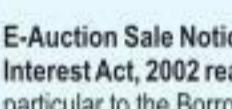
AROUND A MILLION doctors in India went on a day-long strike on Friday amid the coronavirus pandemic to protest against a new federal government rule that allows practitioners of the traditional science of Ayurveda to perform minor surgeries.

Thousands of non-critical medical operations and routine consultations across the country were set to be disrupted as the Indian Medical Association (IMA), the umbrella body for all conventional doctors and surgeons, declared a decision to suspend work for 12 hours.

"All non-essential consultations and surgeries from morning until evening on Friday were suspended," said Rajan Sharma, the head of IMA, adding that the strike would not affect treatment to Covid-19 patients.

The government's decision to bring in a rule that allows practitioners in specified streams of Ayurveda to be trained to perform surgical procedures trivializes the medical profession," said Sharma.

Last month, Prime Minister Narendra Modi's government introduced a rule that allowed post-graduate practitioners of Ayurveda, the ancient Indian science of medicine, to perform certain surgeries.

STATE BANK OF INDIA Stressed Assets Recovery Branch, Retail  
1st Floor, 23, Naijagarh Road, New Delhi - 110015, Ph.: 25419177, 25412977, e-mail: [sbi.05169@sbi.co.in](mailto:sbi.05169@sbi.co.in)

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 Securitization 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 mentioned Immovable properties mortgaged/charged to the Secured Creditor (Secured Creditor), will be sold on "AS is where is", "As is what is", and "Whatever there is" Basis on 30-12-2020, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor(s) (G) /	Address of Security charged covered under Auction (Symbolic / Physical Possession)	Reserve Price(RP) EMD Amount 10% of The Reserve Price Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	Sh. Keshav Goel and Smt. Taru Goel situated at DDA Flat No. 686, First Floor, Category-LIG, Pocket-B-2, Glorious Apartment, Lok Nayak Puram, Bakkarwala, New Delhi-110041, compromising of plot measuring 42 sq m in the name of Smt. Taru Goel. (Physical Possession with Bank)	Property is bearing No- DDA Flat No. 686, First Floor, Category-LIG, Pocket-B-2, Glorious Apartment, Lok Nayak Puram, Bakkarwala, New Delhi-110041, compromising of plot measuring 42 sq m in the name of Smt. Taru Goel. (Physical Possession with Bank)	₹ 16.95 Lacs ₹ 1.70 Lacs ₹ 0.50 Lacs	Rs. 15.74 Lacs as on 30.06.2020 plus future interest and expenses due	Sh. Ashok Kumar Mob No. 8003893608
2	Smt. Swati Wadera W/o Sh. Pushp Wadera	Property bearing no. Flat No. P-1702, 17th Floor, Ahinsa Khand-2, Jaipuria Green, Indira Puram, Ghaziabad, (U.P.) - 221014 compromising of plot measuring 144.33sq meters in the name of Smt. Swati Wadera W/o Sh. Pushp Wadera (Physical Possession with Bank)	₹ 52.00 Lacs ₹ 5.20 Lacs ₹ 0.50 Lacs	Rs. 69.60 Lacs as on 30-06-2020 plus interest & expenses thereon	Sh. Ashok Kumar Mob No. 8003893608

Date of E-Auction : 30-12-2020 Time : 60 Minutes From 12.00 Noon to 01:00 P.M. with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : 28-12-2020 11.30 AM to 03.30 PM

Last Date and time for submission of EMD &amp; request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 29-12-2020 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/s e-Procurement Technologies limited (Auction Tiger) [Contact No. 079-40230833/832] at their web portal <https://sbi.auctontiger.net>. E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in <https://sbi.auctontiger.net>.
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of properties put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
3. The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
4. The other terms and conditions of the e-auction are published in the following websites. <https://auctontiger.net>, <https://www.sbi.co.in>

Date : 11-12-2020, Place : New Delhi

Sd/- Authorised Officer, State Bank of India

HDFC HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Branch Address: HDFC House, 3-6-310, Hyderabad Road, Basheerbagh, Hyderabad - 500 029.

Tel : 040-6769000, CIN L70100MH1977PLC000000 Website: [www.hdfc.com](http://www.hdfc.com)

WITH YOU, RIGHT THROUGH

POSSESSION NOTICE

Whereas the Authorised Officer of Housing Development Finance Corporation Limited, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) of the said Act, calling upon the following borrower(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notices, incidental expenses, costs, charges etc till the date of payment and / or realisation.

1. Mr. Shivendra N Sinha (Borrower) & Legal Heir(s) and Legal Representative(s) (Co-Borrower) Rs.25,913/- & Rs.8,513/- Total Aggregating to Rs.34,16,126/- (Rupees Thirty Four Lakhs Sixteen Thousand One Hundred and Twenty Six Only) dues as on 31-JAN-2020\*

\*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

The borrower(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property / Secured Asset and any dealings with the said Immovable Property / Secured Asset will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Date: 11-DEC-2020 Place: Hyderabad

For Housing Development Finance Corporation Ltd.  
Sd/-  
Authorised Officer

Regd. Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020

financialexpress.epaper.in

## PANDEMIC EFFECT

## Finmin mulls 75% reduction in FY22 foreign travel budget

PRESS TRUST OF INDIA  
Mumbai, December 11

THE COVID-19 PANDEMIC and the ensuing restrictions in mobility may result in a 75% reduction in the budgetary allocation for foreign travel in FY22, a senior finance ministry official said. The government will cut "frivolous expenditure" when all the activities are going on in the virtual mode, joint secretary in the Ministry of Finance, Madhesh Kumar Mishra, said in an event organised by XLRI.

It can be noted that the budget for the next fiscal is under preparations right now and officials are also having discussions internally and also with external stakeholders for suggestions.

"Two days before, I was attending a budget proposal, of course the budget is now under preparation, on how much money you require for foreign travel? We just put one-fourth of what we had projected last year, because there is no foreign travel expenditure at all," Mishra said.

Mishra said video conferences are the new normal, and even Prime Minister Narendra Modi has been addressing events like multilateral meetings

## ADB launches \$9-bn vaccine initiative for APAC members

THE ASIAN DEVELOPMENT Bank (ADB) on Friday said it has launched a \$9-billion initiative that will offer support to its developing member economies to procure and deliver Covid-19 vaccines.

ADB has launched a \$9-billion vaccine initiative,

# Companies

SATURDAY, DECEMBER 12, 2020



## MAKING IN INDIA

Nadir Godrej, managing director, Godrej Industries  
We are making sure we don't have single source for any of our intermediates. So, besides major Chinese suppliers, we are looking at European and Japanese suppliers and as well as making it indigenously in India.

## Quick View



### 'India slips 7 places in housing prices appreciation'

INDIA'S RANK slipped 7 places to 54th in terms of appreciation in residential prices as rates fell 2.4% year-on-year during the July-September quarter, according to property consultant Knight Frank. India is at 54th position amongst the 56 countries and territories tracked in terms of appreciation in residential real estate prices, the consultant said.

### Julien Geffard to lead Ola's Europe EV ops

RIDE HAILING MAJOR Ola on Friday said it has appointed Julien Geffard as the director of Go-To-Market Strategy for its electric business in Europe as it prepares to launch its range of electric scooters in Europe in the coming months. In this role, Geffard will be responsible for building and growing Ola's European operations for its electric business and will be based in Amsterdam, a statement said.

### Eros Now announces 2021 slate with 46 new titles

EROS NOW ANNOUNCED content slate for 2021, with 46 new titles including 33 film premieres and 13 original series. This expansive content slate widens Eros Now's reach by offering a range of programme formats in varied languages such as Malayalam, Gujarati, Marathi, and Hindi among others.

### Clovia raises \$4 m from Golden Birch, others

LINGERIE BRAND Clovia has raised \$4 million in a pre-Series C round funding led by a clutch of investors including Golden Birch Investments and SheCapital Venture Fund. The investment will continue to fuel its growth in the coming year.

### Amazon seller Cloudtail's profits rises to ₹67.54 cr

AMAZON INDIA seller Cloudtail's net profits increased to ₹67.54 crore in FY20 from ₹29.38 crore in FY19, filings sourced from Tofler showed. Revenue from operations rose to ₹11,412.31 crore in FY20 from ₹8,940.4 crore in FY19.

### Airtel Africa to discuss SIM card sales ban with Nigeria watchdog

TELECOMMUNICATIONS COMPANIES in Nigeria, including MTN Group and Airtel Africa, will meet authorities to discuss the suspension of SIM-card sales pending an audit by the industry regulator of their compliance with registration rules.

"MTN Nigeria customers can continue to access all other services such as

## FADING FESTIVE CHEER

# Auto sales rise year-on-year but fall sequentially: Siam

Sales of passenger vehicles clocked a growth of 4.65% year-on-year in November, two-wheeler sales record an increase of 13.43%

FE BUREAU  
Chennai, December 11

**AUTO SALES** (factory despatches to dealers) in November was a mixed bag for the industry with two-wheelers and passenger vehicles registering growth on a year-on-year basis but declining on a sequential basis.

Sales of passenger vehicles clocked a growth of 4.65% year-on-year, while two-wheeler sales registered an increase of 13.43%, primarily on account of the festive season.

In October 2020, the domestic sale of passenger vehicles had grown by 14.19% while two-wheelers had grown by 16.88% on a Y-o-Y basis. The retail sales of automobiles for November 2020 were way behind the wholesale sales.

Releasing the November wholesale auto data on Friday, Society of Indian Automobile Manufacturers (Siam) said while the retail sales of two-wheelers lagged behind

### Not clear for how long semiconductor shortage will impact production: ACMA

**AUTO COMPONENTS INDUSTRY** body ACMA on Friday said it is still not clear as to what extent and for how long the shortage of semiconductors will impact vehicle production in India. Any stoppage of vehicle lines has a resonating effect on the entire auto component manufacturing ecosystem," he said in a statement.

ACMA is continuing to engage with the OEMs and monitoring the situation, Jain added. "The electronic content in vehicles has been progressively increasing and incidents such as these only precipitate the need for localisation and self-reliance in auto electronics in the country," he said.

"ACMA is keenly watching the situ-

ation as it unfolds. It is still not clear as to what extent and for how long the shortage of semiconductors will impact vehicle production in India. Any stoppage of vehicle lines has a resonating effect on the entire auto component manufacturing ecosystem," he said in a statement.

ACMA is continuing to engage with the OEMs and monitoring the situation, Jain added. "The electronic content in vehicles has been progressively increasing and incidents such as these only precipitate the need for localisation and self-reliance in auto electronics in the country," he said.

Siam said that while the festive season brought back some fervour in specific segments, the overall economic scenario would determine the industry's performance going forward. Lagging behind yet again, the three-wheeler sales saw a decline of 57.64%, y-o-y.

Overall, the total production of passenger vehicles, three-wheelers, two-wheelers and quadricycle in November marked a growth of 1.70%.

### Public cloud services market to touch 47.4 bn by '24: IDC

FE BUREAU  
New Delhi, December 11

**INDIA'S PUBLIC CLOUD** services (PCS) market is expected to grow at a CAGR of 22.2% to touch ₹7.4 billion by 2024, research firm IDC said on Friday.

India PCS market, which includes infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS) solutions and software-as-a-service (SaaS), touched \$1.6 billion for the first half of 2020, it added.

The current uncertainty has accelerated the demand for public cloud services.

Getting to the 'next normal' entails businesses to leverage cloud as part of their business plans," IDC India Principal Analyst (Cloud and Artificial Intelligence) Rishu Sharma said. Enterprises across verticals like financial services, IT/ITES, media, education, among others, are witnessing a surge in demand, Sharma added.

IDC said the spending continues to solidify with the top two cloud providers, captur-

### 'Telecom marketshare battle intensifying'

**BHARTI AIRTEL**, WHICH has been gaining subscribers and increasing revenue marketshare, is not following Vodafone Idea's recent postpaid tariff hikes, as they are limited and in select plans. Also, Bharti Airtel has been gaining subscribers and increasing revenue market share," it said. It further noted that Vodafone Idea's postpaid tariff hikes were "selective".

—PTI

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## Faster resolution under IBC can help GDP grow: Tata Steel CFO

**INSOLVENCY AND BANKRUPTCY** Code (IBC) can help the GDP to grow and pre-pack has to come into the structure of IBC for faster resolution,

slowed down at present, Koushik Chatterjee, executive director and chief financial officer of Tata Steel, said.

He said the government

requires to define the contours of pre-pack to not let IBC lose its steam.

Chatterjee, while addressing a CII interactive session, said

IBC in India is almost like an auction. "At some level, there has to be some absolutism between NCLT and NCLAT," he added.

—FE BUREAU

ZONAL OFFICE DELHI SOUTH 17, PARLIAMENT STREET, NEW DELHI - 110 001

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 properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Indian Bank (e-Allahabad Bank), Secured Creditor, will be sold through E-auction mode on "As is where is", "As is what is", and "Whatever there is" on 28.12.2020 for recovery of dues. The specific details of the properties intended to be brought to sale through e-auction mode are enumerated below:

S. No.	Name of the Borrower(s) Name of the Branch	Name of the Guarantor(s)/Mortgagor	Details of Immovable Property/ies	Physical / Constructive Possession	Amount of Secured Debt as on 09.12.2020	Reserve Price	(VIII) Earnest Money Deposit Minimum Incremental Amount	(X) Authorised Officer Contact Number	(XI) Contact Number	(XII) E-mail ID
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)				
1.	M/s R/S Door (Prop: Rajbir Singh) Branch: Specialised SME(IBC)	Mortgagor: Mr.Rajbir Singh Guarantor: Sunita Devi, W/O Rajbir Singh	All part and parcel of the mortgaged property, property bearing No. 1125 ad measuring 180 sq. yds forming part of Khet/Khata No. 1636/237 Rect No. 61, Kill No. 24-3, 3/1 (15), 8/2(1-13), 9/(1-6), 9/2 (5-10), 10(8-9), 26(1-4), situated in Main Shahpura Road, Uncha Gaon, Bhalabagh, Faridabad, opposite to Shamrock School, Sector 64-65 dividing Road, Maiza Uncha Gaon, Tehsil Bhalabagh, District Faridabad, Haryana and <b>Bounded by:</b> On North: Other property, On East: Road, On South: Other property, On West: Other Property	Symbolic Possession	Rs. 137.91 Lacs + Interest & other expenses till realisation of Bank's dues	Rs. 65.12 Lacs	Rs.6.51 Lac Rs. 0.10 Lacs	Mr Alok Bagri 011-2997782 greaterkalash@indianbank.co.in		
2.	M/s Sai Hydro Pneumatic (Prop : Mr Rati Pal Singh) Branch: Faridabad Sec-37 (IB)	Mortgagor: Late (Mr) Hari Singh through his wife, Mrs Vidya Devi (legal Heir & successor) Guarantor: Mrs Vidya Devi	All part and parcel of the mortgaged property: Equitable mortgage of residential property at HNo. C 331 (D-1063) Dabua Colony Maiza dabu NIT Faridabad, Haryana- 121002 <b>Bounded by:</b> On East: Remaining Part of Plot No. 58, On West: Plot No. 57 , On South: Property of Ram Bi Singh, On North: Rasta 15' feet	Symbolic Possession	Rs. 37.10 Lacs as on 30/11/2017 + Interest & other expenses till realisation of Bank's dues	Rs. 23.50 Lacs	Rs. 2.35 lacs Rs. 0.10 Lac	Mr Anuj Sood 0129-2275836 sector37faridabad@indianbank.co.in		
3.	1. Mr. Ram Parvesh Paswan and Mrs. Bharti 2. Mrs. Bharti Paswan Branch: Faridabad Sec-37 (IB)	Mortgagor: Mr Ram Parvesh Paswan Guarantor: Ms. Bharti	All part and parcel of the mortgaged property: Residential House in the name of Mr. Ram Parvesh Paswan at residential plot No. 168 measuring 110.80 sq yards, measuring 21'0" x 47'6" on the land forming part of Rect No. 89, Kill No. 18(8-0) in the residential project viz "Mansha Residency" situated at Village Auranagabad, NH-2, Near DPS School, Tehsil Hodal, Dist. Palwal Haryana and <b>Bounded by:</b> On North: Plot No. 169, On South: Plot No. 167, On East: Plot No. 173, On West: Road	Symbolic Possession	Rs. 25.62 Lacs as on 18/06/2019 + Interest & other expenses till realisation of Bank's dues	Rs. 20.92 Lacs	Rs. 2.10 lacs Rs. 0.10 Lac	Mr Anuj Sood 0129-2275836 sector37faridabad@indianbank.co.in		
4.	1. Ms. Urmila Devi and 2. Lord Krishna Fabrication (prop: Mr Dilip Kumar) Branch: Faridabad Sec-37 (IB)	Mortgagor: Ms. Urmila Devi Guarantor: Ms. Urmila Devi	All part and parcel of the mortgaged property: Residential Property H. No. 174 Part of Khet No. 100, Khatou No. 119, Rect. No. 24, Kill No. 24/2(2-3-9), Rect. No. 25, Kill No. 2 (1-1), 3(5-2), 4(8-0), 7(7-15), 8(1-10), 14(3-10), 20(0-5), situated at Maiza Sehatpur Tehsil and District Faridabad Haryana, measuring 120 sq yards <b>Bounded by:</b> On North: Gali, On South: Other Property, On East: Gali, On West: Other Property	Symbolic Possession	Rs. 39.33 Lacs as on 03/02/2019 + Interest & other expenses till realisation of Bank's dues	Rs. 36.10 Lacs	Rs. 3.61 lacs Rs. 0.10 Lac	Mr Anuj Sood 0129-2275836 sector37faridabad@indianbank.co.in		
5.	Mr. Saumen Roy Choudhary Branch: Tuglakabad (eAB)	Mortgagor: Mr. Saumen Roy Choudhary Guarantor: 1.Bijoy Kumar Basak 2.Subroto Sinha	All part and parcel of the mortgaged property: Property situated at Flat no. 2, First floor, Property No. 17/1A, Ward No. 2, Khasra No. 1151/3, Mehrauli, New Delhi-110030 admeasuring 72 sq yards <b>Bounded by:</b> On North: Other property, On East: Plot No. 178, On West: Road, On Plot No. 177	Physical Possession	Rs. 6.24 lacs as on 14/01/2018 + Interest & other expenses till realisation of Bank's dues	Rs. 12.00 Lacs	Rs. 1.20 Lacs Rs. 0.10 lacs	Mr Jamal Mohideen 7087311297 jamiamilaislamia@indianbank.co.in		

Date and Time of e-Auction

On 28.12.2020 between 11.00 a.m. to 4.00 p.m. with unlimited extensions of 10 minutes each. Minimum Bid incremental amount as mentioned above.

Bidders are advised to visit the website ([www.mstccommerce.com](http://www.mstccommerce.com)) or our e-auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact [ibapfin@mstccommerce.com](mailto:ibapfin@mstccommerce.com).

For property details and photograph of the property and auction terms and conditions please visit: <https://ibapi.in> and for clarifications related to this portal, please contact help line number 18001025026\* and 011-41106131\*.

STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT 2002

Authorised Officer, Indian Bank

Place: New Delhi, Date: 11.12.2020

पंजाब नैशनल बैंक  
...भरोसे का प्रतीक!



punjab national bank

Circle Office, Aligarh, Office Address: Avantika Phase II ADA Colony Aligarh, 20001 Email:coaligarh@pnb.co.in

Possession Notice  
(For Immoveable property)

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice on the dates mentioned against account calling upon the mentioned borrower/s to repay the amount as mentioned against account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on date herein mentioned below.

The borrower's/guarantor's/mortgagor'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's/guarantor's/mortgagor's attention is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

### SCHEDULE OF THE SECURED ASSETS

S. No.	Name of the Account address, account No. & branch	Description of the properties mortgaged	Date of demand notice & Date of possession notice affixed	Amount Outstanding
1.	Borrower- Usha Devi W/o Shyam Prakash R/o H.No.552 Mohalla Vislokar Sabzi Mandi Maniramwas Kosi kalan, Account N o . 027000NC00001210 Branch: Kosi Kalan, Mathura	Equitable Mortgage of All the part and parcel of Residential property admeasuring 109.26 sqmt. Situated at Kosi kalan, Gopal nagar Baghicha Tehsil Chatta ,District Mathura in the name of Usha Devi vide registered Title deed dated 15/02/2012 in Bahi No.1,Jild No 3362,Serial No 159-186. Pages 2548. in the book of Sub Registrar Mathura. Bounded as under: North Land of Water Works, South:- house of Surendra Kumar, East:- house of Suman Devi, West:- Road 18' wide	15.09.2020 & 07.12.2020	Rs. 13,16,105/- (Rupees Thirteen Lakhs Sixteen thousand one hundred Five Only) with further interest w.e.f. 31.05.2020
2.	Borrower- RAJ VIR S/O PYARE LAL R/o NAI ABADI SHERGARH ROAD KOSI DEHAT KOSI KALAN, VILL. HUSSAINI PO- JATWARI (MATHURA) Account N o . 027000NC00001256 Branch: Kosi Kalan, Mathura	Equitable Mortgage of All the part and parcel of House situated at NAI ABADI SHERGARH ROAD KOSI DEHAT, Kosi-kalan, having area 83.61 mtr in the name of Rajveer S/O Pyarelal vide registered Title deed dated 25/09/2020 in Bahi No.1, Jild No 2583, Serial No 279-304. Pages 10662. in the book of Sub Registrar Mathura I Having boundaries as under:- East 45 ft., plot HADODI LAND SELLER, West:-45 ft plot HADUDILAND SELLER, North:- 20ft HADODI PLOT SURENDRA, South:- 20ft RASTA 15 ft	15.09.2020 & 07.12.2020	Rs. 6,73,479 (Rupees Six Lakhs seventy three thousand four hundred seventy nine Only)with further interest w.e.f. 31.05.2020
3.	Borrower- Mrs. Beena Tiwari W/o Raj Kumar Tiwari R/o Infront of Veterinary Hospital Barsana Dehat (Mathura) Account N o . 027000NC00001195 & 027000NC00001140 Branch: Kosi Kalan, Mathura	Equitable Mortgage of all the part and parcel of the Residential plot No.54 which is part of khasra No.196 admeasuring 114.62 Sqmt and situated at Kosi-kalan, Narasi village ,Radhika puram barhawa Shalimar road Kosi Kalan in the name of Mrs Beena Tiwari. Vide registered Title deed dated 05/09/2011 in Bahi No.1, Jild No. 3225,Serial No 13176 Pages 327-328. in the book of Sub Registrar Mathura. Having boundaries as under:- East 52.5 ft plot no 53, West:- 52.5 ft- plot no 55, North:- 23.5 ft. Road Colony, South:- 23.5 ft Plotno 51	15.09.2020 & 07.12.2020	Rs. 35,23,551 (Rupees thirty five Lakhs twenty three thousand five hundred fifty one Only) with further interest w.e.f.31.03.2020
4.	Borrower- Sohan singh and Man singh both S/o Chet ram R/o Shergarh Road Brajwasi Colony Kosi kalan ,A/c No . 027000NC0000954 Branch: Kosi Kalan, Mathura	Equitable Mortgage Residential plot No. 23 admeasuring 139.34sqmt and situated at Kosi-Kalan, Sher Garh road Tehsil Chatta ,district Mathura in the name of Sohan Singh and Man Singh vide registered deed 13/06/2007 on in Bahi No.1,Jild No 1896 pages 393/412 Serial No 6379 in the office of Sub registrar Mathura First Bounded as under:- North Rasta 15 ft. wide, South:-House of Trilok Chand, East:- Rasta 10ft. wide, West:-House of Dulichand	15.09.2020 & 10.12.2020	Rs 14,22,965/- (Rupees Fourteen Lakhs Twenty two thousand Nine Hundred Sixty Five Only) interest w.e.f 01.06.2020
5.	Borrower- M/s Decent Furniture Shop through Prop. Mudassar Hussain R/o House n o . 369 D Manoharpura , Mathura A/c No. 364400870009689 Branch: Krishna Nagar, Mathura	Equitable Mortgage of all part and parcel of House no. 369 D situated at Manoharpura , Mathura in the name of Mohd. Muzzamil Hussain and Mohd. Mudassar Hussain having area 16.91 sqmt vide registered deed on 19.04.2006 in Bahi No.1,Jild No.361, pages 305-320. Serial No.3948 in the office of Sub registrar Mathura First Having boundaries as under:- East: House Mansoor Ahmed and Aneesh Ahmed, West-House Mohd.Ishaq,North- House Zaan, South- Raasta Gali	03.10.2020 & 10.12.2020	Rs. 10,52,497.73/- (Rupees Ten Lakhs fifty two Thousand four Hundred ninety seven Only) interest w.e.f 12.09.2020
6.	Borrower- Devki Nandan and Mithlesh R/o H.No.05, Kalyani garden, Ronchi Banger, Near Township, Mathura 281001. ,A/c No.364400NC0001818 Branch: Krishna Nagar, Mathura	Equitable Mortgage of all part and parcel of Property situated at Khasra No.191 Plot No.05, Kalyani garden, Ronchi Banger, Tehsil and District, Mathura - 281001 having area 83.61 sqmt vide registered deed on 05.07.2013 in Bahi No.1, Jild No.9697, pages 199-210,Serial No.12386 in the office of Sub registrar Mathura First Having boundaries as under :-East:Zamin Sujan Singh, West- Raasta 18 Feet ,North:-Part of plot no.5, South:- plot No.4.	23.09.2020 & 10.12.2020	Rs. 14,04,283/- (Rupees Fourteen Lakhs four thousand two hundred eighty three Only) interest w.e.f 01/03/2020
7.	Borrower- M/S Advance Printers through Prop. Mohd Ayaz Raza Quadri R/o 320 Bagh Kaziyan, Bhuteshwar Mathura A/c No . 3 6 4 4 0 0 8 7 0 0 0 0 9 9 0 8 & 3644001B00000642 Branch: Krishna Nagar, Mathura	Equitable Mortgage of all part and parcel of Residential property of Masroor Ahmed situated at Matia Gate, Near Dareshi Road,Mathura having area 82.77 sqmt vide registered deed on 12/12/79 in Bahi No.1,Jild no. 1068 ,pages 495/506 ,Serial No 4525. in the office of Sub registrar Mathura I. Having Boundaries as under: East-House Kamroondin and Ahmad Ali, West-House Liyakat, North-Masjid Ishaq Quraishi South- Haider Baksh	23.09.2020 & 10.12.2020	Rs.15,21,948.14/- (Rupees Fifteen Lakhs twenty one thousand nine hundred forty eight and fourteen paisa Only) interest w.e.f 12.05.2020

Authorised Officer  
Punjab National Bank

ADVERTORIAL

The lone vote due to which the government collapsed belonged to Mayawati. Even Pramod Mahajan who was monitoring the outings on behalf of the party and Vajpayee and Advani had taken that one vote for granted which Pawarsaheb managed to swing in the favour of the Congress party. The government fell and BJP still holds Pawar responsible for what happened during the trust vote. Despite all this Pawarsaheb never got the free hand in the Congress that he deserved. In the later days as the leader of the parliamentary party there were many decisions in the party about which Pawar was kept in the dark. As if it was a mere compulsion that the party had made him the leader of the parliamentary party. The so called leaders in the party left no stone unturned or opportunity unanswered to publicly humiliate and insult him. In the capacity of the parliamentary party leader Pawars

# Opinion

SATURDAY, DECEMBER 12, 2020

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com



## Govt capex critical, disinvestment is key

Given the state of private investment and the balance sheets of states, central capex critical for sustainable GDP growth

**L**E T US NOT delude ourselves. A recovery to where we were before the pandemic isn't good enough given we were growing at barely above 3%. If the economy is to grow meaningfully in the next few years, we need to deal with the structural problems. And, while the reforms will roll in right now, in the immediate aftermath of the collapse, we need to do two things: Inject a chunky dose of investment and revive real estate by completing stalled projects and offering sops for not just affordable but mid-income housing. The investment will need to come from the government and government-related entities like the NHAI and so on. For reasons well known—lack of equity capital and the inability to leverage—the private sector isn't going to be able to do the heavy lifting, or any lifting at all; not for several years. But, it isn't just their finances that is the problem, it is the bigger challenge of investing in basic infrastructure being fraught with policy and pricing risks, of the kind seen in both the power and the telecom sector. Corporations, therefore, are more likely to put their money to work in sectors where they hope—and pray—there will be relatively less government interference and bias. Gross capital formation by private (non-financial) corporations actually fell from ₹18 lakh crore in FY16 to ₹17.6 lakh crore in FY17 before recovering subsequently to ₹18.7 lakh crore in FY18 and ₹22.2 lakh crore in FY19.

But, at an aggregate level, gross fixed capital formation as a share of GDP has been sub-30% for five quarters; since Q2FY15—when this government came to power—it has never gone anywhere near the peak of 35.6% seen in Q2FY12. It is the states that typically do much of the capex, but given most of them are quite impoverished and over-leveraged, it is the Centre that needs to step up. Given where the economy is today, as also the state of government finances, targets of ₹100 lakh crore of infrastructure over the next five years appear audacious. Nonetheless, we need to make a start, and that can begin with some speedy disinvestments and strategic sales—Air India, BPCL and Life Insurance Corporation, and many more that have been shortlisted. The pace of stake sales and strategic sales, for whatever reason, has been disappointing. Few businesses are really strategic, so there should be no reason to retain even 26% except in a handful of companies. If there is a concern, let the companies be widely held by institutional investors, but ideally, most businesses should be sold to private companies.

With global liquidity at record amounts—G3 central banks of the US, Germany and Japan, alone have expanded their balance sheets by \$7 trillion this year so far—and Foreign Portfolio Investors having invested some \$16 billion in Indian stocks, the government should ideally have cashed in on the rally in the markets. But, central banks are expected to remain accommodative, and emerging markets are expected to continue to attract portfolio flows. And, as the global economy recovers, MNCs too will resume expansion of their businesses; this then is a good time to speed up the sale of PSUs.

At one point, the government could have made about ₹5 lakh crore if it had sold its entire holding in non-strategic PSUs and up to 51% in strategic PSUs. Since then, values have eroded; but if the markets hold, many of the enterprises can fetch a good price. The recent sale of Lakshmi Vilas Bank (LVB) to DBS is an example of how M&A can work well. To be sure, LVB was a private sector bank and, therefore, it was easier for RBI to arrange the merger with DBS. Selling a state-owned entity is an altogether different proposition. But, it must fully privatise some of the larger central PSUs over a period of time to be able to raise resources to meet not just the capital expenditure but also burgeoning revenue expenditure; disinvestments in 2020-21 so far have yielded ₹6,500 crore, which is inexplicable.

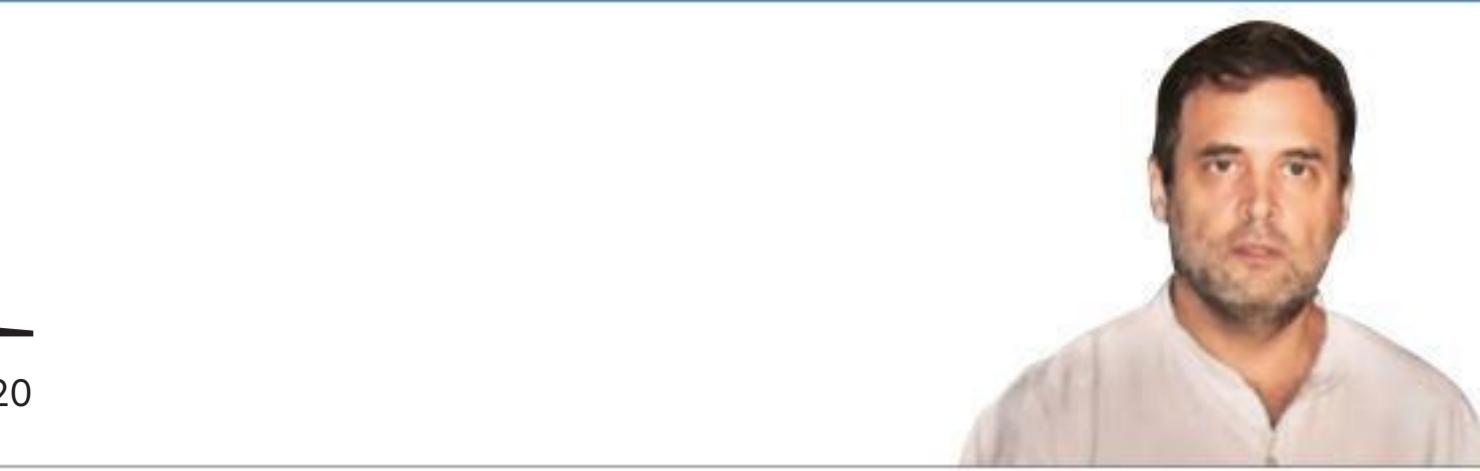
In recent years, entities like NHAI have been relying on market borrowings to support their businesses. Given individuals are looking for a real return on their savings—right now, they are negative—this is a good time to tap into their long-term savings; with inflation expected to stay elevated, interest rates are bottoming out. Some of this needs to be put to work in the real estate sector. While the fund to facilitate last-mile funding has sanctioned ₹12,079 crore to help complete 123 stuck housing projects, the approvals, as of October 5, stood at ₹4,197 crore for 33 projects. To be sure, the pandemic slowed disbursements, but this scheme now needs to be scaled up quickly to at least ₹25,000 crore, if needed, by diluting the norms. Some 1,500 projects remain stalled, with 4.5 lakh housing units to be delivered. Even if half of these units are completed, it will give the economy a boost. Tax sops for first-time buyers, at a time when asset prices are tipped to stay low or even fall, would drive up sales.

## Chinese WAGER

China is using its vaccine development as a tool to whitewash its reputation and culture new trade allies

**P**ILLORIED FOR ITS role in the Covid-19 pandemic, China is converting the vaccine rush into an opportunity—there is clearly Beijing-focused vaccine diplomacy afoot. Even as the vaccine race between developers in the Western world has also fed a brag-race between countries with a strong nationalistic flavour; it is all about countries procuring/fast-tracking development of vaccines to cover their populations', China sees the vaccine race quite differently. *Science* magazine's Jon Cohen writes that without the distraction of having to cater for its domestic population—having managed, at least as per the data it shares with the world, to beat Covid-19 down—China is using vaccine development as a wager, the payout being a bouquet featuring a whitewash of its global standing that had taken a serious dent with its early failure to contain Covid-19 within its shores and lack of transparency, influence in Asian and Arab countries (the latter can help it overcome the flak it has received for its treatment of the Uighurs) that could come in handy in the geopolitical arena, grooming new markets as a new paradigm emerges for global trade, etc.

Three Chinese companies, two private sectors and a public sector one, are testing four candidates on multiple thousands of volunteers in 14 countries across the world. And, earlier this week, the United Arab Emirates registered Sinopharm's vaccine candidate, announcing an 86% efficacy in trials, while Mexico will be buying 35 million doses of CanSino's vaccine candidate. Egypt has already received the first consignment of the Sinopharm candidate. It has even negotiated the hostility of the ruling dispensation in Brazil that has one of the highest number of cases in the world. What is also interesting that the testing of China's vaccine candidates would anyhow depend on international trials given the country says it has managed to control the outbreak, which makes trials impossible. While the Western vaccines, with their heavy price tags, are in demand in rich countries, China's vaccines, based on traditional vaccine technology and with more modest cold chain requirements, will be priced within reach of low- and middle-income companies. And, manufacturers say, they can produce 1.5 billion doses in 2021—which means a cheap and secure vaccine supply for poor countries, especially those that hosted efficacy trials for these. And, with a good number of middle-income nations in negotiations for efficacy trials/deployment, in a changed global trade paradigm, China might be just using its vaccine to nurture allies and trade partners.



### ON FARMERS' INCOME

Congress leader Rahul Gandhi

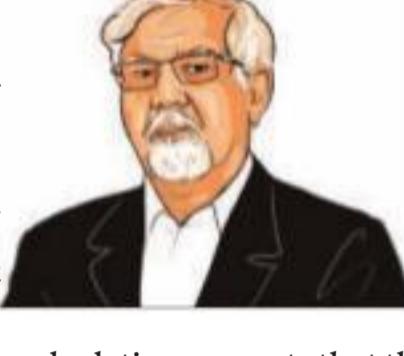
The farmer wants his income to be as much as that of farmers of Punjab. The Modi government wants the income of all farmers of the country to be as much as that of Bihar farmers

### NO PROOF REQUIRED

THAT THERE IS NO DEFENSE FOR OLD FARM LAWS IS VIVIDLY ILLUSTRATED BY THE HYPOCRISY, AND INTELLECTUAL DISHONESTY, OF THOSE DEFENDING THE RICHEST FARMERS IN INDIA

## Socialism for rich farmers

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

**T**HERE IS AN old saying—no one ever went broke underestimating the intelligence of the American public. If you think about it further, it probably works better with over-estimation. If you think about it more, it fits almost all democracies. And if you are patient enough, and think some more, it fits best if the word American is switched with the word Indian. Especially, now with all the “debate” around the long-awaited, long argued, and vastly overdue farm bills.

A little detail on these bills. The old farm produce laws (the creation of the Agricultural Produce Marketing Committee (APMC)) came into existence almost 150 years ago to feed the colonial masters raw cotton for their Manchester mills—the output of these mills was then sold to the “natives” for a hefty profit. The farmer was obligated, required, forced to sell to the masters in a regulated market whose regulation was set by you guessed it, the colonial masters. It is very likely that the people blindly supporting the “poor” farmers (who were recently seen distributing expensive dry fruit freely to all those coming to their “protest”) are unaware of some simple facts. By supporting these very (relatively) rich farmers, the protesters are, in fact, arguing for the perpetuation of colonial rule.

Some steps further in this historical lesson. The corrosive monopoly power held by APMC's has been recognised by almost all political parties and farmer unions (eg, the Bharat Kisan Union took out a protest in 2008 arguing for the right of farmers to sell produce to corporates). The Congress party had these very same laws in its 2019 election manifesto.

Let us further follow this chain of logic of farm protest supporters. In 1991, the government freed industry from its

cage and the results are there for everybody to see, and applaud (except, of course, the willfully blind). GDP growth in India doubled to an average of 6% over the next 30 years, from the previous average of less than 3%.

For reasons best known to the “political” economists, agriculture was not freed in 1991, or thereafter—until now. Farmers are forced to sell their marketable produce only through a *mandi* regulated by the government. The new reformed law provides the farmer to sell to the APMC, and to sell outside the APMC. *It is her choice*. The government procures all of its food through APMCs—only about 6% of the farmers in India sell through the APMCs to the government—these 6% are all large farmers, primarily residing in the two states of Punjab and Haryana. These two states typically account for close to 60% of wheat procurement and close to a third of rice procurement. The government procures from these farmers in order to re-distribute the food via ration shops to the bottom two-thirds of the population. But there are leakages. This leakage was first openly discussed by PM Rajiv Gandhi in 1985 when he stated that only 15% of the food procured by the government reached the poor.

There are no more than 2 million farmers—total—in Punjab and Haryana, and less than 5% have holdings above 10 hectares. A rough back of the envelope

calculation suggests that the protesting farmers from Punjab and Haryana total no more than 200,000. That is two hundred thousand, so there is no confusion with numbers. Number of all farmers in India, very small, small and large—100 million. So about 0.2% of all farmers in India have “reason” to protest. And, what are they protesting for? Likely, the license to remain the richest farmers in India or the world because in addition to the exclusive APMC largesse the income of these farmers is not taxed. The non-taxation of agricultural incomes does not benefit the poor farmer because she does not have enough income to be taxed.

Be honest—how many of you know law in any of the 195 out of 200 countries in the world that prohibits an individual from selling her wares in the market? Count the count-less street vendors in the world, in both developing and developed markets—are they prohibited from selling who they want to sell to? Then why the demand that the APMC be the sole buyer for all farmers?

All these facts are well known, except to large elements of ideologically motivated domestic and international media. “News” is making the rounds that the largest demonstration in the world has taken place in India and/or that 250 million workers had participated. Fake news can only be “influent” if there is some plausibility present in the fakeness. What we are being asked to believe is that the richest 200 thousand farmers are being supported by considerably poorer 100 million farmers and all those who earn considerably less than the rich untaxed farmers! Remember the opening paragraph?

The political economy of the protest is also illustrated by the following comment from former chief economic adviser to the government of India and former chief economist of the World Bank, Kaushik Basu. He recently tweeted: “I've now studied India's new farm bills & realise they are flawed & will be detrimental to farmers. Our agricul-

ture regulation needs change but the new laws will end up serving corporate interests more than farmers. Hats off to the sensibility & moral strength of India's farmers”.

The sensibility part is understandable—the rich do not want to let their richness go, especially if such richness is undeserved. The moral part is not obvious, but maybe some digging will illustrate. Let us abstract from moral philosophy and examine what India's unreformed markets have done to the farm economies of Punjab and Haryana. These two states were the pioneers of the green revolution. Electricity to these farmers is subsidised (so that they can destroy the water table), as is their extensive use of fertiliser (so that they have a license to over-use and destroy the environment). But maybe the rich Punjab-Haryana (PH) farmers have provided agricultural growth at a faster rate, and thereby, helped the state, the country, and the poor.

Comparison of output growth in states other than PH states indicates a much lower growth in Punjab-Haryana. Output growth for three important crops—rice, wheat and pulses—and two time-periods—the last fifteen years (2004 to 2018) and the last eight (2011 to 2018) are presented in the accompanying graphic. Neither APMC, nor subsidies, nor “favouritism” has resulted in higher output growth in Punjab-Haryana. No matter which crop, or which time-period, the results are a sad reflection on misguided policy. For both periods, output growth of wheat in other states was *more than double* the growth achieved in PH; ditto the case for pulses (between 2011-2018, pulses production growth in Punjab and Haryana was at a 0.4% per annum rate, compared to 5.7% per annum in ten other states!) In rice, the other states do much better than PH, but the excess growth is not double that of PH; however, it is *nearly double* for 2011-18; 2% for PH, and nearly double (3.7%) for nine other states.

All the above facts have been known, and discussed, by learned people for decades. Which is precisely why the intellectual gymnastics played by many learned people defending the farmer protests is so shocking. The “demand” by intellectuals that the farm bill should have been discussed before being passed is well beyond the bounds of conventional dishonesty.

### LETTERS TO THE EDITOR

#### On farmers agitation

Both sides unrelenting in their contradictory positions, an agreement between the Union government and the agitating farmers on the question of three controversial farm Bills appears elusive. With the farmers' calling for a blockade of Delhi's highways to Jaipur and Agra by December 12, tensions may escalate further. After several rounds of talks, the Centre has now offered a written assurance that govt procurement at MSP would remain, along with proposals to amend the laws to deal with farmers' concerns regarding parity between state-run and private *mandis*, registration of traders, and dispute resolution mechanisms. However, the farmers find these assurances inadequate and half-hearted. They have decided to intensify the strike, demanding complete repeal of the controversial laws. The government has ruled out their repeal. In this battle of unequal, the government should look at a just settlement, not a political compromise. The underlying premise of the Centre that farmers will be better off in an open market needs to be qualified. The Centre must be more cognisant of the fact that the farmers and the farm sector are both under its protection, and they cannot be free market actors. They do not have enough leverage to protect their own interest in negotiations with big corporations. The Centre must go ahead and fulfil all the promises it made to the agitating farmers. It must legislate the guarantee of MSP and reassure farmers on procurement and subsidies.

—Sanjay Chopra, Mohali

• Write to us at feletters@expressindia.com

### Rice, wheat and pulse production growth

(% per year)

	2004-2018		2011 - 2018	
	Punjab & Haryana	Other States	Punjab & Haryana	Other States
Rice	2	3.7	2.6	3.5
Wheat	2.1	4.4	1.6	4.5
Pulses	3.4	7.4	-0.4	5.7

Notes: 1) Other states for rice: Andhra Pradesh, Assam, Bihar, Chhattisgarh, Madhya Pradesh, Orissa, Telangana, Uttar Pradesh and West Bengal; Notes: 2) Other states for wheat: Bihar, Uttar Pradesh, Rajasthan and Madhya Pradesh; Notes: 3) Other states for pulses: Same as other states for rice or wheat

The current environment will leave lasting side-effects, not just in vaccines but in drugs and devices more broadly. Instead of competing, it makes more sense for gatekeepers to work together or risk falling into a reputation trap

**DRUG REGULATORS ONLY** have two speeds, as an old gag puts it: Too fast, and too slow. That is certainly the perception in this pandemic. As Western nations begin to roll out the first batch of promising vaccines against Covid-19, with the UK leading the charge and the US the latest to follow suit, the gatekeepers whose job it is to supervise their efficacy, safety and distribution are in a very tough spot.

The pressure to go fast is immense. This once-in-a-century pandemic has claimed over 1 million lives worldwide. Lack of a cure has led to medieval-style, economy-crushing lockdowns. The likes of Donald Trump regularly berate regulators for perceived slowness.

Now, the urge to win points for speed risks backfiring as regulators indulge in one-upmanship, undermining trust. The UK regulator's world-first approval of the Pfizer-BioNTech vaccine foremergency use this month, which should have been unambiguously good news for science, was unhelpfully proclaimed by UK politicians to be a Brexit victory against “slow” European peers who didn't have “the best medical regulators”. The European Medicines Agency (EMA) shot back that the Brits had been “hasty” instead of safe. The Food and Drug Administration's Anthony Fauci agreed, before walking back his comments.

Maybe if vaccine scepticism—polling around 40% in Western Europe—were less widespread, this mudslinging might not matter so much. These regulators have different processes for a reason. The FDA, as befits a centralised US entity, does things transparently: Members of a key advisory committee spent all day

Thursday debating authorisation live via webcast before giving the all-clear. The EMA is a more typical European creature, corraling 27 EU members into a single market. It has taken pride in slowness as a badge of “safety”, but probably also to comfort consumers and dissuade those memberstates like Hungary that want to test Russia's vaccine.

Yet the finger-pointing over speed and safety ignores that this is a marathon, not a sprint. Initial vaccine batches have only just been delivered, and supervisors have to be alert to any possible unwanted surprises. The UK's first-mover advantage has made it a laboratory of sorts: News of two significant allergic reactions this week jolted its medicines and healthcare products regulatory agency into issuing a new advisory that those with a history of allergies should stay away from the vaccine. Surely regulators should be learning from each other, rather than competing, as more people get the shot.

Thomas Longren, who ran the EMA between 2001 and 2010, says the tit for tat is sending the wrong signal by making it seem these agencies are working at cross purposes. “I'm not really happy with this idea of a competition”, he tells me. “All regulators are working closely in this pandemic”.

Today, as an advisor to vaccine companies, he reckons a better approach to authorisations would have been for regulators to agree them simultaneously or issue a joint declaration, rather than seeding ill-will for a question of a couple of weeks' difference.

On top of more cooperation, there

might be benefits to taking a more methodical path. Switzerland, blessed with a relatively low death count, has no emergency authorisation procedure to speak of and plans to take a few more months to collect data from countries that are starting inoculations. Vaccine expert Claire-Anne Siegrist, labeled the “high priestess” of Covid vaccines in the Swiss media, reckons a more cautious approach that brings together quality information and data can help win over the hesitant. After all, only widespread use will kick this virus.

Still, competitive urges are unlikely to abate soon: Brexit from next year will rob the MHRA of unfettered access to a single market for pharmaceuticals and talent, while the EMA loses a well staffed and technically proficient partner regulator. The British response may be to look for options to deregulate. In 2017, Michael Gove, now the UK cabinet minister, suggested Brexit could allow the UK to tear up “absurd” EU rules on clinical trials. Tamara Hervey, a law professor at Sheffield University, reckons while there is scope for regulatory divergence and new routes to drug approval, the UK will face challenges as a smaller market exposed to trade barriers.

All of which suggests the current environment will leave lasting side-effects, not just in vaccines but in drugs and devices more broadly. Instead of competing, it makes more sense for gatekeepers to work together or risk falling into a reputational trap.

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

## ● FOOD SECURITY &amp; THE PANDEMIC

# How India got PDS delivery right

During Covid crisis, the country's technology-driven PDS swiftly came to the fore by successfully scaling up to distribute almost double the quantity of foodgrains to more than 80 crore beneficiaries in the country during April to November 2020

**SUDHANSU PANDEY**

Secretary, department of food & public distribution, Government of India

**T**HE PUBLIC DISTRIBUTION System (PDS), which was started in the 1960s to manage the scarcity of foodgrain supplies, has come a long way from a "welfare-based" means to a "rights-based" food-security platform under the National Food Security Act, 2013 (NFS). This is first of its kind attempt in the world to legislate 'right to food' for nearly 67% citizens and to deliver foodgrains to the targeted population at affordable prices of ₹3,21 per kg of rice, wheat and coarse-grains, respectively, every month and has become an essential part of the government's policy for the management of food economy in the country.

The Targeted Public Distribution System (TPDS), under NFS, is operated by both the central and state/UT governments. While the central government carries out the procurement of foodgrains, store, allocate and transport up to the designated depots of FCI across the country, the states/UTs identify eligible households/beneficiaries under Antyodaya Anna Yojana (AAY) and Priority Households (PHH) categories of the Act covering up to 75% of the rural population and up to 50% of the urban population, issue and manage ration cards, allocate foodgrains to Fair Price Shops (FPSs), ensure door-step-delivery to all FPSs for distribution to beneficiaries, etc.

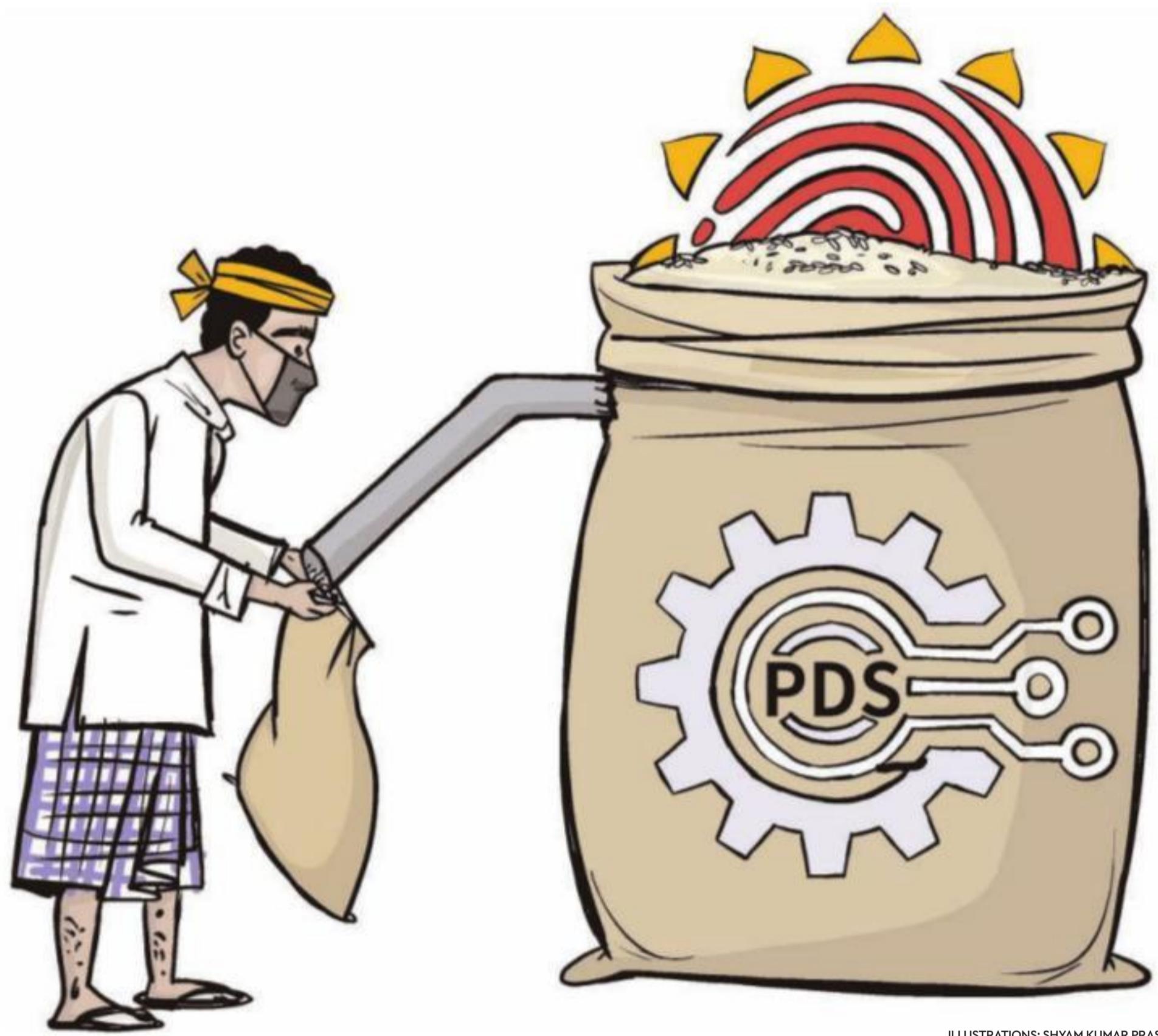
Over the years, especially during the last six years, many pathbreaking initiatives and technological interventions have fostered multiple reforms in the TPDS. The 'end-to-end computerisation of TPDS operations' has brought in a silent revolution in TPDS operations, remarkably transforming the world's largest foodgrain distribution network

from a manually operated system to a transparent, automated system, ensuring Citizen-Centric Service Delivery. The digitised list of 23.5 crore ration cards covering >80 crore beneficiaries under NFS across the country are available on respective public portals of states/UTs for enhanced transparency and participation. As many 31 States/UTs have also automated their supply chain operations for online management of stocks in godowns and the in-and-out movement. SMSes are also delivered to beneficiaries in some States, informing about quantity and expected time of arrival of foodgrains at their FPSs to plan their visit. Further, toll-free helplines 1967/1800-series and online mechanism for registering grievances related to PDS have empowered people.

The cornerstone of technology-reforms is the identification of genuine beneficiaries, for effective targeting of subsidised foodgrains. Now, over 90% ration cards in the country are seeded with Aadhaar, which has enabled transparent biometric distribution of up to 70% monthly allocation, through about 4.9 lakh (91% of total 5.4 lakh) electronic Point of Sale devices across the country. These measures have also put a check on ghost lifting of subsidised foodgrains, by detecting and weeding out nearly 4.39 crore ineligible/duplicate ration cards during the past seven years since 2013, and thus, continuously improving the rightful targeting of beneficiaries under NFS.

Further, technology has ensured that such a large and complicated system can be resilient with the help of continuous oversight & feedback. Regular third-party assessments besides concurrent evaluations through leading institutions/universities like IIMs/IITs are also helping the central and state/UT governments to keep PDS sensitive & responsive.

Leveraging the strong foundations of computerisation, national portability of ration cards is introduced in the country through the technology-driven process under "One Nation One Ration Card



ILLUSTRATIONS: SHYAM KUMAR PRASAD

(ONORC) plan". This integrated approach is empowering beneficiaries to access PDS from any FPS in any nook-and-corner of the country to lift their foodgrains while using their same ration card with biometric/Aadhaar authentication. Since this initiative is helping migrants to be self-reliant for their food-security, this has also become an integral part of prime minister's technology-driven system reforms under the Atmanirbhar Bharat Abhiyan. Presently, the system is active in 30 states/UTs covering approx. 68.7 crore beneficiaries (85% NFS population in the country), while we are targeting to cover remaining population by March 2021, including A&N Islands by December 2020. The National Helpline

number 14445 is further making use of portability easy and user-friendly.

To further ensure that no deserving beneficiary is left out, a pilot project on convergence is initiated across six districts in six states—Jharkhand (Palamu), Uttar Pradesh (Barabanki), Gujarat (Chhotaudepur), Andhra Pradesh (Guntur), Himachal Pradesh (Mandi) and Mizoram (Hnaththial). The beneficiary data from ease of living (EoL) survey conducted by the ministry of rural development is mapped with PDS data to verify the level of convergence; however, since the EoL data is not Aadhaar-based, the exercise had some challenges. The objective of this exercise was to check the common beneficiary base to identify whether

the benefits of different programmes of the government are reaching the rightful beneficiaries and also that no genuine and deserving beneficiary who is identified as a beneficiary in one programme is left out in another programme of a different ministry.

The pilot is throwing interesting results with 61% matching data. Efforts have also been made to drill down to block, panchayat and village level to improve convergence. As a step forward, a similar exercise would be carried out to map Aadhaar-seeded NFS beneficiaries' database with National Population Register (NPR) data of Registrar General of India. The success of this pilot can pave the way for harmonisation of databases which is unprecedented.

and creation of a master database which may be used as a single largest platform for convergence for rightful targeting under various schemes and programmes of the government. A recent example is the proposal of the ministry of health to utilise NFS data for identification of beneficiaries under Ayushman Bharat (PM-Jan Aarogya Yojana), as it covers bottom 67% of the population and may ensure that no one in marginalised and vulnerable population is left out from the benefits of health cover.

During Covid crisis, the country's technology-driven PDS swiftly came to the fore by successfully scaling up to distribute almost double the quantity of foodgrains to more than 80 crore beneficiaries in the country during the last eight months of April to November 2020. During this period the department had allocated nearly 680 LMT foodgrains (about 350 LMT under normal NFS, 321 LMT under PM Garib Kalyan Anna Yojana) and it has been witnessed that an average of 93% foodgrains per month were successfully distributed with all the Covid-19 protocols despite a multitude of challenges. Further, against an estimated number of 2.8 crore migrants/stranded migrants, about 2.74 crore persons (98%) received the free ration under the Atma Nirbhar Bharat scheme. Some independent surveys by agencies like Dalberg and others have also shown a very high level of satisfaction among the beneficiaries with respect to the availability and distribution of foodgrains through PDS during the pandemic.

Nowhere in the world, a PDS as big as in India is being run. The system has not only delivered during the pandemic but has improved during the crisis in many ways. While shortcomings may still be there but on the whole India has emerged as a shining example in the way it tackled food security during the pandemic. This was possible because of the vision and strong commitment of the leadership, particularly the prime minister. By introducing Pradhan Mantri Garib Kalyan Anna Yojana, for free distribution of foodgrains for eight months to feed about 81 crore people per month, India demonstrated that in a crisis it is capable of rising to the challenge and deal with all odds effectively ranging from storage, transportation to distribution. Indian farmer also deserves to be complimented along with people involved in the entire distribution net-work which handled unprecedented quantities of foodgrain during the lockdown and did not let supply chain disruptions affect delivery to end consumer to remotest parts. Thousands of railway rakes, trucks carried food grains, and air sorties & vessels were mobilised for last-mile distribution which is unprecedented.

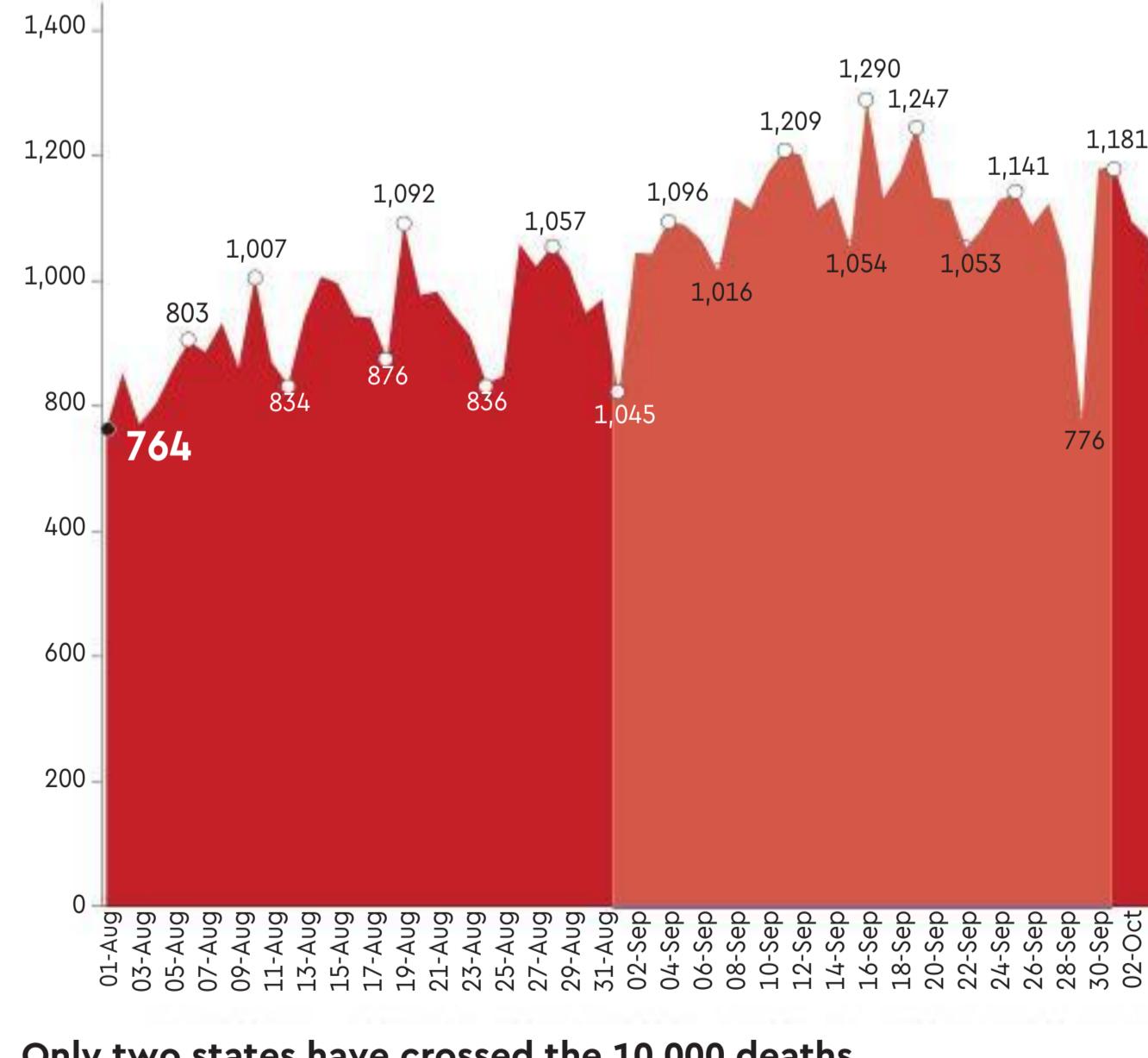
## DATA DRIVE

## Covid-19's mark macabre

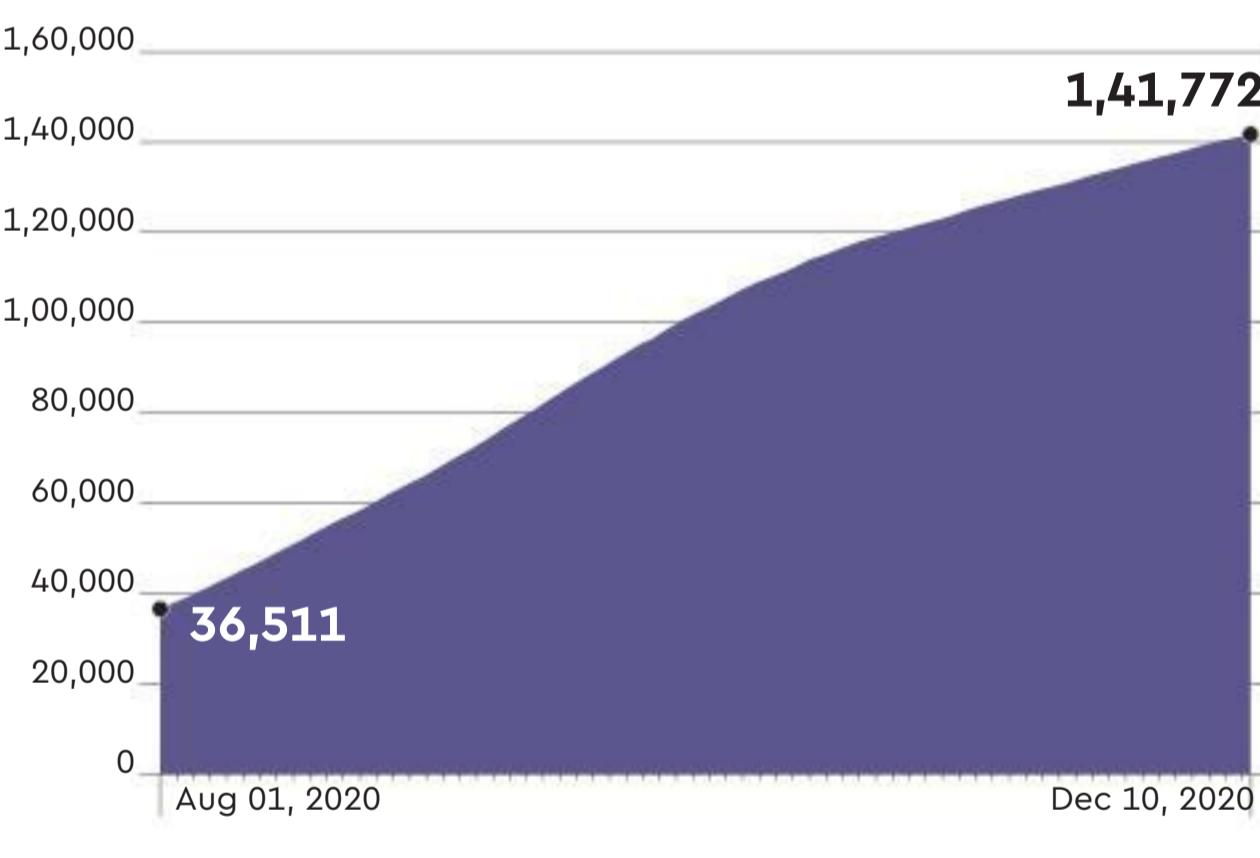
**A**MONGAGO, INDIA was recording nearly 700 Covid-19 deaths daily; now, death count has declined to 400. India is slowly inching towards the 1.5 lakh death mark. A state-wise analysis shows that while there are only two states—Maharashtra and Tamil Nadu—which have recorded over 10,000 deaths, trends indicate others are adding to their toll fast. Delhi and West Bengal both have been recording a higher number of deaths daily. Although death figures in Delhi have

declined over the last fortnight—as compared to nearly 100 deaths the city was recording earlier, it is now registering only 50 deaths daily—West Bengal is a worry as it has been consistently recording around 50 deaths. Haryana has also started reporting nearly 35 deaths daily. While the ratio of new deaths to new cases has declined significantly for India, it is still very high. India registers 11 deaths for every thousand cases, and this ratio has not changed since October.

## Although daily deaths are slowing down



## India is inching closer to 1.5 lakh deaths

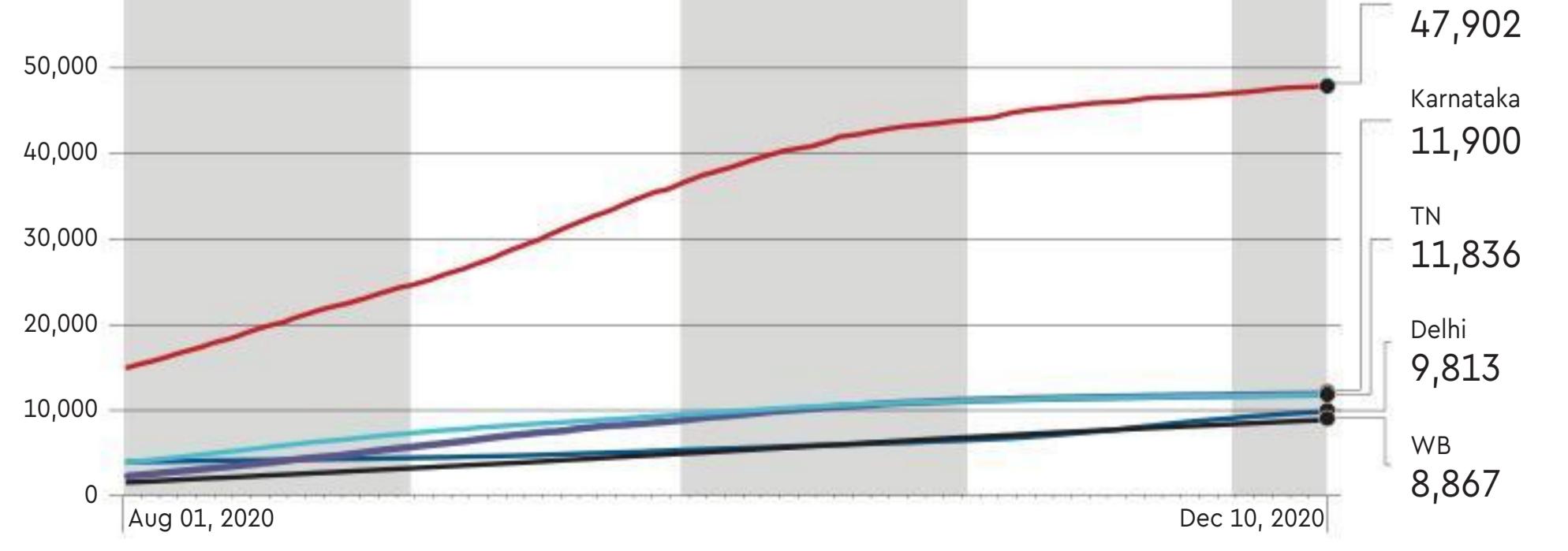


## Ratio of new deaths is still high

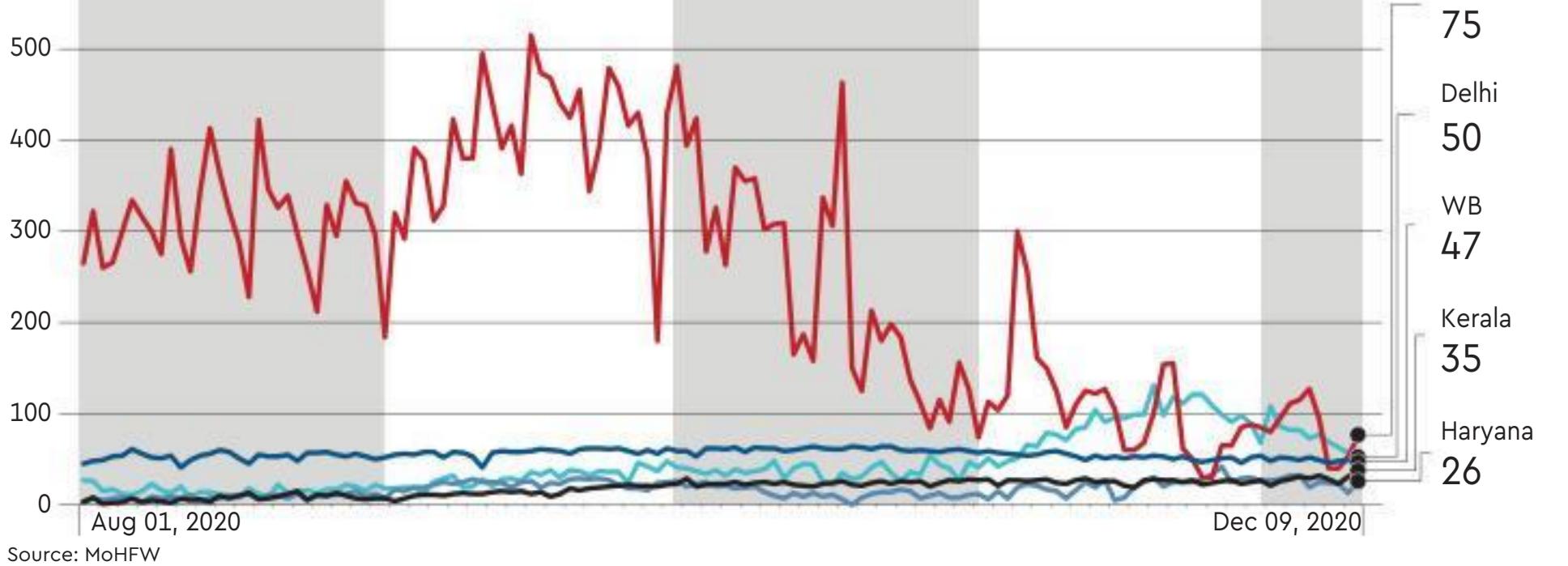
(seven day moving average of daily deaths/fourteen day moving average of new cases)



## Only two states have crossed the 10,000 deaths



## Others are catching up fast (daily deaths)



# International

SATURDAY, DECEMBER 12, 2020

**CLIMATE EMERGENCY**

Greta Thunberg, Swedish environmental activist

Hypothetical targets are being set and big speeches are being given, yet when it comes to the immediate action we need, we are in state of complete denial... Let's make this our main priority. Let's unite and spread awareness... We are the hope. We are the people.

## Time names Biden and Harris as its Persons of the Year for 2020

NEIL VIGDOR  
December 11

**TIME MAGAZINE ON** Thursday named President-elect Joseph R Biden Jr and Vice President-elect Kamala Harris as its persons of the year, citing the weight of the pandemic and racial injustice that will be shouldered by the history-making Democratic ticket.

Bruce Springsteen, who narrated a television ad for Biden during the campaign, revealed the magazine's choice at the end of an hour-long television special on NBC.

Biden, 78, the former vice president under President Barack Obama, and Harris, 56, a US senator from California who became the first Black woman and the first Indian-American elected to the vice presidency, will appear side by side in a portrait

on the magazine's cover on December 21.

They edged out frontline health care workers (along with the nation's leading infectious-disease expert, Anthony S Fauci), the racial justice movement and President Trump for the distinction.

Earlier, on the "Today" show, Time announced the four finalists for the recognition.

"Time has always had a special connection to the presidency," Edward Felsenfeld, the editor-in-chief and chief executive officer of Time, said on Thursday night. Felsenfeld noted that it was the first time that the magazine had chosen to include the vice president as a person of the year.

"Person of the year is not just about the year that was but about where we're headed," he said. "The next four years are going to be an enormous test of them and

all of us to see whether they can bring about the unity that they promised."

Biden, appearing in a taped segment of the show, said that had Trump been re-elected, it would have changed who Americans were for long time. "This moment was one of those do-or-die moments," he said.

Harris, who began the campaign as a candidate for president, acknowledged the pressure that she and Biden would face. "We're at a moment where we're being confronted by many crises that have converged," she said.

At a time when weekly print magazines have struggled to remain relevant in the media landscape, the marketing hype over the purely ceremonial distinction has continued to create fanfare for Time.

The tradition goes back to 1927, when Time named the aviator Charles A Lind-



bergh its first man of the year, as the hon-

our was then called. The magazine, which began publishing in 1923, has bestowed the distinction on presidents, peacemakers, astronauts, popes and Queen Elizabeth II, on American women and the endangered earth. But some of the newsmakers chosen turned out to be infamous; Time selected Adolf Hitler in 1938 and Joseph Stalin in 1939, a distinction that was given to Stalin again in 1942.

Time has noted that its selection process is not a popularity contest, however. Its choice reflects "the person or persons who most affected the news and our lives, for good or ill," the magazine said in 2014.

Last year, Time named the young climate activist Greta Thunberg its person of the year, choosing her over House Speaker Nancy Pelosi, Trump, the Ukraine whistle-

blower and the Hong Kong protesters.

The choice of Thunberg, who sailed across the Atlantic in an emissions-free yacht before her speech last year at the United Nations Climate Action Summit, ranked Trump. The president called the nod to Thunberg "ridiculous" on Twitter.

In 2018, the magazine selected a group of journalists that included the murdered Saudi dissident Jamal Khashoggi as its person of the year. The magazine said it wanted to underscore the threats faced by independent journalists at a time of so much disinformation.

The previous year, Time recognised "the silence breakers," a group of women who catalysed the Me Too movement when they stepped forward to accuse powerful men of sexual harassment and assault.

—THE NEW YORK TIMES

## Quick View

### Ericsson files patent royalty suit against Samsung in US

**ERICSSON SAID ON** Friday it has filed a lawsuit in the United States against Samsung for alleged violations in negotiations for royalty payments and to licence patents. Delayed royalty payments from unlicensed periods and potential litigation costs may impact Ericsson's operating income by 1 billion Swedish crowns (\$118.70 million) to 1.5 billion per quarter beginning in the first quarter 2021, it said.

### Cuba set to drop dual currency from Jan 1

**CUBAN PRESIDENT MIGUEL Diaz-Canel** has said that the country will drop its dual currency and have a single exchange rate of 24 pesos per dollar from January 1. The decision amounts to Cuba's first devaluation since the 1959 revolution. The move will favour the creation of "necessary conditions" to aid the cash-strapped economy, Diaz-Canel added.

### Ferrari faces leadership crisis after CEO resigns

**FERRARI HAS STARTED** to search for a new chief executive officer to resolve its second leadership crisis in as many years after Louis Camilleri abruptly resigned, complicating the Italian supercar maker's transition toward electric mobility.

## UK Supreme Court enables \$18.5 bn class action against Mastercard

KIRSTIN RIDLEY  
London, December 11

**THE UK SUPREME** Court on Friday allowed a 14 billion pound (\$18.5 billion) class action to proceed against Mastercard for allegedly overcharging more than 46 million people in Britain over a 15-year period in a landmark judgment.

The complex case, brought after Mastercard lost an appeal against a 2007 European Commission ruling that its fees were anti-competitive, could entitle adults in Britain to 300 pounds each if it is successful.

The court dismissed a Mastercard appeal, setting the scene for Britain's first mass consumer claim brought under a new legal regime and establishing a standard for a string of other, stalled class actions.

"Mastercard has been ... imposing excessive card transaction charges over a prolonged period in a way it must have known would impose an invisible tax on UK consumers," said Walter Merricks, a lawyer who is leading the action.

Mastercard said the claim was driven

### BREXIT LOOMING

## No deal very, very likely: British PM

REUTERS  
London/ Brussels December 11

**BRITAIN IS LIKELY** to complete its journey out of the European Union in three weeks without a trade deal, British Prime Minister Boris Johnson and European Commission chief Ursula von der Leyen said on Friday.

Britain quit the EU in January but remains an informal member until December 31 — the end of a transition period during which it has remained in the EU single market and customs union. Both sides say they want to agree arrangements to cover nearly \$1 trillion in annual trade but negotiations are at an impasse, with Britain standing to lose zero-tariff and zero-quota access to the huge European single market.

"It's looking very, very likely we'll have to go for a solution that I think will be wonderful for the UK, we'll be able to do exactly

what we want from January 1, it will obviously be different from what we set out to achieve," Johnson told reporters. "If there's a big offer, a big change in what they're saying then I must say that I'm yet to see it," said Johnson, the face of the "leave" campaign in Britain's 2016 Brexit referendum.

Von Der Leyen was quoted by an EU official as telling leaders of the bloc's 27 member states attending a summit in Brussels on Friday that prospects for a deal had worsened. "The probability of no deal is higher than of a deal," the official said on condition of anonymity.

Johnson and von der Leyen have given negotiators until Sunday evening to break the deadlock over fishing rights and EU demands for Britain to face consequences if in the future it diverges from the bloc's rules. Johnson must decide whether the deal on offer is worth taking or the domestic political benefits afforded by leaving without one outweigh the economic costs.

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Johnson and von der Leyen have given negotiators until Sunday evening to break the deadlock over fishing rights and EU demands for Britain to face consequences



# Markets

SATURDAY, DECEMBER 12, 2020

## EXPERT VIEW

Competition for NBFCs is expected to be more intense from banks which are flush with low-cost deposits and better placed with improved capital buffer compared with the previous years.

—Crisil report

### Money Matters

#### G-SEC

The benchmark yield rose **0.043%** under selling pressure



#### ₹/\$

The rupee ended higher amid a recovery in local equities **0.022%**



#### €/\$

The Euro fell against the dollar **0.082%**



### SENSEX RISES 139 PTS

## Markets cap their sixth straight week of gains

FE BUREAU  
Mumbai, December 11

THE BENCHMARK INDICES rose on Friday and ended the week with impressive gains. The Nifty rose 35.5 points (0.26%) to close at 13,513.85 while the Sensex jumped 139.13 points (0.30%) to close at 46,099.01.

The markets ended in the green for the sixth consecutive week. During the week, the Sensex vaulted 1,019.46 points or 2.26%, while the Nifty surged 255.30 points or 1.92%.

Markets rose on the back of buying in the PSU stocks and oil stocks. Because of rising crude prices, ONGC rose as much as 5.46%.

Rusmik Oza, executive vice president - head of fundamental research, Kotak Securities, said: "The Nifty-50 gained 1.9% this week. The market remained buoyant on earlier-than-expected deployment of Covid-19 vaccines and consequently, improvement in expectations of economic recovery." Additionally, the stock market continued to witness sectoral rotation with the PSU and oil stocks leading Friday's market as opposed to FMCG stocks in the previous trading session."

The markets witnessed a choppy trading session and managed to recover during the last hour of trade. They came under pressure during the last half of the trading session after the European markets had a weak opening, but recouped losses to end the day with minor gains.



The Asian markets in Taiwan, Hong Kong and South Korea rallied by 0.06% to 0.8% on Friday. The bourses in the UK, Germany and France were down by 0.6% to 0.8%.

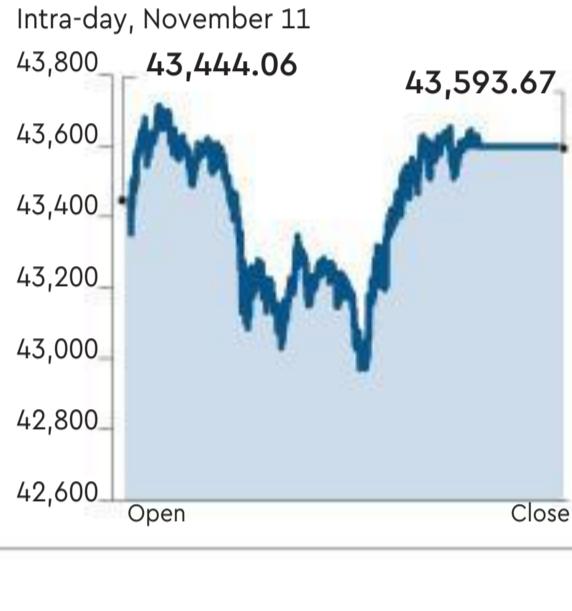
Siddhartha Khemka, head - retail research, Motilal Oswal Financial Services, said, "Global cues were positive as progress on Covid-19 vaccines boosted the investor sentiment, but concerns over probable no-deal Brexit capped gains."

Foreign portfolio investors on Friday bought stocks worth \$559.39 million whereas domestic institutional investors sold stocks worth \$314.53 million. FPIs till December 9 had bought stocks worth \$2.3 billion.

The futures and options segment saw a turnover of ₹18.01 lakh crore while the cash market saw a turnover worth ₹64,460.92 crore. This is against the six-month average of ₹59,316 crore in the cash market and ₹21.7 lakh crore in the futures and options segment.

### Gainers & Losers (NSE)

Company	Price ₹	% chg
<b>GAINERS</b>		
ITC	216.30	9.1
HUL	2,374.75	8.7
ONGC	96.80	7.7
GAIL India	125.85	5.1
Kotak M Bank	1,920.40	4.0
<b>LOSERS</b>		
UPL	435.00	4.5
Shree Cement	23,805.00	4.4
Hindalco Indu	243.65	3.6
Eicher Motors	2470.80	3.2
Grasim Industries	902.2	3.1



### NSE to launch derivatives in F&O segment on Nifty Financial Services Index

FE BUREAU  
Mumbai, December 11

THE NATIONAL STOCK Exchange has an approval from the Securities and Exchange Board of India (Sebi) to launch derivatives in the futures and options segment on the Nifty Financial Services Index. This is the third index which has its own equity derivatives, the other two are Nifty Bank and Nifty. Derivatives on the Nifty Financial Services Index will be launched from January 11, 2021.

NSE on Thursday said that the financial services sector assumes significance as it accounts for 33.5% of the Nifty 500 index. The Nifty Financial Services Index comprises of 20 stocks and is designed to reflect the behaviour and performance of the Indian financial services market which includes banks, financial institutions, housing finance, insurance companies and other financial services companies.

Additionally, the bourse noted that in recent investment data, 48% of the new investment by foreign portfolio investors (FPIs) have been channelled towards the financial services sector. The sector accounted for 35% of the assets under the custody of FPIs. Many of the asset management companies have mutual fund schemes on the financial sector theme.

The exchange said, "The Nifty Financial Services index has a 94% correlation and a beta value of 1.2 with the Nifty 50 Index. It has a correlation of 98% with the Nifty Bank index. The Nifty Financial Services index has delivered annualised returns of 14.99% in the last five years."

— AMITABH CHAUDHRY, MD & CEO, AXIS BANK



The crisis has increased health costs, and the average individual household needs money. Banks, at the same time, will have to be more cautious...

— AMITABH CHAUDHRY, MD & CEO, AXIS BANK

Chaudhry also said that data points like credit card payments and salary pay-outs will also be used for taking a lending decision.

This, he said, will be supplemented by robust underwriting, also determine the long-term survival potential of the sectors and also look at the history of the promoters who are seeking loans.

Chaudhry said that the bank had also been modernising its monitoring aspects leading to fall in GNPA and NPAs levels.

According to him, the banking system will have to opt for more granular mode using artificial intelligence (AI) and machine learning (ML) which will form the basis of lending decisions.

At Axis, he said the bank has been able to raise capital to provide comfort to the depositors while the provision coverage ratio has gone up from 70% to 124%.

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# NBFCs' AUM to see muted growth in FY22: Crisil

PRESS TRUST OF INDIA  
Mumbai, December 11



**THE ASSETS UNDER** management (AUM) of non-banking finance companies (NBFCs), including housing finance companies (HFCs), is likely to see a positive growth but will be muted at 5-6% in the next financial year, according to Crisil Ratings. The turnaround will be led by larger entities with stronger parentage. In the current fiscal, NBFCs' AUM is likely to de-grow for the first time in the last two decades, it said.

"Navigating a raft of headwinds for over two fiscals – culminating in de-growth in the current fiscal – assets under management (AUM) of non-banking financial companies (NBFCs) is set to grow again – although at a relatively subdued 5-6% next fiscal," the agency said in a report.

According to the agency's president Gurpreet Chhatwal, despite an estimated GDP growth of 10% next fiscal, the overall growth in the NBFC sector is likely to be slower because access to funding remains a challenge due to concerns over the impact of the pandemic on asset quality.

"Additionally, competition is expected to be more intense from banks – which are flush with low-cost deposits and

better placed with improved capital buffer than in the previous years," he said.

The rating agency said the challenges faced by NBFCs in gaining funding access at optimal costs will mean they cede overall market share to banks in the near term, especially in their two biggest segments – home loans and new vehicle finance.

"Currently, they have about 18% market share in the total credit pie and we believe that will slip to 17% in FY22," Chhatwal said.

The report said the trend in monthly collection efficiency ratio till November shows a marked improvement, especially in the vehicle finance segment. However, three months after moratorium, there is still some way to go before collections reach pre-pandemic levels.

## BSE via arm launches electronic platform for agri commodities

FE BUREAU  
Pune, December 11

**THE BSE HAS** launched an electronic spot platform for agricultural commodities – BSE E-Agricultural Markets (BEAM) – through its subsidiary BSE Investments. This platform will function as a national level, institutionalised, electronic, transparent commodity spot-trading platform to create a "single market". The platform facilitates spot agricultural commodities transactions across value chain consisting of producers, intermediaries, ancillary services and consumers. The platform commenced beta operations effective from Friday, BSE said on Friday.

BEAM will offer solutions to farmers, traders and stakeholders to facilitate risk-free and hassle-free purchase and sale of various agri commodities. This platform will ensure reduced cost of intermediation, improved procurement efficiency, enhanced producers' realisation and more competitive consumer prices. The platform will also help eliminate bottlenecks associated with procurement and trading, BSE stated.

With the help of BEAM, farmers in one state would be able to reach out to markets in other states and auction their produce. This will not only help farmers and farmer collectives discover best prices for their produce based on the quality, but also offers to build capacity to help intermediaries, processors and exporters procure from states.



Morgan Stanley's India co-head Sequeira dies

SUVASHREE GHOSH & BAIJU KALESH  
December 11

**AISHA DE SEQUEIRA**, co-chief executive officer of Morgan Stanley's India business and head of investment banking in the country, has died. She was 51. Sequeira, who spent more than 25 years at the US firm, was a senior M&A banker and took on the role of co-head of India in 2013, according to an internal memo that was seen by Bloomberg. She passed away in New York after a long illness and leaves behind her husband and three sons. **BLOOMBERG**

## Sebi floats paper on compliance standards for index providers

PRESS TRUST OF INDIA  
New Delhi, December 11

**SEBI ON FRIDAY** said it has come out with a consultation paper on compliance standards for index providers that are used by mutual funds for benchmarking of fund performances or issuance of index funds.

Also, the guideline has been proposed in case of indices constructed based on data provided by the exchanges as well as in respect of indices provided by index providers that are used by mutual funds for benchmarking of fund performances or issuance of index funds.

For each of these heads, Sebi said the suggested framework casts responsibility on the stock exchanges and asset management companies, as applicable, to ensure that the index provider is in compliance with IOSCO principles on a continuous basis. In addition to ensuring compliance by the index provider with the IOSCO principles, the stock exchange is also required to assess the impact of any product based on such indices on trading in the Indian market.

## Demand for gold loans slows down: CSB Bank chief

RAJESH RAVI  
Kochi, December 11



MD and chief executive CVR Rajendran said the bank is currently focusing on collateralised lending, and is not aggressive on other products

**THE DEMAND FOR** gold loans has slowed down after recording a good growth in the second quarter, CSB Bank MD and chief executive CVR Rajendran said on Friday.

The Thrissur-based lender said its gold loan portfolio grew by ₹1,100 crore in the second quarter, an increase of 30% quarter-on-quarter and 47% year-on-year.

The RBI's relaxation on LTV norms has helped the bank increase its gold loan portfolio, which currently accounts for 35% of the total loan book. CSB had earlier said average LTV of the gold loan portfolio is 71% and the yield on gold loans improved from 12.22% in Q1 to 12.53% during Q2, which indicates that the growth has been achieved without compromising on the yield.

Rajendran said the bank is currently focusing on collateralised lending, and is not aggressive on other products. "We have not relaunched mortgage loans and

housing loans. We have not completely stopped them, but we are going slow. Currently, we are focusing on MSME, gold loans, agriculture, micro-finance and two-wheeler loans. These are small ticket loans."

Rajendran said advances are growing more than the industry average of 5% but deposits are seen growing at a faster rate and are likely to impact the balance sheet. "NRI deposits are growing for all banks and currently it is a burden because we cannot deploy them. We deploy them in the RBI and we are now working on a negative spread on NRI deposits."

He said the moratorium has spoiled the repayment culture and bringing the customers who have slipped in repayments may take some time.

The bank said the moratorium book as on September 30, was around ₹2,000 crore, which constituted 15% of the total loan book.

CSB is holding COVID provisions of ₹60 crore and expects ₹60-70 crore of the exposure to be restructured after discussion with clients. The provision coverage ratio is around 90% if the additional COVID provision is added.

Footfall in branches are back to normal and banking transactions are almost 95% of the pre-covid level.

Regarding opening of new bank branches, he said CSB is still on track of opening 101 branches in the fiscal despite the constraints of the pandemic.

### E-Tender Notice DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders "Design, Supply, Installation, Testing (SITC), Operation & Maintenance of Instrumentation & Smart Water SCADA System for Existing Filtration Plant, Bulk Water Supply & Distribution Network for Dahod Smart City Development Limited." Tender ID: 438330

Estimated Cost (In Rs.)	Rs. 7.7 Cr/-
EMD (In Rs.)	Rs. 0.00/-
Tender Fee (In Rs.)	Rs. 18,000/-
Last Date for online Submission of Tender Document Date/Time	06/01/2021 upto 17.00 Hrs

**GENERAL INSTRUCTIONS:** (1) The tender document for this work can be downloaded from website [www.nprocure.com](http://www.nprocure.com). (2) Other Details of NIT shall be seen on website. (3) Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the Chief Executive Officer (DSCDL), Room No : 15 Jilla Sewa Sadan, Chhapri, Dahod-389151, by RPAD/ speed post only on or before Date: 16/01/2021 upto 17.00 Hrs.

Chief Executive Officer

Email: [ithead@dahodsmartcity.in](mailto:ithead@dahodsmartcity.in)

### PGIM India Asset Management Private Limited

(Erstwhile DHFL Pramerica Asset Managers Private Limited)

2<sup>nd</sup> 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](http://www.pgimindiamf.com)

**NOTICE [No. 31 of 2020-21]**

Notice is hereby given that PGIM India Trustees Private Limited (erstwhile DHFL Pramerica 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 17, 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 10, 2020 (₹ per unit) <sup>#</sup>
PGIM India Arbitrage Fund	Direct Plan - Monthly Dividend Option	0.042	10	10.5373
PGIM India Hybrid Equity Fund	Regular Plan - Monthly Dividend Option	0.118	10	20.64
	Direct Plan - Monthly Dividend Option	0.138	10	21.61

**#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 depositaries as on the record date will be entitled to receive the dividend.

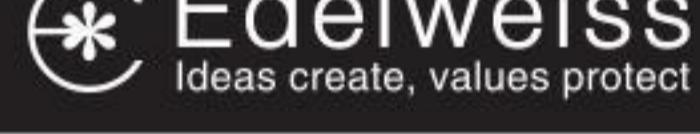
\*The dividend will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

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

Sd/- Authorized Signatory

Place: Mumbai  
Date: December 11, 2020

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



MUTUAL  
FUND

801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

### NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF EDELWEISS MUTUAL FUND

Shifting of the Corporate Office of Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited and the Head Office of Edelweiss Mutual Fund

NOTICE is hereby given to the Investors/Unit Holders of the Schemes of Edelweiss Mutual Fund ("the Fund") that the Corporate Office of Edelweiss Asset Management Limited ("the AMC") and Edelweiss Trusteeship Company Limited ("the Trustee Company") and the Head Office of the Fund will shift to the following address with effect from December 15, 2020 ("Effective Date").

Existing Address	New Address
801, 802 & 803, 8 <sup>th</sup> Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098, Maharashtra	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra

Further, the address of the Investor Service Centre (being the Official Point of Acceptance for transactions of the Schemes of the Fund) of the AMC in Mumbai shall stand revised as stated above from the Effective Date. Accordingly, all communications/ correspondences/grievances may be sent to the Head – Investor Services of the AMC at the new address from the Effective Date.

However, due to COVID – 19 pandemic, the above office shall not be operational. Investors are requested to note that the RTA's (KFin Technologies Private Limited) respective branches will be open for transaction submission, however, investors are encouraged to call before visiting, as operation of the same is dependent on directives of the local authorities.

It may also be noted that the Registered Office of the AMC and the Trustee Company will continue to be at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098. Further, the contact details of the AMC/Trustee Company/Fund will stand as follows:

Telephone No. : +91 22 4093 3400  
Fax : +91 22 4093 3401 / 4093 3402 / 4093 3403  
Toll Free No. : 1800 425 0090  
Non Toll Free No. : +91 40 23001181  
E-mail : [EMFHelp@edelweissfin.com](mailto:EMFHelp@edelweissfin.com)

Investors/Unit holders are requested to take note of the above.

For Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

Sd/- Radhika Gupta

Managing Director & CEO

Place : Mumbai  
Date : December 11, 2020

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

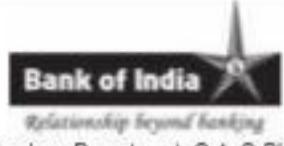
CIN: U65991MH2007PLC173409

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 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.edelweissfm.com](http://www.edelweissfm.com)

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



Head Office, Information Technology Department, C 4, G BLOCK, Star House-2, 8<sup>th</sup> floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: headoffice.it@bankofindia.co.in

#### SELECTION OF SYSTEM INTEGRATOR OF FINACLE CBS, GBM, FIBA AND ALLIED SERVICES FOR DOMESTIC BRANCHES/OFFICES

The captioned RFP is available on Bank's Corporate Website [www.bankofindia.co.in](http://www.bankofindia.co.in) under "Tender" section. Subsequent changes if any, will henceforth be uploaded only on the website. The last date of submission: 07-01-2021

#### Gujarat Informatics Limited

Block No. 2, 2nd Floor, C & D Wing, Karmayogi Bhavan, Sector-10A, Gandhinagar, Phone: 079-23256022, Fax: 079-23238925 Website: <http://gil.gujarat.gov.in>

#### NOTICE FOR INVITING BIDS

GIL invites bids through E-tendering for Selection of Service Provider for Design, Develop and Implementation of web and Mobile application for Gujarat State Yog Board (GSYB), Gandhinagar. (Tender No. SWT101220206). Interested parties may visit <http://www.gil.gujarat.gov.in> or <https://www.gil.nprocure.com> for eligibility criteria & more details about the bids.

- Managing Director

#### The Singareni Collieries Company Limited

(A Government Company)

Regd. Office : KOTHAGUDEM-567101, Telangana.

#### E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or - <https://www.scclinemes.com>

NIT/Enquiry No./Description / Subject: Last date and time for Submission of bid(s) E112000323- DRILLING, EXCAVATION, LOADING, TRANSPORTATION, DUMPING, SPREADING & LEVELLING, ETC. Of 38.00 LBCM OF IN-SITU CB WITH HIRED CONVENTIONAL EQUIPMENT AT JVT OC-II MINE, KGM AREA DURING A PERIOD OF 7 MONTHS - 14.12.2020 - 15:00 Hrs.

E032000295 - Procurement of Coal and Stone Drill Rods on RC basis for a period of two years - 28.12.2020 - 17:00 Hrs. E162000299 - Procurement of 1000 mm and 1200 mm width belt structure for belt conveyors working in UG Mines - 28.12.2020 - 17:00 Hrs.

E162000306 - Procurement of spares for In-pit Conveyor system working at SPP OC - 30.12.2020 - 17:00 Hrs.

NIT No. Date - Name of the work - Estimated Contract Value - Last date & time for Submission of bids - GM (CVL)

CW/KGM-e-27/2020-21, DL03 12 2020 - M & R works for Section No 4K/A2 area, i.e., NO Type Quarters for the year 2020-21 at Ganeshpuram area, Kothagudem Corporate, Bhadrakothagudem District, Telangana State - Rs.38,30,026/- 19.12.2020 - 4.00 P.M. - GM (MP)

CW/SRP/E-47/T-58/2020-21 - Construction of Indoor Substation for Merit and 10000T GL bunker at SRP CHP in Sriramapur area, Mancherla (Dist), T.S-Rs.25,37,435/- 19.12.2020 - 4.30 PM.

SRPCW/SRP/E-48/T-59/2020/21 - Construction of Indoor Substation for Crushers and Coal receiving bunker at SRP CHP in Sriramapur area, Mancherla (Dist), T.S.-Rs.25,37,435/- 19.12.2020 - 4.30 PM. - Dy.GM (CVL) SRP

DIPR.R.O. No.:1235-PPCL-AGENCY/ADVT/1/2020-21 PR/2020-21/MP/CVL/69

#### Shriram Epc

Engineering the future

#### Shriram EPC Limited

Regd. Office : 4<sup>th</sup> Floor, Sigappi Achchi Building, 1/83, Rukmini Lakshmi Pathi Salai, Egmore, Chennai 600 008. Ph.: 044-49015678; Fax: 044-49015655; Email: [suresh@shriramepc.com](mailto:suresh@shriramepc.com) Website: [www.shriramepc.com](http://www.shriramepc.com) Corporate Identification Number: L74210TN2000PLC045167

#### NOTICE OF POSTAL BALLOT / E-VOTING

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the act") read with provisions of Section 108 of the Companies Act 2013, Secretarial Standard on General Meetings (SS-2), Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 47 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 ("LODR Regulations") (including any statutory modification or re-enactment thereof) and in terms of the General Circular No.14/2020 dated April 08, 2020 and General Circular No.17/2020 dated April 19, 2020 (MCA Circulars) issued by the Ministry of Corporate Affairs, Govt. of India (the MCA) Shriram EPC Limited (the Company) has, on 10<sup>th</sup> December, 2020, completed the emailing of the Postal Ballot Notice (the Notice) to all its Members who have registered their email ID with depositories through the concerned Depository Participants and/or with the Company's Registrar and Transfer Agent (RTA) M/s. Cameo Corporate Services Limited for seeking their approval by way of a Special Resolution with respect to Change of name of the Company and consequent Amendment to the Memorandum & Articles of Association of the Company as set out in the Postal Ballot Notice dated 08<sup>th</sup> December 2020. The Postal Ballot Notice is also available on <http://www.shriramepc.com> and www.evoting@cdslindia.com

Mr. Rajiblochan Sarangi (Membership No.20312) Practicing Company Secretary has been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot Forms in fair and transparent manner.

The Members of the Company, holding shares either in physical form or dematerialized form, as on cut-off date i.e. Friday the 4th December 2020 can exercise their votes electronically and a person who is not a member as on cut-off date should treat this Notice for information purpose only. The Company is providing the facility to the members to exercise the right to vote by electronic means through e-voting platform provided by CDSL.

#### Details of Postal Ballot Schedule:

Sl. No.	Particulars	Schedule
a)	Date of Completion of dispatch of Postal Ballot Notice	10.12.2020
b)	Cut-off date for voting i.e. date reckoned for considering the eligibility of the members to vote	04.12.2020
c)	The date and time of commencement of e-voting	11.12.2020 09.00 a.m.
d)	End of e-voting	09.01.2021 05.00 p.m.
e)	Declaration of results of voting	11.01.2021

Notes : The Members are requested to note that:

1. The e-voting module shall be forthwith blocked by CDSL after 5.00 p.m. on 09.01.2021

2. The Postal Ballot Notice can also be downloaded from our website [www.shriramepc.com](http://www.shriramepc.com) Members who have not received the Postal Ballot Notice can email to [www.evoting@cdslindia.com](http://www.evoting@cdslindia.com) for receiving the Postal Ballot Notice.

3. Any queries or grievances connected with the remote e-voting and Postal Ballot process, may please be addressed to Mr. K Suresh, Vice President & Company Secretary at the Registered Office : Sigappi Achchi Building, 4th Floor, 18/3, Rukmini Lakshmi Pathi Salai, Egmore, Chennai-600 008 or email to [suresh@shriramepc.com](mailto:suresh@shriramepc.com).

By Order of the Board

For Shriram EPC Limited

K. SURESH

Vice President & Company Secretary

#### UMMEED HOUSING FINANCE PRIVATE LIMITED

CIN: U65922HR2016PTC057984

Registered Office: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon - 122002, Haryana

Corporate Office: Unit 809-815, 8th Floor, Tower A, Emaar Digital Greens, Golf Course Extn. Road, Sector 61, Gurgaon, Haryana 122002

#### FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2020

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(In Lakhs)

S. No.	Particulars	Half year ending 30th September 2020	Corresponding half year ended 30th September 2019
		(Un-audited)	(Un-audited)
1.	Total Income from Operations	4,099.43	3,506.44
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	571.26	580.54
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	571.26	580.54
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	458.66	434.43
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (aftertax)]	444.61	417.87
6.	Paid up Equity Share Capital	1,598.04	1,598.04
7.	Reserves (excluding Revaluation Reserve)	18,935.53	18,442.14
8.	Net worth	25,948.96	13,594.19
9.	Outstanding Debt	35,737.03	27,659.01
10.	Outstanding Redeemable Preference Shares	-	-
11.	Debt Equity Ratio	1.38	2.03
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	1.03 0.98	1.24 1.19
13.	Capital Redemption Reserve	N.A.	N.A.
14.	Debenture Redemption Reserve	N.A.	N.A.
15.	Debt Service Coverage Ratio	0.43	0.58
16.	Interest Service Coverage Ratio	1.31	1.40

Note:

a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 11, 2020 and subjected to limited review by the Statutory Auditors of the Company.

b) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.ummedfinfco.com](http://www.ummedfinfco.com)).

c) For the items referred in clauses (a), (b) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (<http://www.bseindia.com>).

d) The company had opted relaxations given for the first half year of the adoption of IndAS under SEBI Circular No. CIR/IMD/DFI/69/2016, dated August 10, 2016.

e) Figures of the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification/disclosure.

For and on behalf of the Board of Directors  
For Ummed Housing Finance Private Limited

Sd/-

Place: Gurugram Date: December 11, 2020

Ashutosh Sharma  
Managing Director

#### From the Front Page

#### DEA secy: Privatisation to be more ambitious

ernment's plan to privatise some state-owned enterprises. More than 200 firms are owned by the centre and 800 by state governments.

Already, NITI Aayog has mooted a proposal for the government to retain control over only the top four state-run lenders — State Bank of India, Punjab National Bank, Bank of Baroda and Canara Bank—if banking is added to the strategic sector list. At the same time, at least three small lenders—Punjab & Sind Bank, Bank of Maharashtra and UCO Bank—be privatised on a priority basis, it has suggested.

"I think it will bring in a paradigm shift in the way we think about the government," he said at a Ficci event, responding to a question about the actual roll-out of the policy.

Bajaj also said India's economic slump has bottomed out and it is poised to perform better in the third and fourth quarters of this fiscal than the three months through September, when the 7.5% slide in real GDP was actually lower than expected.

Asked about the setting up of a proposed development finance institution to help fund large infrastructure projects, Bajaj said it's very much in the works.

As for the strategic sector list, Fitch Ratings recently hailed the go-

announced on February 1 next year, there will be more positivity on the ground about the economic rebound. He acknowledged a blip in certain sectors but added that if some economic indicators have witnessed a fall in recent months, some others have gone up. Latest data show manufacturing and services PMI, exports and GST collection have somewhat lost momentum sequentially.

After a record slide of 23.9% in the June quarter, the year-on-year contraction in real GDP narrowed to 7.5% in the second quarter of this fiscal. This represented a quarter-on-quarter surge in GDP growth of 23% and raised hopes that the worst was behind us.

Speaking on the occasion, Guruprasad Mohapatra, secretary with the department for the promotion of industry and internal trade, said various departments are expected to notify the details of the 10 production-linked incentive schemes by April. The schemes are likely to draw a lot of investments.

Mohapatra said a genuine, unified window for various approvals will be made available to investors by

mid-April, 2021 to ensure greater ease of doing business. This window will serve as a one-stop point for seeking a plethora of key approvals cutting across various departments and agencies. The need for seeking important approvals, however, won't be curtailed.

**Covid vaccine:  
Serum plans  
100 m doses per  
month**

The company also has a deal with US-based Novavax for their experimental Covid-19 vaccine but has not yet begun making it. India has indicated that it wants 300 million doses by July. After that, Serum Institute will be distributing vaccines to the world. "It'll still take two months (after it is licensed) before large volumes roll out," he said.

Looking beyond the pandemic, he said he anticipates more diseases jumping from animal to human hosts, driving huge demand for vaccines, so the extra capacity is likely to

be useful in coming decades.

"I think (the demand) is going to keep growing even more exponentially, compared to the last five or



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**The Indian Express.**  
For the Indian Intelligent.

**The Indian EXPRESS**

JOURNALISM OF COURAGE

**Form No. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section(4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of ANGEL BULDETECH PRIVATE LIMITED (CIN U70109DL2011 PTC215693) having its Registered Office at Triveni Apartment, A-94, Shop No.1 Swayan Sewa Group Housing Society, Vivek Vihar, New Delhi-110095 **Applicant**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 30 November, 2020 to enable the Company to change its Registered Office from "The National Capital Territory (NCT) of Delhi" to "The State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address "B-2 Wing, 02nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi 110003" within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of

Angel BuldeTech Private Limited Sd/- Date: 12.12.2020 Vrijesh Kumar Singh (Director)

Place: New Delhi DIN: 02776907

Sd/-

Premium Realcon Private Limited Sd/-

Date: 12.12.2020 Vrijesh Kumar Singh (Director)

Place: New Delhi DIN: 02776907

Sd/-

For and on behalf of

Angel BuldeTech Private Limited Sd/-

Date: 12.12.2020 Vrijesh Kumar Singh (Director)

Place: New Delhi DIN: 02776907

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For and on behalf of

Angel BuldeTech Private Limited Sd/-

Date: 12.12.202



**● UNEXPECTED OPPORTUNITY**

# Handed a 5G lifeline by Trump, Japan races to catch up to Huawei

**Vendors in close US ally Japan suddenly seem lot more attractive**

BLOOMBERG  
December 11

**WHEN JAPAN INVENTED** the world's first camera-equipped mobile phone two decades ago, it signalled an early but crucial step in the transformation of the phone into a sophisticated high-speed wireless information terminal.

Two decades later, as the world develops 5G networks that are tens of thousands of times faster, the nation that pioneered many of these technologies has been almost entirely absent. Having lost the lead in consumer-facing handsets after missing the shift to smartphones, Japanese brands have also fallen behind Nokia Oyj, Ericsson AB and above all Huawei Technologies in the buildout of 5G infrastructure. Those three manufacturers

control almost 80% of 5G base-station market share, according to research company TrendForce. But Japanese firms have been handed an unexpected lifeline by the US-led crackdown on Huawei, the Chinese company that was at the forefront of the technology's rollout. With US partners seeking out suppliers from friendlier nations, vendors in close US ally Japan suddenly seem a lot more attractive to carriers around the world racing to upgrade their networks. "It's given us a chance," Jun Sawada, chief executive officer of Japan's telecommunications behemoth Nippon Telegraph & Telephone, also known as NTT, said of the US steps to remove Huawei.

The 5G opportunity could help the likes of NEC, Fujitsu and other network equipment makers make fresh inroads in a global supply chain that's only set to grow. Recognising this, the government has also thrown its weight behind the effort, offering hundreds of millions of dollars in support earlier this year to the nation's



few remaining suppliers to build 5G and post-5G technologies.

Since coming to power in September, Prime Minister Yoshihide Suga's administration has furthered this charge, jumping on the sectors one of its pillars for growth.

"In order to take a global lead in next-generation technology including post-5G and 6G, the government will lead the charge of research and development," Suga said at a

press conference on Friday, announcing more than 1 trillion yen (\$9.6 billion) in spending in an upcoming extra budget for technologies including

Having banned installation of Huawei 5G equipment from next September, the UK is already soliciting NEC and Fujitsu, as well as South Korea's Samsung Electronics, to assist with its 5G roll-out. NTT in June agreed to acquire a 5% stake in NEC, partnering to

jointly develop 5G technologies.

In a report on UK supply chains last month, UK Digital Secretary Oliver Dowden noted that the decision to remove Huawei would leave the country entirely reliant on just two suppliers, Nokia and Ericsson, to supply critical 5G infrastructure.

"This represents an intolerable resilience risk," Dowden wrote. The strategy lays out a plan to attract new suppliers and support incumbents so that the nation is "not reliant on any single vendor."

Shares in NEC have risen about 19% this year, while Fujitsu has added almost 35%, although the gains are largely supported by expectations for their role in Suga's plans for a digital transformation of Japan's public sector.

Japan's early attempts to dominate the mobile Internet space failed miserably, with NTT unit NTT Docomo Inc.'s own tightly-controlled I-mode Internet access service unable to catch on in an era of open Internet standards.

**FCC moves against Huawei, China Telecom**

BLOOMBERG  
December 11

**THE US FEDERAL** Communications Commission moved against marquee Chinese companies Huawei Technologies and China Telecom, continuing a series of rulings aimed at protecting national security from the Beijing government.

The agency in 5-0 votes ordered carriers to remove equipment made by Huawei, and commenced a proceeding asking whether to end China Telecom (Americas)'s permission to operate in the US.

"We do so for good reason," FCC Chairman Ajit Pai said moments after the China Telecom vote. Security agencies contend the company hasn't complied with cybersecurity and privacy laws, and provides opportunities for Chinese state-sponsored economic espionage and disruption of US communications traffic, Pai said. The company is owned by the Chinese government, he added.

Huawei and China Telecom, which both get a very small percent of revenue from the US, didn't immediately respond to requests for comment. China accused the US of "abusing its national power to oppress certain countries."

## Xi speech to show if China will really lead world on climate



BLOOMBERG  
December 11

**AFTER SURPRISING THE** world in September with a pledge to make China carbon neutral by 2060, President Xi Jinping has an opportunity to assert his global leadership on climate before Joe Biden takes an ambitious green agenda to the White House.

Xi is scheduled to speak at the virtual Climate Ambition Summit on Saturday, where more than 70 leaders will mark the fifth anniversary of the landmark Paris Agreement by sharing new steps their countries are taking to slow global warming. All speakers have to present robust, updated commitments -- a requirement that led to the exclusion of major polluters including Australia, Brazil and Saudi Arabia.

"Climate presents the single biggest opportunity for China to assert true world leadership," said Scott Moore, a former US diplomat who worked on US-China climate issues. "Having Chinese firms in the lead in manufacturing solar panels, wind turbines, electric vehicles and other 'technologies of the future' provides a powerful symbol of a country." China has yet to announce its updated 2030 targets within the Paris Agreement, known as Nationally Determined Contributions, which are due by the end of the year. China currently targets reaching peak emissions by the end of the decade.

## WPP CEO reaches beyond ads to build big e-commerce factory

BLOOMBERG  
December 11



**WPP CHIEF EXECUTIVE** Officer Mark Read is trying to revive the world's biggest advertising group by rivaling some of the fastest growing e-commerce companies.

The London-based agency network is focusing on designing online sales platforms, apps and customer membership programmes for brands, jostling with companies beyond adland like THG Holdings, Accenture and even International Business Machines for a slice of the booming digital economy.

Read is attempting to turn around a company that lost more than half of its market value in four years in a difficult pivot from a moribund traditional ad industry to the fast-growing world of digital marketing.

In an interview with Bloomberg, he said his biggest opportunity is helping companies sell more effectively online, and WPP could pursue acquisitions to deepen its expertise.

"We are working through how we can expand our e-commerce business," he said. "We'll think quite expansively about it."

The plans mark a change of emphasis after two years of slimming down the complex empire left by his deal-hungry predecessor Martin Sorrell. The changes included the sale of most of WPP's market research unit Kantar.

"They basically have to cut

## Covid vaccine setbacks temper optimism after upbeat news

BLOOMBERG  
December 11

**VACCINE MAKERS, INCLUDING** two of the biggest in the world, suffered setbacks in the push to get more Covid-19 shots across the line, tempering a run of positive news.

Sanofi and GlaxoSmithKline delayed advanced trials of their experimental Covid-19 shot after it failed to produce a strong enough response in older people, pushing its potential availability to the end of next year. In another blow, trials of a vaccine being developed by CSL and the University of Queensland in Australia ran into difficulties.

Sanofi and its UK partner will begin a new second-phase study with a more concen-

trated antigen in February after they said the current dosage failed to generate a good immune response in people 50 years and older. Younger adults showed a response similar to patients who have recovered from the disease.

The problem arose after two different reagents used to measure vaccine formulations provided inaccurate information about the concentration of antigens, Sanofi said in an emailed statement. The companies notified US officials about the matter.

The delay underscores the difficulties and uncertainties companies face in developing shots in record time against a disease that's already claimed more than 1.5 million lives. It's also a blow for governments

that were counting on supplies from the two vaccine giants amid expectations the world will need multiple inoculations to stop the spread of the pathogen.

Australia meanwhile cancelled an order for 51 million doses of a Covid shot being developed by CSL and the Australian university.

The announcements temper some of the optimism following positive trial results from Pfizer and Moderna.

Another inoculation from AstraZeneca and the University of Oxford looks promising, too, despite questions about its effectiveness in older adults.

The UK and Canada have already approved a shot from Pfizer and partner BioNTech SE that employs messenger RNA technology, and the US and Europe may do soon.

China and Russia have already begun administering their own vaccinations.

Sanofi fell as much as 3.3% Friday in Paris, while Glaxo was little changed in London.

The delay to the Sanofi-GSK vaccine means it may not reach the market until the fourth quarter of 2021 rather than the middle of the year.

A study using an improved antigen mix, exposing mon-

keys to the virus, showed a rapid clearance of the pathogen from the nose and lungs.

The companies are planning a new trial that could include a head-to-head comparison with an approved Covid-19 vaccine to speed research.

The companies haven't disclosed how many people will be included. Advanced-stage tests could start in the second quarter of next year.

"We want our vaccine to protect everyone, including populations most vulnerable to Covid-19," Sanofi said.

"Therefore, we need to refine our candidate's antigen formulation to provide high-level of protection across all age adults."



that were counting on supplies from the two vaccine giants amid expectations the world will need multiple inoculations to stop the spread of the pathogen.

A component of the vaccine comes from the human immunodeficiency virus, and while that posed no risk of infection, some trial participants had false positive tests for HIV.

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