

U PRASAD & J PRIYANI

Govt must increase funding for nutrition security programmes

SUNIL JAIN

SC staying farm laws erodes investor confidence in India, will spur copycat protests by other groups

NEW DELHI, WEDNESDAY, JANUARY 13, 2021

ON THE ROAD

Tesla moves a step closer to India launch, registers company



BEIJING DIARY

China's economy surges, its currency joins the ride too

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■ IN THE NEWS

5% more income tax returns filed this year

INCOME TAX RETURNS filed this year have risen by about 5% to nearly 6 crore as more businesses and entities filed annual income statements, reports PTI. Over 5.95 crore ITRs for the fiscal ending March 31 were filed by January 10, the income tax department said.

Telcos seek clarity on 5G ahead of spectrum auction

AHEAD OF THE next round of spectrum auction, telcos have sought clarity if 5G can be launched on the airwaves bought via this sale, reports Kiran Rathore in New Delhi. Though spectrum assigned via auction is tech-neutral as also the unified licence, the omission of 5G in the notice inviting application issued by DoT led some telcos to seek a clarification on Tuesday.

TCS to acquire GE's stake in TCS Saudi Arabia

TCS ON TUESDAY said it will acquire GE's stake in TCS Saudi Arabia for about ₹9.13 lakh, reports PTI. In 2013, TCS announced the creation of an all-women business process services centre in Riyadh in partnership with GE.

BIDEN INAUGURATION

FBI issues armed protest warning

MARK HOSENBALL
Washington, January 12

HIGH ALERT

■ National Guard authorised to send up to 15,000 troops to Washington

■ Tourists barred from visiting Washington Monument until January 2

■ Trump said last week he would not attend the ceremony

The chief of the National Guard Bureau, General Daniel Hokanson, told reporters he expected about 10,000 troops in Washington by Saturday to help provide security, logistics and communications.

Continued on Page 14

No further biz with Trump: Deutsche Bank

DEUTSCHE BANK AG and Signature Bank, two of Donald Trump's favoured lenders, are pulling away from him over the deadly riot at the US Capitol, reports Bloomberg.

Deutsche has decided not to conduct any further busi-

ness with Trump and his company. Trump owes the German lender more than \$300 million. Signature Bank, the New York lender, is closing two personal accounts in which Trump held about \$5.3 million. ■ Page 8

Special Features

Know how you can maximise credit card benefits



Match the credit card features with your personal usage, and keep expenses within your serviceable limits. And always observe safety protocols as mandated by the issuing bank to optimise the benefits

■ Personal Finance, P9

Fisdom: A platform to help people build wealth



Fisdom, founded by Subramanya SV & Anand Dalmia, blends technology with financial knowledge to ensure simplicity, accessibility and trust in financial products ■ FE, P9

QuickPicks

Byju's to pay \$1 billion for Blackstone-backed Aakash

THE COUNTRY'S biggest online-education start-up Byju's has signed a deal to buy brick & mortar test prep leader Aakash Educational Services for \$1 billion, according to a person with knowledge of the talks, reports Bloomberg. The deal for what will be one of the largest edtech acquisitions in the world should close in the next two or three months, said the person, who didn't want to be identified as the information is private. Byju's is valued at \$12 billion and has been on a fund-raising spree. PAGE 4

Cement manufacturers allege cartelisation among builders

CEMENT MANUFACTURERS on Tuesday sought the Centre's intervention to end the alleged cartelisation by builders who were adopting a 'profiteering approach', reports PTI. They also alleged there was a lobby among builders and there was no administration to rein them in and their profiteering approach. The comments come days after road transport minister Nitin Gadkari had said the big players in the steel and cement industry were indulging in cartelisation to jack up prices. PAGE 3

SMA-2 ratio in wholesale segment rose to 7.2% in Nov

THE RATIO of accounts in the special mention account (SMA)-2 category of the private sector non-financial wholesale segment rose to 7.2% as on November 30, 2020, from 1.7% on September 30, 2020, the Reserve Bank of India said in the December 2020 edition of its financial stability report, reports fe Bureau in Mumbai. The sharp rise in SMA-2 loans coincided with the Supreme Court's stay on recognition of bad assets after August 31. PAGE 10

ON THE ROAD

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POLICY UPDATE

Message privacy intact, change related to biz interaction: WhatsApp

PRESS TRUST OF INDIA

New Delhi, January 12

WHATSPONTUESDAY said its latest policy update does not affect the privacy of messages as the Facebook-owned company sought to address concerns around security of user data on the platform. In a blogpost, WhatsApp emphasised that it does not share users' contact lists or data of groups with Facebook for ads purposes, and that neither WhatsApp nor Facebook can read messages or hear calls between users on WhatsApp.

Last week, WhatsApp had informed users of an update in its Terms of Service and privacy policy regarding how it processes user data and partners with Facebook to offer integrations across the social media giant's products. It also stated that users will have to agree to the new terms and policy by February 8, 2021, in order to continue using WhatsApp's service. This kickstarted a spate of conversations and memes on the internet over WhatsApp's

between users on WhatsApp.

Last week, WhatsApp had informed users of an update in its Terms of Service and privacy policy regarding how it processes user data and partners with Facebook to offer integrations across the social media giant's products. It also stated that users will have to agree to the new terms and policy by February 8, 2021, in order to continue using WhatsApp's service. This kickstarted a spate of conversations and memes on the internet over WhatsApp's



alleged sharing of user information with Facebook, and many users have started shifting to Telegram and Signal.

"We want to be clear that the update does not affect the privacy of messages with friends or family in any way. Instead, this update includes changes related to messaging a business on WhatsApp, which is optional, and provides further transparency about how we collect and use data," WhatsApp said.

Continued on Page 14

Signal sees meteoric rise in daily installs as people look for WhatsApp alternatives

THE NUMBER OF new users installing messaging app Signal every day is on track to cross 1 million, putting it closer to levels seen by larger rival WhatsApp, following an update to the Facebook-owned app's privacy policy, reports Reuters. About 810,000 users globally installed Signal on Sunday, nearly 18-fold compared with the download numbers on January 6, the day WhatsApp updated its privacy terms.

Privacy advocates have questioned the move citing Facebook's track record in handling user data, with many suggesting users to migrate to platforms such as Telegram and Signal. ■ Page 8

Economy

WEDNESDAY, JANUARY 13, 2021

EXPERTVIEW

A game changer in the Budget could be an honest attempt by the government to settle the cases under tax litigation once and for all

— SBI economists

Quick View

Brickwork pegs FY22 real GDP at 11%

THE COUNTRY'S REAL gross domestic product (GDP) is likely to expand by 11% in the next financial year due to a faster economic recovery and on a low base, says a report by Brickwork Ratings.

Plexconcl names new chairman

The Plastics Export Promotion Council of India on Tuesday appointed Arvind Goenka as chairman of its Committee Of Administration.

FARM LAW IMPASSE Unions vow to continue protests

Protesting farmers against formation of SC panel, firm on repeal of laws

FE BUREAU
New Delhi, January 12

SEVERAL FARMER GROUPS

said they won't participate in the four-member expert committee set up by the Supreme Court (SC) on Tuesday to create a "congenial atmosphere" for the resolution of the vexed issue of prolonged agitation by thousands of farmers at the borders of Delhi. As many as 32 farmer organisations from Punjab, who are protesting at different entry points to the national capital, also vowed to continue the protest, despite the court staying



the laws for the time being.

"We are in principle against the formation of any committee as we want the government to take back the laws since it has brought them out. The order of the apex court does not address our demand," said a farmer leader after a meeting of the unions post the court's order.

Asked whether non-cooperation with the process installed

by the court order won't amount to contempt of court, he said: "We have not sought a committee. We have not moved the court, still, some of our organisations have been included in the case."

"It is being done to buy time and farmer leaders are committed to listening to every farmer's voice who wants nothing less than the repeal of the laws," he added. The Samyukt Kisan Morcha (United Farmers' Front), an outfit of farmer organisations protesting against the farm laws, will discuss the impact of the court's order on Wednesday and chalk out their next course of action. Several organisations who are part of the Samyukt Kisan Morcha have already spoken against the decision of the apex court to appoint a committee. "The SC has formed a committee in its wisdom and farmer

unions have nothing much to. Farmer unions reiterate that they will not participate in any such committee process. Further, one of their apprehensions about such a process got validated (in the very composition) of the committee," the All India Kisan Sangharsh Coordination Committee (AIKSCC) said in a statement.

"It is clear that the Court is being misguided by various forces even in its constitution of the committee. These are people who are known for their support to the three Acts and have actively advocated for the same. It is not out of place to remind that the farmer unions have rejected a Committee proposal from the government too. Their dialogue is basically with an elected government about its policy directions..."

the statement said.

The manufacturing sector - which constitutes 77.63% of the index of industrial production (IIP) - recorded a contraction of 1.7% in November 2020, as per data released by the National Statistical Office (NSO). Mining sector output too witnessed a decline, shrinking 7.3%. However, power generation grew 3.5% in the month under review.

The IIP had grown by 2.1% in November 2019. Industrial production had plunged 18.7% in

Industrial production shrinks 1.9% in Nov

PRESS TRUST OF INDIA
New Delhi, January 12

INDUSTRIAL PRODUCTION CONTRACTED

by 1.9% in November, entering the negative territory after a two-month gap, mainly due to poor showing by manufacturing and mining sectors, official data showed on Tuesday.

The manufacturing sector - which constitutes 77.63% of the index of industrial production (IIP) - recorded a contraction of 1.7% in November 2020, as per data released by the National Statistical Office (NSO). Mining sector output too witnessed a decline, shrinking 7.3%. However, power generation grew 3.5% in the month under review.

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Dec retail inflation slips to 4.59%

DECLINING VEG-ETABLE

prices brought down the retail inflation to a 15-month low of 4.59% in December and within the comfort zone of the Reserve Bank, government data showed on Tuesday. It is for the first time during the current fiscal that the Consumer Price Index based inflation print is below 6%.

— PTI

March last year following the Covid-19 outbreak and remained in the negative zone till August 2020.

— PTI

Rules under 3 labour codes to be finalised by month-end: Labour secy

RULES UNDER CODES on industrial relations, social security and occupational safety health & working conditions (OSH) will be finalised by month-end paving the way for implementation of four labour reform laws much before April 1.

The labour ministry has envisaged implementing the four labour codes from April 1 this year in one go.

"We will be ready with rules under three codes on industrial relations, social security and OSH by month-end. The four codes could be implemented on notification of rules under the four codes," said labour secretary Apurva Chandra while talking to reporters.

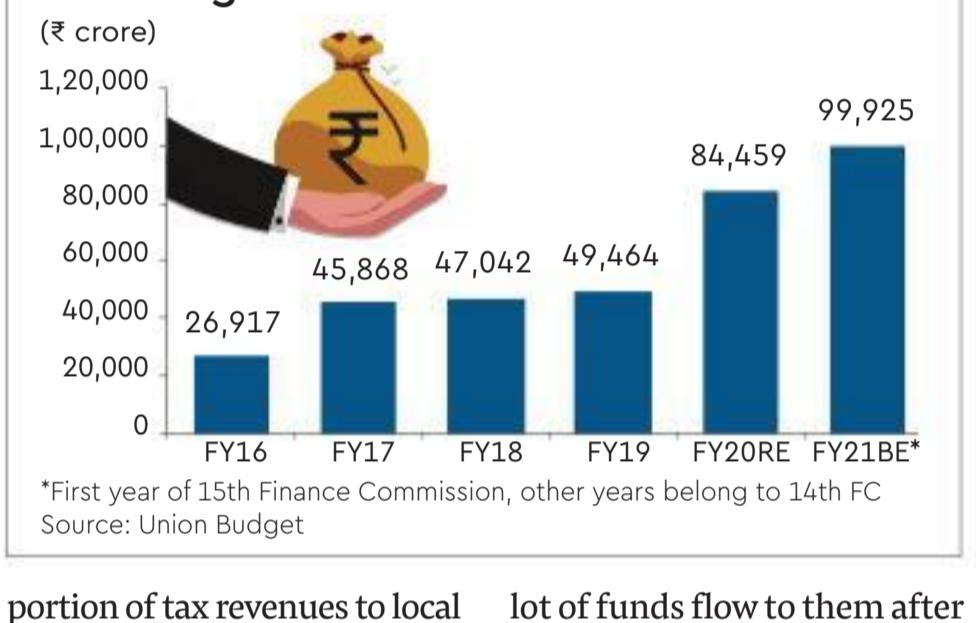
— PTI

CAG to improve audit of local bodies

PRASANTA SAHU
New Delhi, January 12

WITH SUBSTANTIAL GRANTS being transferred to local bodies since the 14th Finance Commission award period, the Comptroller and Auditor General of India (CAG) is preparing an action plan to improve accounting and auditing standards in the local bodies to bring in efficiencies in their functioning, CAG Girish Chandra Murmu told FE.

While the CAG has no plan to directly audit these entities, the statutory auditor wants to bolster the mechanism set up by the state governments for examination of fund flows and use. It will also assess how the 74th Constitutional amendment, which mandated states to devolve a



portion of tax revenues to local bodies and give them certain taxation powers, have been implemented across states.

"We are working on a plan how to strengthen audit for local bodies. We receive little inputs from these entities although a

lot of funds flow to them after 14th Finance Commission award," Murmu said. Central grants to local bodies (urban and rural) has increased from ₹26,917 crore in FY16 (first year for 14th FC) to ₹84,459 crore in FY20 (revised estimate) and is

pegged at ₹99,925 crore for FY21 (First year of 15th FC). Fifteenth Finance Commission has said in its first report that from FY22 onwards, the entry level conditions for rural local bodies getting these grants is the timely submission of audited accounts.

Currently, these entities are audited by state government appointed organisations/local fund examiners. A committee has been formed to look into how auditing standards and standard operating procedures can be formed for local bodies.

We would like to take the state governments on board, so that, synergy is developed," Murmu said. CAG will help states in capacity building as well as supplement with manpower whenever annual audit takes place for local bodies, he added.

Farmers' stir: SC stays farm laws, forms panel for talks

Bobde expressed hope that the decision will be taken in the 'right spirit' and seen as "an attempt to arrive at a fair, equitable and just solution to the problems".

The court also ordered that the minimum support price system, which is in existence before the enactment of the farm laws, shall be maintained until further orders (the government has repeatedly stated that the MSP system won't be undermined). In addition, the court said the farmers' land holdings shall be protected. "No farmer shall be dispossessed or deprived of his title as a result of any action

farmers have fallen prey to the "basic misapprehension" that the laws would lead to loss of agricultural land. "The law is only for voluntary contract farming of crops. Agricultural land will remain immune," he had reiterated.

However, the top court rejected attorney general KK Venugopal's submissions that no one objecting to the farm laws have pointed out any single provision which is detrimental to the farmers and that the laws enacted by Parliament cannot be stayed by this court, especially when there is a presumption in favour of the constitutionality of legislation. "... this court cannot be said to be completely powerless to grant stay of any executive action under a statutory enactment," the CJL-led Bench stated in its order.

A team of lawyers representing the agitating farmers, who

enhanced with effect from second shift of January 12, 2021 in both the plants," it said. Employees returning to work will sign a memorandum of understanding for good conduct and report to work, it added.

"The suspension pending enquiry of 66 unionised employees for serious misconduct will continue and domestic enquiries will be conducted adhering to the principles of natural justice," the statement read.

TKM's Bidadi facility has two plants with a total installed capacity of 3.10 lakh units per annum. On November 10 last year, the company had declared a lockout in the facility following workers' union members resorting to a sit-in at the factory premises to protest against the suspension of a worker.

Covid-19: India kicks off vaccine drive

Poonawalla said in an interview with a television channel he was hopeful of being able to sell Covishield in the private market once the first phase of vaccinating frontline health workers was completed, in about two months. The vaccine will cost ₹1,000 per dose in the private market.

The delivery of the first batch of vaccines will be completed by Thursday, Union health secretary Rakesh Bhushan said. "Healthcare workers (approximately one crore) will be on the top priority, followed by frontline workers (approximately 2 crore) and prioritised age groups (approximately 27 crore). The cost of vaccinating healthcare workers and frontline workers will be borne by the central government," he added. As of Tuesday, India has reported nearly 10.5 million infections and 151,000 deaths.

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PLI target: Domestic mobile production needs a China hand

This is because most of the units are shifting from China. Once set up by Chinese engineers, they can be operated by Indians who would be in a position to take over the entire gamut of commissioning and operations fully over the next two years.

Almost 70% of production by the contract manufacturers of Apple, for instance, takes place in China with the balance happening in Taiwan. The shifting of units is taking place from China and not Taiwan, industry sources said.

Stuck supplies of components, travel restrictions due to suspension of international flights have anyway delayed production by the new units because of which the industry has urged the government to roll over their first-year production targets to second and third year. This, the industry has sought for only those manufacturers who have met their investment targets for the first fiscal. The request is currently under the

consideration of the government.

"The PLI applicants are working very furiously and with everything possible at their command to fulfill the targets. Many of them will be able to complete it but not before early FY2021-22; and a handful will even be able to complete by March 2021.

However, they are skating on thin ice because there could be many slips in these extraordinary circumstances. Most companies have exhibited sincerity by ensuring that they have either already or will try and complete their investment targets by March 2021. Clearly, if investments are completed, there is no reason for the companies to hold back production. This itself is sufficient ground to appreciate that all PLI participants have approached the scheme in good faith and the shortfall in production targets for FY21 are purely a result of supply constraint," Pankaj Mohindroo chairman of India Cellular Electronics Association (ICEA), wrote in a letter to Ajay Prakash Sawhney, secretary, ministry of electronics and information technology (MeitY), last month.

The ICEA has written that PLI applicants, who complete the investment target before March 31, 2021, would have established their seriousness and commitment and therefore must be rewarded.

Its proposal is that such applicants who have met investment targets and achieved base production should be given the PLI on incremental production, irrespective of whether they have met the incremental turnover target for FY21. This will mean a lower outflow from the Budget allocated for PLI during the current year, and by adjusting the target. "We believe this is well within the powers of the empowered committee," Mohindroo has written.

The PLI scheme has set different targets for overseas manufacturers like Apple and Samsung, and Indian players like Lava and Micromax. The incentives range between 4% and 6% annually. In the first year – FY21 – overseas players are required to make an investment of ₹250 crore and manufacture goods worth ₹4,000 crore more than the previous year. The phones made by overseas players should have an invoice value of over ₹15,000. In the case of Indian players, the investment target is ₹50 crore & they have to manufacture phones worth ₹500 crore in the first year.

The formula suggested by ICEA is thus: For FY21, against ₹4,000 crore, say the applicant has achieved only ₹2,000 crore and there is a shortfall of ₹2,000 crore, as per this recommendation, then the company should be paid 6% on ₹2,000 crore and the applicant can opt to add the balance ₹2,000 crore in the incremental turnover criteria in either FY22 or FY23. This will ensure that the production targets over the five-year period are not reduced. Therefore, the spirit of PLI remains intact.

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Toyota withdraws lockout at Karnataka plants

This will be in the interest of both team members and their families as well as the company, it added. "Consequent to the lifting of the lockout, operations will

New Delhi

Cement makers allege cartelisation among builders, seek Centre's intervention

PRESS TRUST OF INDIA
Chennai, January 12

CEMENT MANUFACTURERS
ON Tuesdaysought the Centre's intervention to end the alleged cartelisation by builders who were adopting a 'profiteering approach.'

The manufacturers also alleged there was a lobby among builders and there was no administration to rein them in and their profiteering approach.

The comments come days after Union Road Transport Minister Nitin Gadkari had said the big players in the steel and cement industry were indulging in cartelisation to jack up prices.

Speaking at an event in Mumbai recently, Gadkari had said, "regarding steel and cement, this is really a problem for all of us. Actually, I feel this is a cartel by some big people who are doing cement and steel."

Noted industrialist N Srinivasan on Tuesday said the South India Cement Manufacturers Association representing the traders from the southern parts of the country was formed in



The manufacturers also alleged there was a lobby among builders and there was no administration to rein them in and their profiteering approach

Minister Narendra Modi urging the government to take proactive measures to break the builder's lobby.

Briefing reporters, he said, the cement industry was a 'shining example' of the Centre's 'Atma Nirbhar' campaign as everything in industry was done in India including technology and maybe some machines may be imported from other countries but everything else was run by Indian.

India was ranked second in terms of cement capacity accounting to 500 million after China's 2.6 billion, he said.

"The United States is a 70 million tonne industry and so India is streets ahead in cement production. Cement production in South India alone is three times of the US," he said.

Srinivasan said Andhra Pradesh, Telangana and Karnataka account for nearly one-third of India's limestone deposit and have the potential to become a 'cement hub' for future development.

Despite the huge potential, he said the industry was ailing due to the poor growth of the housing sector due to the artificially high prices of flats and houses.

There is a clear cartel working among builders under the banner of CREDAI and Builders Association of India who are holding on to prices despite having a margin of more than 100%. Unfortunately, no concrete action has been taken by the administration to rein them in and their profiteering approach," Srinivasan said in the memorandum.

Confederation of Real Estate Developers Association of India and Builders' Association of India (BAI) are two associations that represent the real estate sector in the country.

Giving an example, Srinivasan said, the major cost of flat price being land, the association made a check on the guideline rate for land in high end areas of Chennai.

"It is ₹10,000 per square foot. Given an FSI of 2/2.4, the cost of land in a flat would be approximately ₹4,200 per square foot. Adding to it is construction cost approximately ₹2,000-₹2,500 a square foot, the total cost of a completed flat works out to a maximum of ₹6,700 per square foot. However, the selling price is ranging from ₹15,000-Rs 20,000," he said.

Noting that there was a huge unsold inventory in the housing space, he alleged that the builders' lobby was not allowing the prices to slide.

"Only if builders had cut the price and sold the inventory, we would have seen a total revival of realty demand. Builders have just not taken advantage of the Prime Minister's affordable housing scheme. Thus, also denying benefit to the public at large," he said.

Srinivasan representing the traders urged the Centre to take proactive measures to break the builders' lobby.

"Ask each builder to come clean on costing and ask them to reduce the price at least by 50%. CREDAI and Builders Association of India have a lot of explanation to do on behalf of their members," he said.

December 2020 with an objective to act as an interface between cement manufacturers and the government.

Srinivasan, also the Vice Chairman and Managing Director of city-based The India Cements, said a memorandum had been submitted to Prime

5% more income tax returns filed this year

PRESS TRUST OF INDIA
New Delhi, January 12



INCOME TAX RETURNS filed this year have risen by about 5% to nearly 6 crore as more businesses and entities filed annual income statements.

Over 5.95 crore income tax returns (ITRs) for the fiscal year ended March 31, 2020 (2019-20) were filed by January 10, the Income Tax Department said.

The ITR filing deadline for individuals ended on January 10 while for companies it is till February 15.

The tax department in a tweet said 5.95 crore ITRs for Assessment Year 2020-21 were filed till January 10, 2021, as compared to 5.67 crore ITRs filed for the previous Assessment Year by September 10, 2019. The total returns for 2019-20 are 33.35 lakh higher than the previous year as total ITRs filed stood at 5.61 crore on the last date which was August 31, 2019.

"We gratefully acknowledge the efforts of our taxpayers & tax professionals," it said sharing the data of ITRs filed for AY2020-21 up to January 10, 2021.

An analysis of the data showed that filing of tax returns by individuals for 2019-20 has slowed in the current year, while filing by businesses and trusts has increased.

Over 2.99 crore ITR-1 were filed till January 10 this year, lower than the 3.11 crore filed till September 10, 2019.

ITR-1 form is filed by residents individuals having income less than ₹50 lakh in a year. Over 1.49 crore ITR-4 were filed till January 10, as compared to 1.29 crore filed till September 10, 2019.

Returns in ITR-1 Sahaj are filed by individuals whose total income does not exceed Rs 50 lakh, while form ITR-4 Sugam is meant for individuals, Hindu Undivided Families (HUFs) and firms (other than Limited Liability Partnership) having a total income of up to ₹50 lakh and having presumptive income from business and profession.

Over 46.12 lakh ITR-2 (filed by people having income from

residential property, capital gains and foreign assets) were filed till January 10. ITR-5 (filed by LLP and Association of Persons) filings stood at 10.50 lakh, while ITR-6 (by businesses) filings were at 4.72 lakh.

Last year, ITR-6 filings till September 10, 2019, were 49,398. ITR-5 filings were 5.89 lakh. ITR-7 (filed by persons having income derived from property held under trust) filings stood at 1.46 lakh till January 10, 2021, as compared to 65,298 last year.

Due to difficulties faced by taxpayers owing to the pandemic, the government pushed the deadline for filing ITR thrice — first from the normal deadline of July 31 to November 30, 2020, and then to December 31, 2020. On December 30 last year, the government extended the deadline to file ITR for individuals by 10 days to January 10 and for businesses till February 15.

The Income Tax Department on Monday rejected demand for further extension of the deadline for filing returns where audit is required beyond February 15.

This was in response to the Gujarat High Court ordered dated January 8 in the case of the All India Gujarat Federation of Tax Consultants versus Union of India directing the finance ministry to look into the issue of extension of due dates for filing of audit report under Section 44AB of the IT Act.

"CBDT passes order u/s 119 of Income-tax Act, 1961 in F No. 370153/39/2020-TPL dt 11th January, 2021, disposing off the representations for extension of due date for filing of Audit Report u/s 44AB, in compliance with the order of hon'ble Gujarat High Court dt 8th January, 2021," the department had said in a tweet.

It was in response to the Gujarat High Court ordered dated January 8 in the case of the All India Gujarat Federation of Tax Consultants versus Union of India directing the finance ministry to look into the issue of extension of due dates for filing of audit report under Section 44AB of the IT Act.

Given the pandemic and the

PRESS TRUST OF INDIA

New Delhi, January 12

MANIPUR HAS BECOME the fourth state to complete urban local bodies reforms and consequently received the Union Finance Ministry's approval for additional borrowing of ₹75 crore.

Andhra Pradesh, Madhya Pradesh and Telangana are other three states which have undertaken Urban Local Bodies (ULB) reforms stipulated by the Department of Expenditure, Ministry of Finance.

With the completion of the reform, Manipur has become eligible to mobilise additional financial resources of ₹75 crore through open market borrowings, and permission for the same was issued by the Department of Expenditure on January 11, 2021, the Finance Ministry said in a statement on Tuesday.

On completion of the urban local body reforms, the three states have been granted additional borrowing permission of ₹7,481 crore, it said.

In view of the resource

'Mount honest attempts to settle litigation for revenues in FY22'

AHEAD OF THE Union Budget, SBI economists on Tuesday pitched for avoiding new taxes and urged the government to mount "honest attempts" to settle past litigations to raise resources instead.

Given the pandemic and the

resultant lessons, an additional expenditure of over ₹2.5 lakh crore will have to be provided on the healthcare front, the economists said, adding the government spent only 1% of the GDP under this head in FY21.

—PTI

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NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 22nd January, 2021, inter alia to consider and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Third quarter (October to December) ended on 31st December, 2020.

The said Notice may be accessed on the Company's website at www.centurytextind.com and may also be accessed on the Stock Exchange websites at www.bseindia.com and www.nseindia.com

For Century Textiles and Industries Limited

Place: Mumbai Atul K. Kedia Company Secretary

Date : 12th January, 2021

Given the pandemic and the

resultant lessons, an additional expenditure of over ₹2.5 lakh crore will have to be provided on the healthcare front, the economists said, adding the government spent only 1% of the GDP under this head in FY21.

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FINANCIAL EXPRESS

OFFICE OF THE RECOVERY OFFICER - II
DEBTS RECOVERY TRIBUNAL-II, DELHI4th FLOOR JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI : 110001

R.C. NO. 402/2017

PUNJAB NATIONAL BANK VS. MR. GAURAV SINGH

PROCLAMATION OF SALE UNDER RULE 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961

READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

CD# 1. Mr. Gaurav Singh, 3rd Floor, M-154, Near Church Gate, Laxmi Nagar, Delhi.

CD# 2. Mr. Tapas Mitra, F-404, Park View City, Sohna Road, Gurgaon.

CD# 3. Shri Balaji Hi-Tech Constructions Pvt. Ltd., Through its Director Mr. Sachin Dutta, Registered Office at: D-3, Vivek Vihar, Delhi-110095.

1. Whereas Recovery Certificate No: 402/2017 in OA No: 557/2016 dated 01.03.2018 drawn by the Presiding Officer, Debts Recovery Tribunal-II for the recovery of a sum of Rs. 59,03,680/- (Rs. Fifty Nine Lacs Three Thousand Six Hundred And Eighty Only) against the defendants 1 to 3 alongwith interest 9.60% per annum from the Certificate debtors together with costs and charges as per recovery certificate from the date of institution of suit.

2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.

3. Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding shall take place through "Online Electronic Bidding" through the website https://pnbindia.biz on 17.02.2021 between 03:00 p.m. to 04:00 p.m. noon with extensions of 5 minutes duration after 04:00 pm, if required.

4. The sale shall be of the property or the CD(s) above-named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

5. The property shall be put up for sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before the auction is knocked down, the arrears mentioned in the said certificate, interest, costs (including cost of sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

6. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

7. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions.

7.1. The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

7.2. The reserve price below which the property shall not be sold is Rs. 42,00,000/- (Rupees Forty Two Lacs Only) in respect of the property mentioned at serial no. (I) of the schedule of property and the Earnest Money Deposit (EMD) is Rs. 4,20,000/- (Rupees Four Lacs Twenty Thousand Only) in respect of the property mentioned at serial no. (I) of the schedule of the property.

7.3. The prospective bidder may inspect the site on 10.02.2021 and 11.02.2021 from 11:00 hours to 16:00 hours.

7.4. The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc., latest by 15.02.2021 before 4.00 pm in the Office of the Recovery Officer-II, DRT-II, Delhi, shall be eligible to participate in the e-auction to be held from 03.00 pm to 04.00 pm on 17.02.2021. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

7.5. The bidder(s) shall improve their offer in multiples of Rs. 1,00,000/- (Rupees One Lac Only).

7.6. The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer-II, DRT-II, Delhi/CH, i.e., Punjab National Bank, immediately on closure of the e-auction sale proceedings.

7.7. The successful/highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount favoring Recovery Officer-DRT-II, Delhi, A/C R.C. No. 402/2017 within 24 hours after close of e-auction and after adjusting the EMD and send/deposit the same in the office of the Recovery Officer-II, DRT-II, Delhi so as to reach within 3 days from the close of e-auction, failing which the EMD shall be forfeited.

7.8. The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-II, DRT-II, Delhi, A/C R.C. No. 402/2017, the balance 75% of the sale proceeds before receiving the Recovery Officer-II, DRT-II, Delhi or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage free @ 2% upto Rs. 1,000/- and @1% on the excess of such gross amount over Rs. 1,000/- in favour of Registrar, DRT-II, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).

7.9. In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or any part of the sum for which it may subsequently be sold.

8. The property is being sold on "AS IS WHERE IS BASIS AND WHAT IS BASIS".

9. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE OF PROPERTY

Description of the property to be sold	Revenue - assessed upon the property or encumbrance to which any part thereof	Details of any property liable	Claims, if any, which have been put forward particularly bearing on its nature and value.
Flat No. F/HB-101, First Floor, Foster Heights, Group Housing Plot No. GH-06, Crossing Republic, Village Dhundhera, NH-24, Ghaziabad (UP).	Not known	Not known	Not known

Given under my hand and seal on 06.01.2021.

(Dattatreya Bajpayee)

RECOVERY OFFICER-II, DRT-II, DELHI

SALE

PROCLAMATION

NOTICE

S. E. RAILWAY - TENDER

NIT NO.: ST-CON-ADA-20-EI-MOD1, dated 04.01.2021. Open tender is invited by Dy CSTE/Con/Kharagpur, S.E.Railway for and on behalf of the President of India for the following work : Provision of new Electronics Interlocking at Talgaria, Bandhli, Bakora 'N' Cabin in connection with doubling between Talgaria-Bakora Steel City/N cabin in Adra Division of South Eastern Railway. **Advertised Value of tender :** ₹ 10,40,71,588.34. **Earnest Money :** ₹ 6,70,400/- **Tender Closing Date & Time :** 26.01.2021 at 11.00 hrs. Detail of above tender notice is available on website www.ireps.gov.in (PR-479)

"IMPORTANT"

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FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

For the attention of the stakeholders of **VASCO SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED**

1. Name of Corporate Person	VASCO SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED
2. Date of incorporation of corporate person	21st December 2017
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, NCT of Delhi & Haryana
4. Corporate Identity Number	UT4999DL2017TCA327494
5. Address of the registered office of corporate person	B-46, 1st Floor, Kalkaji, New Delhi-110019
6. Liquidation commencement date of corporate person	11/1/2021

7. Name, address, email address, telephone number and the registration number of the liquidator

Mr. Anil Rustgi, IBBI Registration no.: IBBI/IPA-002/IP-N00683/2018-19/12381 Address: H.No-624, Tower-6, H E W O-1, Sector-56, Gurgaon, Haryana, 122011 Mail ID: anil_rustgi@yahoo.co.in Phone no.: 9873333343

8. Last date for submission of claims

10th February 2021

Notice is hereby given that **VASCO SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED** has commenced voluntary liquidation on 11th January, 2021.The stakeholders of **VASCO SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED** are hereby called upon to submit a proof of their claims, on or before, 10th February 2021, to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Date: January 11, 2021 Place: Gurgaon

Anil Rustgi
(Voluntary Liquidator)New Friends Colony Branch,
32, Community Center,
New Friends Colony, New Delhi - 110025
Phone No.: 011-2683206, 28898171

POSSESSION NOTICE (For immovable property)

Whereas, the undersigned being the Authorized Officer of the Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07.07.2020 calling upon the borrower, M/s KVA Power Equipment LLP, Partner & Guarantors Mr Shantanu Kulkarni, Mrs Suruchi Kulkarni, Mr Ishan Qureshi, Mr Satya Prakash Agarwal to repay the amount mentioned in the notice being Rs. 18,81,277.76 plus interest w.e.f. 21.02.2020 (**One Crore Eighty Seven Lakh Eighty One Thousand Two Hundred Seventy Seven And Seventy Six Paisa**) within 60 days from the date of receipt of the said notice.

The borrower Co./ guarantors having failed to repay the amount, notice is hereby given to the borrower co. and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the said rules on this 8th of January 2021.

The borrowers Co./guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of India for an amount Rs. 1,60,01,085.99 (**One Crore Sixty Lakhs One Thousand Eighty Five And Paise Ninety Nine**) and interest therein.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property situated at 2/14, Entire 2nd Floor, Sarvapriya Vihar Co-op. House Building Society Ltd now known as Sarvapriya Vihar, new Delhi-110016 owned by Mr Satya Prakash Agarwal within the registration Registrar/Sub Registrar New Delhi.

Bounded: On the North by Service Lane, On the East by Plot No 2/15, On the South by Road On the West by Plot No 2/13.

Date: 08.01.2021 Place : New Delhi Authorised Officer (Bank of India)



CIRCLE SASTHA OFFICE: ALIGARH

Email: cs183@pnbco.in

POSSESSION NOTICE (FOR IMMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation 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 dated 07.01.2020 calling upon the borrowers, 1. Sanjeev Chaudhary S/o Sh Bhagwan Dass and 2 Sh Bhagwan Dass & Guarantors 1. Sh Jagbir Yadav and 2. Sh Sanjeev Thakral to repay the amount mentioned in the notice aggregating to Rs 4,46,570/- (Rupees Four Lakh Forty Six Thousand Five Hundred Seventy Only) as on 17.11.2019 due to Indian Bank (e- Allahabad Bank) Mangolpur Kalan Branch with further interest, expenses, costs, charges etc. less recoveries received and adjusted in loan account(s) from time to time, till the date of payment within 60 days from the date of notice.

The Borrowers/Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned being the Authorized Officer of Indian Bank (e- Allahabad Bank) has taken Possession of the property as described herein below, in exercise of powers conferred upon him under sub-section (4) of Section 13 of the Act, read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 6th day of January of the year 2021.

The Borrowers/Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with such property will be subject to the charge of the Indian Bank (e- Allahabad Bank) Mangolpur Kalan Branch, New Delhi for an amount of Rs. 4,46,570/- (Rupees Four Lakh Forty Six Thousand Five Hundred Seventy Only) as on 17.11.2019 plus accrued /unrealized interest at the contractual rate(s) together with incidental expenses, cost, charges etc less recoveries received and adjusted in loan account(s) from time to time, till the date of final payment is made to the bank.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the act in respect of time available to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable Mortgage of Entire Builtup Property bearing no 126, pocket 3, block-A, Sector 16, Rohini New Delhi 110085 measuring 25.9 sq mtrs

Date: 06-01-2021 Place: New Delhi Authorized Officer, Indian Bank

INIAN OVERSEAS BANK | POSSESSION NOTICE (APPENDIX IV) (for Immovable Property) [(Rule 8(1)]

Whereas

The undersigned being the Authorised Officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrowers /mortgagors / guarantors to repay the amount mentioned in the notice with further interest at contractual rates and rents, charges etc till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrower/ mortgager/ guarantor having failed to repay the amount, notice is hereby given to the borrowers 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 Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 11th day of Jan. of the year 2021.

(2) The borrowers /mortgager/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Indian Overseas Bank for amount mentioned below with interest thereon at contractual rates & rents as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand notice.

Note.: The dues payable as on the date of taking possession mention below + Interest payable with further interest at contractual rates & rents, charges etc., till date of payment.

(3) The borrower/ mortgager/guarantor attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available to them, to redeem the secured assets.

Branch Address Name of Borrower/ Guarantor Description of the Immovable Property Date of Demand Notice Date of possession notice affixed Date of outstanding as on the date of possession notice.

1. Kanwangan, Aligarh M/s Ma Bhagwati Food Product Prop. Preeti Rani Office Address Gorai Mod, Gonda, Aligarh, 202001

Equitable Mortgage of all part and parcel of land situated at Gata No. 219 Nagla Darbar, Pargana Hasangadi Tehsil glaz District Aligarh having area 540 sqm vide registered deed on 30/06/2010 in Babi No. 1, Jild No 717, pages 329-346, Serial No. 3504 in the office of Sub registrar Igla Having boundaries as under: East: Khet Gitam Singh, West: Khet Nan Singh, North: Plot no-B2 South: Chakram Ashwini Kumar, South: Chakram



Opinion

WEDNESDAY, JANUARY 13, 2021

RationalExpectations

SUNIL JAIN

sunit.jain@expressindia.com

@thesuniljain



Another reason not to invest in India

If a law passed by Parliament can be put in abeyance, what does it say about the certainty of doing business in India?

ALMOST AS SOON as the Supreme Court (SC) hearing on the farm laws began on Tuesday, it was obvious SC's plan to keep the laws in abeyance—while a court-appointed committee came up with a solution—was going nowhere since the lawyers for the farmers were not even present at the hearing; Dushyant Dave, Colin Gonsalves, HS Phoolka and Prashant Bhushan were the farmers' lawyers. While Dave later told *CNBC-TV18* that he did not go to court since the matter was listed 'for orders'—that means the bench will pronounce its ruling/decision, not hear more arguments—he also added that, in any case, the farmer unions had made it clear on Monday itself that they were not going to participate in the committee's deliberations.

Though SC's Tuesday order says "representatives of all the farmers' bodies, whether they are holding a protest or not and whether they support or oppose the laws shall participate in the deliberations of the Committee and put forth their view-points," several unions have said they will not comply; as BKU spokesperson Rakesh Tikait put it, "Bill wapsi nahin toh ghar wapsi nahin". Farmer groups have also alleged that since the panel is packed with supporters of the farm laws—Ashok Gulati of Icrier writes a fortnightly column in *Financial Express*—its report will support the government.

This is casting aspersions on the professional integrity of the members and their ability to write an unbiased report; most of Gulati's pieces in *FE*, as it happens, are critical of government policy on agriculture. But, it is clear the SC has not just dug itself into a hole, it has also dealt a big blow to decision-making in the country. If a law passed by Parliament can so easily be put in abeyance, what happens to those who are planning investments and new businesses based on new laws, and not just those on agriculture?

It was always clear that the farmers wanted a total repeal of the laws, a legislative guarantee that MSP would continue, and that the government would procure the 23 MSP crops every year. So, farmers were never going to accept any SC committee. It appears SC did not seriously examine—or dismissed it after examination—the possibility that farmers would not participate in the deliberations. Given that farmer-government talks have failed on these core demands, SC's myopia is inexplicable.

A charitable explanation for SC's decision was that it would diffuse the tension as, once the panel was set up, the farmers would go back home. While that looked like a pipe dream even then, the farmers have made it clear they will not go home till they get their way.

If the farmers don't participate in the panel's deliberations, or they disagree with its conclusions—right now, both possibilities appear plausible—what is SC's game-plan? Will it allow the government to go ahead with its negotiations with farmers or will it put the laws in abeyance once again? The problem with the latter is that it sends out a clear signal to everyone that, if you want a law changed and can muster enough persons to gherao the capital or some important building like Parliament, you can get the SC to keep the law in abeyance while a panel decides on whether the law is right or wrong.

SC had one category of petitions, it says in its order, that challenged the constitutional validity of the three farm laws; one even challenged the third amendment to the Constitution in 1954 (!) that allowed the Centre to legislate on a subject in the State List. The constitutional validity of the laws is really the only section under which SC is supposed to act; it did not examine this, however, but felt it was all right to hold the laws in abeyance—an 'extraordinary order', it admits—so that farmers would participate in the meetings in a congenial atmosphere' and so that their 'hurt feelings' would be 'assuaged'.

SC saying this is truly extraordinary and betrays a poor understanding of the issues at stake. Indeed, the impression has been spread—and SC seemed to have bought into it—that the three laws were rushed through, without adequate consultation etc. Juxtaposed with this is the view that poor farmers are being short-changed; indeed, that is why they were braving the cold, and risking Covid-19, by camping on the capital's streets.

A reading of the government affidavit (bit.ly/38B7hke), however, details how there have been discussions, including with state governments, going back two decades at least; this newspaper pointed out that, way back in 1986, the Jharkhand committee had flagged the need to diversify Punjab agriculture away from rice and wheat. Indeed, SC failed to note that the first inroads into the APMC Act, to allow farmers to sell fruits and vegetables in other markets other than the APMC ones, were made during the UPA period.

That is also why the Congress party's election manifesto had said it would abolish the APMC monopoly; a point worth keeping in mind is that APMC markets are not being abolished, it is their monopoly that is being challenged by allowing farmers to sell in other markets, including directly to consumers. This is important because the argument made is that the farmers will have to now sell to the Ambanis and the Adanis; that is not true, all that happens is that, if they want, farmers can sell to Ambani and Adani, or to Walmart or Mother Dairy or Patanjali or to farmer cooperatives, to just anyone.

Another factor that probably influenced SC was the view that small and marginal farmers—and in very large numbers—were being hit by the new laws. That, however, is not true at all. While the farmer unions from Punjab are agitating for a legislatively guaranteed MSP, just 5-6% of farmers across the country benefit from this today; the rest sell their crops in *mandis* even if the prices there are 20-40% below the MSP announced for various crops. In any case, for crops like fruits and vegetables, MSPs are not even announced.

Resolving the issue, it is true, is not going to be easy. Legislatively guaranteeing MSPs can cost lakhs of crore rupees each year and the money is much better spent on creating new irrigation facilities etc—farm subsidies are four times the government capex in the sector!—as that will benefit all farmers. But resolving the issue is the government's problem, not SC's. SC has queered the pitch for the government by getting into its domain, and farmers are already saying the SC stay means it feels the laws are unconstitutional. In addition, SC has also eroded its own authority. Both augur badly for India's future.

Cryptocode

Self-regulation by crypto exchanges is good; investors will remain sceptical till the time the govt takes a call on allowing such trade

BITCOIN SUDDENLY LOSING value and eroding \$113 billion from the market may have raised questions among investors about the instrument's stability, but Indian cryptocurrency exchanges are still bullish about the outlook on trade in cryptocurrencies. To assure the market that crypto-investments are safe and there is no impropriety, they are imposing some limits on who can trade on these platforms. On Monday, the Economic Times reported that five exchanges have signed a code for trade on exchanges which they will now be forwarding to the ministry of finance and the financial market regulator. The new measures include mandatory KYC for trading, monitoring bodies to track suspicious transactions and redress complaints, among other measures.

The future of the exchanges, however, depends on whether the government eventually allows them or not. While the Supreme Court struck down an RBI order that circumscribed crypto-trade last year, the government is yet to take a call. Earlier, a government-appointed committee had recommended that cryptocurrency trade be allowed, but then there was a call for a complete ban. In recent months, there have been conflicting media reports—some have said that the government is mulling a ban while others have claimed that it is trying to bring crypto exchanges under GST. Self-regulation is promising, but sans the approval conventional investment instruments enjoy, investors will remain sceptical. India must carefully examine the examples of Singapore and the US to decide the future course of action.



END POLITICAL DYNASTY

Prime minister of India Narendra Modi

Political dynasty is a challenge that the country is faced with and it has to be rooted out ... There are still people whose ideas, thoughts and goals are all about keeping their families in politics

COUNTER JAB

THE LEVEL OF RED TAPE IS IN THE POWER OF NATIONAL REGULATORS.
THEY DON'T ALL SEE THINGS THE SAME WAY

How much should we trust each other on vaccines?

ANJANI
TRIVEDI

Bloomberg

FONE COUNTRY approves a coronavirus vaccine, should another just trust it and follow suit? Covid-19's rapid global spread pushed labs and manufacturers to develop vaccines quickly. Several are now in use and more are in various stages of development. Early predictions that a vaccine would take 12 to 18 months to arrive seemed optimistic. Hand it to the pharmaceutical companies; they stepped up and delivered.

Now, the greater burden is on regulators to deploy vaccines in their countries. Drug approval processes vary by nation and there isn't a universal one-stop procedure, though various bodies tend to communicate. This means timelines of deployment vary from place to place, often delaying shots going into arms.

At one end of the spectrum South Africa, which bypassed its regulators altogether to hasten vaccinations. At another is Japan, which isn't expected to approve the Moderna Inc jab until May because of local clinical trial rules. The vaccine has been green-lighted in the US and been in use since mid-December. In Tokyo, prime minister Yoshihide Suga has taken the unusual measure of going around his health ministry directly to Pfizer Inc to speed up the US company's application for approval in Japan. That could mean the country will receive required data this month instead of next and could administer the vaccine Pfizer developed with BioNTech SE by the end of February.

For everyone taking the vaccine sooner or later, a lot rides on trust in the approval process. The US Food and Drug Administration is the oldest of its kind and has developed a deep well of public confidence. So have regulators in other places. Who to trust as experts try keeping up with the way manufacturers have accelerated vaccine development?

In the UK, the Pfizer-BioNTech shot was green-lighted within days, using a rolling review deployed during public health emergencies. The top US infec-

tious diseases expert, Anthony Fauci, initially bemoaned the UK's rapid approval, and later apologised.

Meanwhile, the Covid-19 vaccine from AstraZeneca Plc and the University of Oxford has had its share of approval issues in the US compared with a smoother process in the UK. A lot more data was requested in the US, a process the company's chief executive, Pascal Soriot, said in a November interview with the Wall Street Journal was "nerve-racking in terms of the time that it took."

National authorities are faced with a gargantuan task—and risk. The vaccine development process typically takes years to decades (one of the fastest approval processes was for mumps in the 1960s, which took about four years, and more recently, for Ebola, which took the same amount of time), drawing in around a dozen people (plus animals) in the first phase to thousands by phase 3 trials. Before it begins, there's pre-clinical work to understand the nuts and bolts of a disease. Human-study challenges add heaps of risk in speeding things up, and all those decisions have had to happen quickly.

Different models of development change how manufacturing gets underway. Consider both the Moderna and Pfizer-BioNTech ones, which are based on a genetic sequencing approach that hasn't previously been used. Instead of triggering an immune response like typical vaccines, these

messenger RNA-based (mRNA) versions don't use live viruses and instead teach our cells how to respond. Good as that is for the future of health care, it's harder for regulators to expedite because it's new to them as well.

They've had to squeeze timelines and start approval processes before finishing clinical trials.

Canada has put in place an interim order that allows manufacturers to submit data from trials as they are collected as opposed to submitting completed studies and data sets at the same time. The aim is to reduce administrative burdens in conducting a clinical trial while still maintaining patient safety and the validity of results.

Health Canada said it would also introduce "flexibility by expanding the types of health care professionals who can conduct a clinical trial."

Several regulators have existing ways to go faster. For example, Japan's Pharmaceuticals and Medical Devices Agency has tools like priority review and conditional approval, which can shorten a timeline to around six to nine months. But the country has one of the lowest confidence rates in vaccination in the world and its approval processes are slow. In the late 1980s, close to 1,800 people suffered side effects like non-viral meningitis from the mumps, measles and rubella vaccine. The government had to pay damages and the vaccines were halted by 1993. However, the US Centers

for Disease Control and Prevention, along with medical regulators elsewhere, still recommend it.

That's precisely why if one national regulator deems a vaccine ready to use others won't necessarily follow along. They can also approach procedures differently. The FDA, for instance, gets all the raw data and runs its own tests. In Europe, each country has its own regulator and a central regional body relies on manufacturers' analyses of their own data. It can depend on why agencies were formed (for consumers or companies) and what they're responsible for.

Scientists worry expedited emergency approvals will pose problems for understanding long-term effects, according to a report in *Nature*. And there are other considerations, such as precedents for future vaccines and drugs. If it was done for Covid-19, why not for the next virus that looks like a pandemic, even if it doesn't end up being one? Slowing down the process once it's already gone into overdrive will be difficult.

Racial differences could mean that countries can't take efficacy data for granted

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Getting support for nutrition right

Post Covid-19, existing inequities in individual household spending on nutrition could worsen. Hence, the Centre needs to play an even bigger role in ensuring adequate funding for this crucial sector

URVASHI PRASAD &
JANAK PRIYANI

Prasad is public policy specialist and Priyani is young professional, NITI Aayog. Views are personal

THE LATEST NATIONAL Family Health Survey (NFHS-5) results paint a worrying picture of nutrition outcomes for several states in India. Of course, we must wait for data on other indicators to become available to formulate a comprehensive view. It is also important to appreciate health and nutrition outcomes often take longer to show tangible improvements than other development parameters. Further, a deeper analysis of the differences between the methodology and results of NFHS-5 and the Comprehensive National Nutrition Survey (2016-18), is warranted. Having said that, we must not wait to intensify our efforts against malnutrition, a scourge that significantly hampers the nation's social and economic progress.

Firstly, both the Centre and the states must prioritise spending on nutrition in order to invest in capacity building as well as the procurement of essential supplies and technology tools, such as smartphones and growth monitoring devices. Data from RBI shows that expenditure by the Centre on its flagship scheme, Integrated Child Development Services, grew between FY16 and FY20, at a CAGR of 10.3%.

In contrast, although the overall expenditure on social services by state governments has been fairly consistent, the spend on nutrition decelerated after FY14. While the CAGR for state spending on nutrition during FY06-FY15 was 19.8%, it reduced to 4.9% during FY15-FY19. Adjusting for inflation, the growth rate is, in fact, negative for some intermittent years. With the coverage of

schemes increasing, this translates into decreasing per-capita spending on nutrition over these years. A notable exception is Karnataka, which increased its nutrition expenditure during the NFHS-5 survey period.

Post Covid-19, existing inequities in individual household spending on nutrition could worsen, and state finances might be stretched further, thereby making a case for the Centre to perhaps play an even bigger role in ensuring adequate funding for this crucial sector. Of course, it is equally important that states make full use of funds made available to them through central government schemes, like the POSHAN Abhiyaan.

Second, while convergence is integral to the philosophy of the POSHAN Abhiyaan, greater focus is required on putting in place institutional mechanisms in states and districts. It is critical to enable convergence among ministries, like health, nutrition, agriculture, education, drinking water and sanitation, and equally important to ensure that multiple interventions converge at an individual household level. It is encouraging that the first round of NFHS-5 results have shown a significant improvement in water and sanitation indicators as well as considerable progress on indicators pertaining to the education levels and age of marriage for women. Additionally, the coverage of interventions impacting the immediate and underlying determinants of nutrition like early antenatal care and iron supplementation during pregnancy has improved in most states. However, if

states are to dramatically improve their outcomes in nutrition, it is vital that multiple interventions are concomitantly delivered to the same household, woman and child.

Third, in addition to equipping health and nutrition workers with technology tools that enable real-time monitoring of growth data, training them in its use is also crucial. Supervisory cadres play an especially important role in making use of such data. Therefore, it is essential that any vacancies in positions, including those of child development project officers, district programme officers and lady supervisors, are filled on a priority basis. Another critical aspect is ensuring alignment between the data collection and monitoring systems of the ministries of health and nutrition in order to eliminate duplication and break down the silos in service delivery.

Fourth, community involvement and ownership are also of essence. Initiatives like the Rashtriya Poshan Maah and Poshan Pakhwada have undoubtedly helped to increase the visibility of nutrition-related challenges, including at the grassroots level, through various activities, such as community-based events and door-to-door campaigns. It is imperative that the momentum generated from these efforts is sustained throughout the year in order to create awareness about the benefits of a nutritious diet and perils of junk food as well as induce desirable behaviour change, especially with respect to early initiation of breastfeeding, timely introduction of complementary feeding and locally feasible dietary diversification.



ILLUSTRATION: ROHIT PHORE

ECONOMIC ACTIVITY HAS bounced back after the big slump during the lockdown, and green shoots of recovery in terms of improved macroeconomic numbers, it appears, are visible. There is a growing consensus that GDP will return to expansion mode as early as Q4 of this fiscal and contraction in GDP growth for the full year will be only in single digits.

However, the better-than-expected improvement was mainly through cost-cutting, which was also due to massive fall in wage bill, mainly at smaller firms, down by 22%, vis-à-vis staff costs remaining flat for larger firms. Meanwhile, sales volumes remain tepid. For listed non-financial firms, revenues were down 8% in Q2, while operating profits soared by nearly 50%.

The recovery seen in select sectors was mostly due to pent-up purchases (automobiles, oil refineries, cement, etc), temporary support to indigenous products on account of import restrictions (steel, chemicals and tyres) and increased spending during recent festivals. But this cannot be interpreted as being reflective of the underlying trend in aggregate demand or supply conditions. The services sector, which contributed 78% to overall growth over preceding two years, continues (except IT) to be deeply affected by the pandemic. Even though railway freight movement has normalised, the demand for contact-intensive services like hospitality, construction, real estate, trade and several types of transport is likely to remain subdued for some time.

The issue of sustained demand continues to remain. Producers are increasing output and shipping to dealers, but they remain unsure of retail sales. They are increasing prices to take advantage of the temporary surge in demand as well as rise in price of some inputs, while cutting costs by reducing the wage bill, travel expenses and overheads, etc, and deferring investments.

However, a continued reduction in employment and wage bill can lead to weak demand in the coming months. Private consumption demand, contributing almost three-fifths of our GDP, was slowing even pre-Covid-19. Although the pace of contraction in private spending

Opinion

HARSH PATI SINGHANIA

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Demand recovery key to reviving growth

Government measures for supporting consumers have remained few. According to ILO estimates, the gap between the working hours lost and the equivalent fiscal stimulus required to compensate that in India is about 10% of GDP. The pandemic would essentially mean a loss of two years of growth in consumption

has slowed to 11% in Q2 from 26% in Q1, we must keep in mind that it is still in contraction mode.

Without sustained recovery of demand, it would not be possible to continue economic recovery. Anecdotal evidence suggests that shoppers have retreated after spending during the festivals. The resurgence of Covid-19 in major cities after the festivals also brought back the fear of disruption. And this apprehension amongst consumers would remain till effective vaccines are available with wide-enough reach. This is apparent in the sharp jump in household financial savings to 21.4% of GDP in Q1 of the current fiscal, up from 7.9% in Q1 last year

(2019-20)—postponement of spending driving up precautionary savings.

The weak consumer confidence as noted by RBI would be exacerbated if high inflationary trend is sustained. High prices of fuel, food and healthcare items are constraining consumers' capacity to spend on discretionary items. Consumer inflation is nearly 7% in the past quarter, and even if it recedes to sub-5% level as expected during the first half of the next fiscal year, it would still be high in a convalescing economy.

The pandemic would essentially mean a loss of two years of growth in consumption. Some estimates, like CRISIL, expect a permanent output loss of 9-10% of GDP.

In such a scenario, private investment is unlikely to perk up despite tax breaks and low interest rates, as the full utilisation of the existing capacities is still far away. Capacity utilisation fell sharply from 69.9% in Q4FY20 to 47.3% in Q1FY21. Although it has improved since then to 62.6% in Q2, it is well below the long-term average of 74%, highlighting significant unutilised capacity either because of supply constraints or lack of demand. It is still not enough to trigger capex as most firms would not be keen on building new capacities now, and would be focused more on deleveraging.

Exports may offer a way out if Covid-19 vaccine becomes available around the world soon and people do not remain sceptical of its effectiveness. There is a surge in capital flows from safe havens to the emerging markets because of a new sense of optimism. Indian stock markets are booming because of the returning foreign investors, with FPI inflows crossing \$20 billion this year, for only the third time in the past 20 years. This may help the investing public feel confident in spending more. This, along with the government's recent reforms and efforts on ease of doing business, can help companies raise funds and spend more. But that is a medium-term process and India's economic recovery needs robust increase in demand right now. There is a downside too, as too much liquidity would threaten to fuel inflation that is already above RBI's target (over-tolerance level for the last eight consecutive months).

While producers have been supported by the government through both fiscal and monetary measures, smaller companies continue to face headwinds, either due to supply chain disruptions or relatively higher finance costs. An analysis by CRISIL shows that less than 20% of the smaller 400 companies logged revenue growth, as against 35% of the top 100 companies. Thus, sequencing supply and demand stimuli needs to be acted on urgently, as increasing output is getting stockpiled as inventories and is not translating into actual consumption.

The government's measures for supporting consumers have remained few. According to ILO estimates, the gap between the working hours lost and the equivalent fiscal stimulus required to compensate that in India is about 10% of GDP. MGNREGA jobs initially took care of the massive reverse migration, with demand up 50% year-on-year to 28 million in the April-November 2020 period. However, as funding has dried up, people are coming back to cities, but are not getting jobs. KPMG has projected a loss of 60 lakh jobs during FY21.

The government's finances are constrained by welfare commitments and tax relief for businesses. Persistently weak tax collection in a declining economy has not helped matters. Yet the government has no option but to take a calculated fiscal risk in these exceptional circumstances and support consumption. The government's worries over fiscal deficit should be left behind for now and one must think of funding through more borrowing as the market is awash with liquidity.

The government must leave more money in the hands of the individual. More infrastructure investments as also fast-tracking of projects nearing completion can provide a fillip to job creation and spur demand. More funds need to be allocated for food processing schemes and incentives for agri-exports. Spending of the agriculture infra fund of ₹1 lakh crore should be expedited.

The government can make up its losses through higher tax collection on expansion in production and trade catalysed by higher demand. Besides, there is a need to disinvest aggressively as disinvestment receipts even at a peak level in FY18 were less than 1% of GDP. What better time to roll, when the stock market is booming.

Ultimately, demand drives the economy. And if GDP does not bounce back, which it cannot in the absence of demand boost, then both deficit and debt would remain high, and would only exacerbate the already precarious situation.

● INDIAN RAILWAYS

From freight to super-freight

RC

ACHARYA

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The DFC will herald an era of fast, safe and timetabled running of freight trains

A NEW ERA IN freight transport by railways dawned last month when the 351-km-long New Bhaupur to New Khurja section of the eastern leg of the Dedicated Freight Corridor (DFC) was declared open by the Prime Minister. Reportedly, the 58 BOXN wagon coal rake destined for a thermal power station up north completed the run at an average speed of 70 km/h. Compared to the current average of 25 km/h of freight trains on the 65,000-km network of the Indian Railways, this was a quantum jump in transport by rail that the western and eastern legs of the DFC promise to usher in when fully commissioned in a few years.

Alarm bells had begun to ring in a couple of decades ago when the Indian Railways' market share of freight transport had dropped from a peak of 70% in the 1950s to just 30%, with road transport luring away the business with faster door-to-door service and guaranteed delivery schedules.

Conceptualised a decade ago, the plan to win back freight business began with the creation of a special purpose vehicle, i.e. the Dedicated Freight Corridor Corporation of India Ltd (DFCCIL), in October 2006. The project was approved for an estimated cost of ₹28,181 crore and contracts for construction of two major bridges awarded in December 2008.

Two corridors—1,504-km western corridor and 1,856-km eastern corridor—spanning 3,360 km were to be built, along existing track alignments so as to involve least amount of land acquisition, an onerous exercise that could bog down the project with its high cost and attendant problems.

The proposed western corridor connecting Dadri in Uttar Pradesh to Mumbai's JNPT would pass through Haryana, Rajasthan, Gujarat and Maharashtra, while the eastern corridor (originating from Dankuni in West Bengal) is designed to pass through Jharkhand, Bihar, Uttar Pradesh and Haryana to terminate in Ludhiana (Punjab).

Partly funded by the World Bank with a soft loan of ₹5,150 crore, the eastern corridor was first off the mark with the commissioning in phases planned from 2017-18 onwards. Simultaneously, the work on western corridor commenced from Rewari to Vadodara via Phulera, which too was beneficiary of a soft loan of ₹5,100 crore by the Japan International Cooperation Agency.

A few years down the line, the Cabinet Committee on Economic Affairs approved the revised cost that had ballooned over the years to ₹81,459 crore, due to unforeseen delays and cost escalations mostly on account of land acquisition, which even though minimal was critical for alignment.

As the name implies, the DFC is dedicated entirely to carry freight. With a double-line corridor, it can carry 1,500-metre long loads as against the current 686-metre, which is restricted on account of its loop length at stations. As a result, 13,000-tonne loads with 120 wagons can be run, as against the current 5,000 tonnes with 58 wagons, which will need more powerful locomotives with 12,000 horsepower against the current 6,000 horsepower.

With no passengers to be picked up, stations are also few, almost 50-km apart, as against current 10 km or so. State-of-the-art radio communication facilities provide the locomotive pilot greater safety and speed potential. Mechanised track-laying resulted in not only higher productivity by laying 1.5 km of track per day (as against 100-150 metres when done manually), it also led to much better track geometry, while head hardened rails and flush butt welds would result in longer life and reduced wear-and-tear of rolling stock.

While the eastern corridor is to mainly serve the coal circuit from coal fields in eastern India to thermal plants up north, the western corridor would provide greater capacity for carrying export-import traffic of industries in north India and also serve scores of logistics parks expected to come up on the Delhi Mumbai Industrial Corridor, a 150-km wide swath of hinterland all along the corridor.

With no passenger trains crowding the tracks, which had to be given precedence, the DFC will herald a new era of fast, safe and timetabled running, guaranteeing delivery schedules of freight that had so far been only a promise on paper.



Decoding the Code on Wages

Now central and state governments must decide the national floor wage and minimum rates of wages

ABHAY NEVAGI

The author is an advocate

under public scrutiny. Rule 5 and 6 read with Rule 4(3) and Rule 6(6)(a) of the said Draft Rules makes us conclude that the government is going to fix minimum rate of wages only for 'workers' who are categorised as unskilled, skilled, semi-skilled and highly skilled. The Draft Rules also provide a detailed list of jobs which are classified into unskilled, semi-skilled, skilled and highly skilled categories. There is no reference to managerial/administrative employees.

The scheme of the Code and Rules does not provide for fixation of minimum rate of wages for managerial/administrative category of employees defined in Section 2(k) of the Code in Schedule E. Therefore, it can be safely concluded that provisions regarding fixation of minimum rates of wages are not applicable to this category of employees.

There is also a misapprehension that

managerial/administrative employees will now have to be paid 'overtime' for additional work, which is paid at double the normal rates of wages. Section 14 of the Code specifically provides for overtime to an employee whose 'minimum rate of wages has been fixed under this Code by the hour, by the day, or by such a longer wage period as may be prescribed.'

Another issue pertains to the requirement of payment of wages to employees within two days from the date of ouster of an employee from the company, as prescribed under Section 72 of the Code. Similar provisions existed under the Factories Act, 1948, and the Payment of Wages Act, 1936, which have been repealed. This can not have major impact as the employer was, in any case, required to pay wages post termination of services of an employee.

Bonus, usually paid on Diwali, was a mandate of the law under erstwhile Payment of Bonus Act, now subsumed under the Code on Wages. The Payment of Bonus Act has a wage limit and only employees who earn up to ₹21,000 are eligible to receive statutory bonus. The Code has a

similar provision and the government is tasked with notifying the threshold.

Some articles have raised concern about the new definition of wages, and especially regarding the necessity to consider 50% of the gross salary (basic plus dearness allowance) while ascertaining wages. There is also a service requirement that is being pitched by various consultancies for restructuring of salary to minimise the impact of definition of wages.

Section 2(y) of the Code defines wages and includes only basic pay plus dearness allowance plus retaining allowance. The definition excludes bonus, conveyance allowance, PF/pension contribution, payment towards special expenses because of the nature of the job, HRA, remuneration payable under settlement between parties or the order of the Tribunal, overtime allowance, commission, etc. Proviso to the Section states that if the total of the components that are excluded is more than 50% of gross remuneration, then such percentage of remuneration that is more than 50% will be added to wages.

However, the true impact of these provisions would only be seen with respect to unskilled, semi-skilled, skilled and highly skilled category of employees for whom the government is going to lay down the minimum rates of wages. Otherwise, employees who are highly paid, such beyond the minimum rates of wages, this treatment of considering 50% of gross salary would not have any impact.

Even with respect to PF contributions, the Supreme Court, in its judgment dated February 28, 2019, in the *Surya Roshni* matter has laid down the broad parameters regarding the kind of allowances that could be excluded while considering basic pay for calculating PF contribution. The wrong benefit that some employers may have obtained by keeping the basic component of the salary very low has already been wiped off by the said judgement. Thus, the Code on Wages does not require an employer to modify the current salary structure for highly paid managerial and administrative employees. Once the rate of minimum wages is laid down by the government for workers, at that point of time an employer may have to consider modifying the structure of wages of such workers who will get affected.

Contractor labour for outsourcing of work has proved to be another sensitive area. The Code provides for coverage of not only contractor supplying labour, but a contractor for contract of work is also covered. However, Section 2(l) and sub-section (iii) provides for a contractor as an employer. Therefore, financial implications, if any, are placed on the contractor. Certainly, a contractor will expect reimbursement of additional cost, if any. Looking at exploitation of contract labour by a contractor, any marginal increase cannot be subject matter of debate or complaint. The Code has been drafted keeping ease of doing business in mind. Small creases can be ironed out easily by the government.

Now the ball is in the court of the central government and respective state governments to come up with appropriate rules, regulations, notifications and, most importantly, deciding the national floor wage and minimum rates of wages. Till then, we will have to wait and watch.

International

WEDNESDAY, JANUARY 13, 2021



MUTATED VIRUS WILL HIT HARD
Angela Merkel, German Chancellor
Germany may need to prolong its coronavirus lockdown until Easter due to risks posed by a fast-spreading variant from the UK. Harsh curbs might have to remain in place for the next eight to 10 weeks to combat the mutation.

OUSTER AVERTED?

Trump, Pence say Prez won't resign or be removed

The two agreed that people who broke into the Capitol didn't represent Trump's 'America First' movement



BLOOMBERG
January 12

VICE PRESIDENT MIKE Pence signalled he'll spurn demands to immediately oust Donald Trump over a deadly riot by the president's supporters as the two met and agreed to work together for the remainder of the term, according to a senior administration official.

The discussion adds to indications that Trump has no plans to resign before Joe Biden's January 20 inauguration.

It was the first time Trump and Pence have spoken since the president's supporters stormed the Capitol while Pence was presiding over formal affirmation of his re-election defeat, according to two people familiar with the matter.

The two men, meeting in the Oval Office, agreed that people who broke into the Capitol don't represent Trump's "America First" movement and pledged to continue their work on behalf of the country for the remainder of their term, the

official said. It was a good conversation in which Trump and Pence discussed the week ahead and reflected on the last four years of the administration's work, the official added. House Democrats are seeking to hold Trump accountable for the riot if Pence fails to act against the president. Lawmakers pushed forward on Monday with their plans to impeach Trump for a second time, introducing a resolution accusing Trump of "incitement of an insurrection". Pence was initially furious at Trump after hundreds of the president's supporters breached the Capitol last Wednesday.

The episode raised the prospect that Pence might act to invoke the 25th Amendment to the Constitution, which allows the vice president and a majority of the cabinet to remove the president from office -- a move encouraged by Democratic members of Congress.

But Pence has privately dismissed the idea as not feasible, according to one person familiar with the matter.

Over a dozen lawmakers joined riot

A SECOND REPUBLICAN lawmaker from West Virginia who marched to the US Capitol to support overturning Democrat Joe Biden's presidential win said in a radio interview Monday that he hopes President Donald Trump "calls us back." State Sen. Mike Azinger told the broadcast outlet that the crowds loyal to Trump were "inspiring and patriotic." Azinger was among more than a dozen lawmakers that joined crowds that descended on Washington

—AP

Quick View

Australian watchdog warns Google laws are just the start

AUSTRALIA'S COMPETITION REGULATOR has warned that planned laws to make the country the first in the world to force Google and Facebook to pay for news content were likely just the start of more regulation for digital platforms. The Australian government announced legislation last month after an investigation it said showed the tech giants held too much market power in the media industry, a situation it said posed a potential threat to a well-functioning democracy.

Steris to buy Cantel Medical for \$3.6 billion

MEDICAL EQUIPMENT MAKER Steris is buying rival Cantel Medical for about \$3.6 billion to expand into dental care and add endoscopy equipment to its products, it said on Tuesday. As part of the cash-and-stock deal, Steris will pay \$84.66 per Cantel share, on par with Monday's closing price. Cantel stockholders will get about \$16.93 in cash and 0.33787 of Steris ordinary share. Under the code, Google and Facebook will be subject to mandatory price arbitration if a commercial agreement on payment for Australian media cannot be reached.

UK says Twitter entitled to ban Trump

SOCIAL MEDIA FIRMS are entitled to make their own decisions about content moderation but must be accountable, British Prime Minister Boris Johnson's spokesman said on Tuesday when asked about Donald Trump's suspension from Twitter. "Social media companies are entitled to make their own moderation decisions," the spokesman said, adding that the social media companies must always be held accountable.

Merkel warns Germany may need strict curbs for 10 weeks

CHANCELLOR ANGELA MERKEL warned that Germany may need to prolong its coronavirus lockdown until Easter due to risks posed by a fast-spreading variant from the UK.

Europe's largest economy has already seen its outbreak intensify in recent days, despite tightening restrictions on movement and contact. Now authorities are looking with concern toward Ireland, where the new strain has contributed to one of the world's worst contagion rates.

During a video call on Tuesday, Merkel said harsh curbs might have to remain in place for the next eight to 10 weeks to combat the mutation, according to a person on the call who asked not to be identified. Other officials quickly echoed her concerns, and a strategy meeting could be called before the next planned gathering on January 25. "If this virus really hits harder, then the lockdown measures will have to be sharpened," Ralph Brinkhaus,

Merkel said harsh curbs might have to remain in place for the next eight to 10 weeks to combat the mutation

the head of Merkel's parliamentary caucus, told reporters in Berlin.

"Nobody can say right now if that will take eight or ten weeks" of stringent curbs, he said, adding that the rising number of fatalities in care homes is "really tragic" and "incredibly sad."

Since the variant was first detected in southeast England in mid-December, infections have surged and British hospitals have been swamped with Covid-19 patients. The strain, which could be over 50% more transmissible, has been detected in Germany, but the extent of its spread remains murky.

—BLOOMBERG

Deutsche Bank to pull back from biz with Trump

DEUTSCHE BANK AND Signature Bank, two of Donald Trump's favoured lenders, are pulling away from the billionaire president in the wake of last week's deadly riot at the US Capitol.

The German lender has decided not to conduct any further business with Trump and his company, said two people with knowledge of the matter, asking not to be identified because the deliberations were confidential.

Trump owes the Frankfurt-based lender more than \$300 million. Signature Bank, the New York lender that's long catered to his family, is closing two personal accounts in which Trump held about \$5.3 million, a spokesperson said.

—BLOOMBERG

Japan to expand emergency amid calls for restraint

BLOOMBERG
January 12

JAPANESE MINISTERS PLEADED for people to restrict their movements during the daytime, with the country set to expand the area under the coronavirus state of emergency beyond the Tokyo area.

Prime Minister Yoshihide Suga said he was considering a request from three prefectures in the Kansai region in western Japan to declare a state of emergency. Several other regions have either asked for an emergency or are considering doing so. Together with Tokyo and three nearby prefectures, that represents more than half the nation's economy.

Although the emergency is intended to send a strong message in a country that can't legally enforce the type of lockdowns seen in other nations, the move is yet to have the same level of impact on people's behaviour seen during the first declaration last spring.

"The number of people moving about has not gone down," Yasutoshi Nishimura, the minister in charge of Japan's virus response, wrote on Twitter Monday evening, the last day of a long weekend in the country. "Please refrain from going out not just during the night, but at daytime also." Tokyo reported cases under 1,000 for the first time in more than a week on Tuesday, with 970 new infections, although testing is likely to have been impacted by the long weekend.

Signal sees rise in daily installs as people look for WhatsApp options

REUTERS
January 12

THE NUMBER OF new users installing messaging app Signal every day is on track to cross 1 million, putting it closer to levels seen by larger rival WhatsApp, following an update to the Facebook-owned app's privacy policy.

About 810,000 users globally installed Signal on Sunday, nearly 18-fold compared with the download numbers on January 6, the day WhatsApp updated its privacy terms, according to data from research firm Apptopia.

WhatsApp's new privacy terms reserve the right to share user data, including location and phone number, with its parent Facebook and units such as Instagram and Messenger.

Privacy advocates have questioned the move citing Facebook's track record in handling user data, with many suggesting users to migrate to platforms such as Telegram and Signal.

Privacy advocates have questioned the move citing Facebook's track record in handling user data, with many suggesting users to migrate to platforms such as Telegram and Signal

number of new users, Signal said on Sunday it had added more servers to handle the traffic. Up until recently, the non-profit app was largely used by journalists and human rights activists looking for a more secure and encrypted mode of communication.

WhatsApp, which saw a 7% decline in daily installs on Sunday compared with Wednesday, was downloaded by nearly 1.2 million users on January 10, according to Apptopia.

Just as hard is working out what caused the recent two-day drop of as much as 26%. For some, a bounce in the dollar may be among the reasons. The greenback has



BITCOIN REBOUNDED AFTER Monday's steep plunge left investors grasping for clues about what lies ahead for the world's largest cryptocurrency.

The digital coin rose 4.9% to \$35,616 as of 11.30 am in London, following yesterday's 11% slide. The latest bout of roller-coaster volatility recalls past boom and bust cycles including the 2017 bubble, and has investors debating whether this is a healthy correction or the end of the latest bull run for cryptocurrencies.

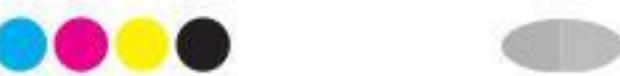
Investors who bought the digital coin a year ago are still sitting on gains exceeding 300%. Pinpointing who is mainly responsible for the rally is one of the many crypto mysteries - Bitcoin funds, momentum chasers, billionaires, day traders, companies and even institutional investors have all been cited.

Just as hard is working out what caused the recent two-day drop of as much as 26%. For some, a bounce in the dollar may be among the reasons. The greenback has

snapped a prolonged losing streak after rising US government bond yields bolstered its allure.

"There's signs that retail investors are taking profit," said Ryan Rabaglia, the global head of trading at OSL. "Heightened volatility is often correlated with an uptick in retail participation."

At the same time, the world remains awash with monetary and fiscal stimulus, and some of that wall of money could yet gravitate to crypto assets. Bitcoin believers continue to tout the digital currency as a viable hedge for inflation risk and the potential debasement of fiat currencies.



Personal Finance

WEDNESDAY, JANUARY 13, 2021

ON HOME INSURANCE

Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance

The government should provide tax exemption to those opting for home insurance. This may be done by providing a separate limit over and above the already savings biased Section 80C limit.

SMART SPENDING

Know how you can maximise credit card benefits

Match credit card features with your personal usage, and keep expenses within your serviceable limits. And always observe safety protocols as mandated by the issuing bank

RAJ KHOSLA

EVERY YEAR AN estimated 15 million new credit cards are issued in India. But many of the new users are unfamiliar with the features and rules governing the 2-inch by 3-inch piece of plastic in their wallets. This lack of awareness can lead to high charges, missing out on benefits and even denting their credit worthiness. Here are some smart tips on how to make the most of your credit card.

Choose appropriate card

Banks and credit card companies are reaching out to new customers. But don't sign up for a new card without checking whether its features are relevant to your spending pattern. If you use a vehicle extensively, go for a co-branded fuel card that waives the fuel surcharge and offers benefits on spends. If you travel a lot, go for a card that offers maximum flexibility of airport lounge facilities, along with frequent flyer



ILLUSTRATION: SHYAM KUMAR PRASAD

points that can be accumulated without any time limit. Cards that offer higher reward points for online usage will suit people who do a lot of digital transactions. Similarly, if you dine out often, pick a card that offers attractive discounts on dining options.

Pay in full and on time

A credit card is a source of free credit as also the costliest borrowing option. Confused? If you clear credit card dues in full and as per schedule, there is no charge on the credit extended by the bank. However, if you miss the due date, you will not only be

slapped with a penalty, but also be charged an extremely high rate of interest on the unpaid amount. You can roll over the balance by paying a minimum 5% of the billed amount, but be ready to shell out 3-4% a month on the outstanding. It's a good idea to automate the payment for your credit card bill so that even if you forget the payment deadline, your bank doesn't.

Get more than one card

If credit cards make it easy to spend, won't too many cards push the user into a debt trap? Right and wrong because it

CREDIT CARD PERKS

- Credit card issuers tie-up with retailers, brands and service providers. Having more than one card increases your chances of grabbing deals
- With multiple cards is that you can transfer the balance from one card to another if you are facing a cash crunch
- Multiple cards also help maximise the interest-free period on purchases. As a rule, use a card where the billing cycle is farthest

depends on your spending discipline. In fact, you can manage expenses better. Credit card issuers tie up with retailers and service providers and more than one card increases your chances of grabbing such deals.

Maximise free credit period

Multiple cards also help maximise the interest-free period on purchases. As a rule, use a card where the billing cycle is farthest. Suppose you have two cards with billing cycles ending on the 15th and the 30th of every month. Use card A for shopping till the 15th, and then switch to card B. Switch back

to card A after the 30th. Used smartly, this can fetch you up to 40-45 days of interest-free credit. Another plus point is that you can transfer the balance from one card to another if you are facing a cash crunch. Most card issuers let you transfer unpaid balance and some don't even charge for the first 1-2 months. Only, don't make balance transfer a habit because it could be the start of a perilous descent into a debt trap.

Convert to EMIs if facing a crunch

Paying off your full bill by the due date is definitely the best thing to do. But if you are facing a crunch, you can convert your outstanding dues into easy EMIs. The interest charged is 18-24% per year, but that still works out better than the 3-4% you pay per month when you roll over the balance.

Protect your credit score

How you use your card and when you pay your bills impacts your credit score. Don't

sully your credit history by missing a due date or racking up a bill you can't afford. Stick to a budget when you go shopping. Work out a repayment plan before you use your card, especially for high-value purchases.

In conclusion, meticulously match credit card features with your personal usage, and keep expenses within your serviceable limits. Most importantly, always observe safety protocols as mandated by the issuing bank.

The writer is managing director, MyMoneyMantra.com

YOUR MONEY

RACHIT CHAWLA

Tech trends that will shape fintech sector in 2021

THE FINTECH SECTOR is a combination of finance and technology. Since technology keeps evolving at an exponential rate, the fintech sector follows close behind. So far, the claims of technological disruption have been centered on changes at the customer interaction level, i.e., digital account applications, digital user interface, etc. The year 2021 promises to be "the year of the value chain" for the fintech sector.

Let us take a look at some of the trends that will shape the fintech sector in 2021.

Robotic Process Automation (RPA)

The RPA is a process that utilises robots and advanced technology to perform the tasks which were otherwise carried out by humans. In 2021, we will witness more organisations adopting RPA to handle different backend tasks like security checks, customer on-boarding, account maintenance & closing, trial balancing, credit card and mortgage processing, among others. RPA allows fintech organisations to manage mundane yet necessary tasks efficiently, freeing up the human resources for other important tasks like customer service.

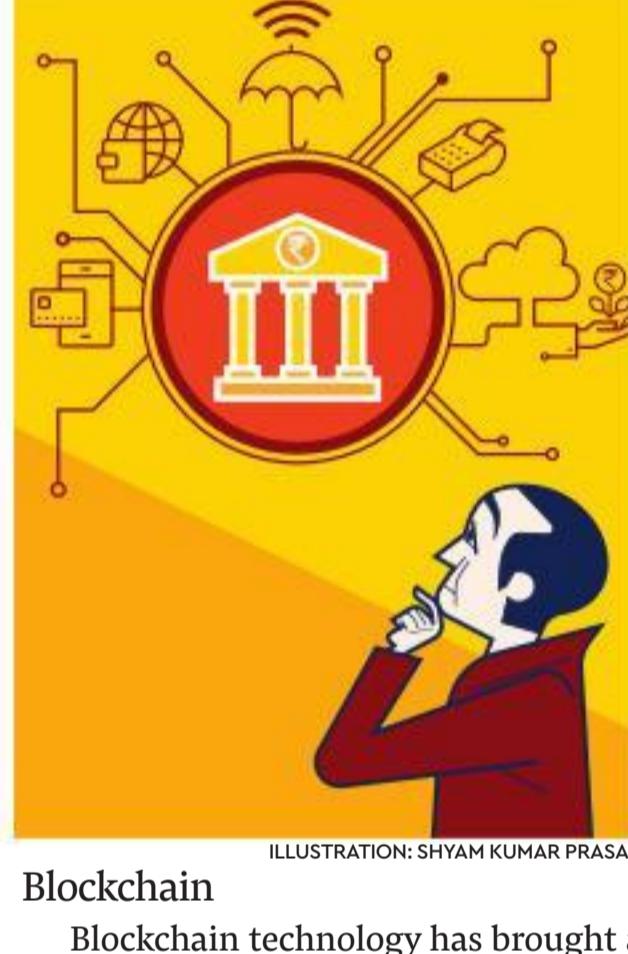


ILLUSTRATION: SHYAM KUMAR PRASAD

YOUR QUERIES



Prasun Sikdar

You can port from group health plan to family floater from same insurer

• My firm has a group health plan for my family. Can I port that policy post retirement and continue with the same or a new insurance provider?

—Rajeev Pathak

As per the guidelines on Portability and Migration, all group insurance policy customers are eligible to migrate into a retail product offered by the same insurer. This migration, however, would be subject to underwriting. You should approach your HR team and establish contact with your group insurance provider and procure details at the earliest and continue to stay secured.

• We are a family of four covered under an individual health insurance plan with highest age member (52 years). Can we convert it into a family floater plan?

—Vibha Gupta

This is possible but subject to the product and underwriting guidelines of the insurer. However, in the current circumstances, where there is a chance of the whole family getting infected, continue with the individual policies as the coverage shall be available for every member. In floater plans the premiums are payable, generally basis the age of eldest insured member, which the younger insured may not find relevant.

• Can I pay premium of three years in one-go? Will I get any discount on it?

—K R Srinivas

Yes, you can pay your health insurance premium for a three-year term at one-go provided the insurance company has that feature available in their product. Whether paying for a two- or three-year term makes you eligible for a discount on premium depends on the product but in general, there is a long term discount available for two and three years policy tenure.

• My sister is a single mother and is dependent on me and my wife. Can I include her and her minor daughter in our family floater plan which includes my wife, our two sons and I?

A family floater policy generally refers to self, spouse, two or three dependent children. You can opt for a floater plan where your sister and her daughter are covered as insured members and your sister can be the proposer. You may also go for multi-individual policy where spouse, children, brother and sister, niece and nephew could be covered under the same policy with individual sum insured.

The writer is MD & CEO, ManipalCigna Health Insurance. Send your queries to personalfinance@expressindia.com

eFE

MONEY MATTERS

A platform to help people build wealth

Fisdom blends technology with financial knowledge to bring simplicity, accessibility and trust in financial products for the underserved population in India

SUDHIR CHOWDHARY

FISDOM, CO-FOUNDED BY Anand Dalmia and Subramanya SV in 2015, is a fast-growing wealthtech platform providing solutions across investment, saving and protection. Through its app, Fisdom provides an array of products/services that include but are not limited to mutual funds, National Pension Scheme, digital gold, insurance, loans, etc. "We are a pioneer in the partnership-led wealth management model," claims Subramanya SV, CEO, Fisdom. "Fisdom has built a B2C product but reaches customers through B2B2C partnerships."

Over the last four years, Fisdom has tied up with several large banks and financial institutions to offer wealth management services to their customers. Karnataka Bank, Indian Bank, SBM Bank, Oriental Bank of Commerce, City Union Bank, and digital platforms such as Bajaj Finserv Markets and TVS Saathi have partnered with Fisdom. Subramanya adds that customers of these institutions can use the



Fisdom co-founders (L-R): Subramanya SV & Anand Dalmia

Fisdom mobile app or the Fisdom SDK on their respective mobile app to access Fisdom's solutions.

These partnerships provide large, exclusive access to customers. Together, Fisdom has access to nearly 20 crore customer base and 20,000 branches all over India. Banks also add an element of trust to the end-customer in their decision-making process to buy mutual funds, pension funds, etc. In addition, Fisdom serves nearly 3 lakh customers, who actively transact/buy financial products on its platform. "Even during the pandemic, Fisdom saw more than 80% growth in its AUM. The company is in the process of adding

several more partners that include marquee names in the Indian financial services landscape," says Subramanya.

Fisdom employs nearly 400 people across technology, sales, and operations. It has nearly a 200+ people sales team across the country in 100+ plus locations working with the bank partners. Talking about the initial years, Subramanya says, "I was a successful venture capital investor and Anand, an investment banker with experience in handling large M&A deals. As Anand and I had a background in financial services, our natural choice was to disrupt the Indian financial services. While we intended to build a large diversified financial services

company, we chose wealth management as the starting point."

According to him, access to wealth products in India then (and now) was largely underpenetrated. Less than 2 crore Indians have invested in mutual funds or stocks to create wealth. "Customers at large were staying away due to a variety of problems like lack of access, inadequate trust, lack of knowledge, time, etc," he says. "This offered a large market opportunity to provide a tech-based solution that solves each of these consumer problems. The idea of Fisdom was to be a mobile-first platform that would help customers invest in mutual funds in a paperless manner, under a guided choice model without the use of any jargon."

Fisdom has been backed by marquee investors such as Saama Capital (seed round), Quona Capital (Series A), and PayU (backed by Naspers) (Series B). At the time of founding, it raised an angel round of funding from several individual investors such as Raghunandan and Aprameya (TaxiForSure founders), Rob Chandra, Rajeev Chitrabhanu, Gaurav Gupta, etc.

Financial products in India are still severely underpenetrated, especially in smaller towns. Fisdom's focus areas have been providing access (making the most appropriate financial products accessible to a large number of customers), simplicity (eliminating jargon and complexity from financial decisions), and doing so in a trustworthy manner. It aims to be a financial services company that helps customers access solutions across investments, savings, protection, and credit.

This initiative was designed for HPE to implement within its own organisation for its team members. If other organisations want to adopt a similar Edge-to-Office approach, HPE recommends focusing on the following—workstation, connectivity, collaboration & productivity, health & wellness, social & lifestyle, and support.

Connectivity is the most essential element of Edge-to-Office. For work-from-home initiatives, Aruba Remote Access Points provide seamless and secure access to corporate resources at scale. Aruba also offers an extensive portfolio of outdoor access points to be used in outdoor pop-up locations extending the corporate network. Additionally, the recently announced new HPE GreenLake for VDI cloud services provides organisations with a proven set of technologies to adapt to a rapidly growing remote employee population through simplified management, faster time to productivity, more security and control, and cost savings.

Commenting on productivity in remote working Satsangi said, "We have provided clear expectations and updated productivity measures that build trust and empowerment. This also requires a new style of leadership, one that builds connections in a hybrid work environment while ensuring accountability and productivity on teams."

These means that the fintech organisations will have to rely more on biometric security systems as they are reliable and foolproof. However, biometrics industry itself is at a transformative stage, and contactless biometric solutions are going to become popular soon.

Technological evolution is a never-ending process that makes our systems and our world a better, much easier place to live. These trends will shape the fintech industry in 2021 and will make it much more efficient, robust, and customer-friendly.

The writer is CEO & founder, Fiumay FSC

NEW NORMAL

Embracing new tools to stay agile & productive

HPE transforms the company's culture into a new remote work experience

SANDHYA MICHU

THROUGHOUT THE PANDEMIC, large organisations have been announcing permanent work-from-home solutions or have put in place a plan for remote working for the immediate future. Several tech companies were studying the pros and cons of remote working well before the onset of Covid-19. One such company is HP Enterprise (HPE); even during the pre-Covid days, as many as 60% of the HPE workforce routinely worked from outside the office. This highlighted the team members' preference for flexible yet highly productive working conditions. No wonder,

the company has introduced Edge-to-Office, an initiative that boldly reimagines the way work is done in a more flexible manner, while maintaining focus on culture, wellness and innovation.

Sharing the key contours of this initiative, Smita Satsangi, MD, HPE India says, "It's a new programme we designed for our own organisation to reimagine the way we work to be more flexible, while maintaining our focus on culture, wellness, and innovation. It's a different take on managing remote work—one designed to emphasise that team members are connected no matter where their workplace is located. This initiative is led by a cross-functional working group to draw on the expertise of leaders from every function that impacts the team member experience. This includes real estate workplace services, HR, communications, IT and others. Through this initiative, we aim to deeply embed HPE's company culture into the new work experience."



In a highly connected world, it's a misconception that offshore workers are not as productive as workers in offices.

— SOM SATSANGI, MD, HPE INDIA

Fintech companies will improve financial inclusion in the year 2021 by offering banking facilities to the weaker section of the society and by making banking efficient, fast, and convenient

Biometric security systems Fintech has made banking easier as people can now perform all their banking-related tasks remotely from any device that has an internet connection.

Commenting on productivity in remote working Satsangi said, "We have provided clear expectations and updated productivity measures that build trust and empowerment. This also requires a new style of leadership, one that builds connections in a hybrid work environment while ensuring accountability and productivity on teams."

Technological evolution is a never-ending process that makes our systems and our world a better, much easier place to live. These trends will shape the fintech industry in 2021 and will make it much more efficient, robust, and customer-friendly.

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Oil hits 11-month high near \$57

ALEX LAWLER
London, January 12

OIL HITAN 11-month high just below \$57 a barrel on Tuesday as tighter supply and expectations for a drop in US inventories offset concerns over rising coronavirus cases globally. Saudi Arabia plans to cut output by an extra 1 million barrels per day (bpd) in February and March to keep inventories in check. The latest US supply reports are expected to show crude stocks fell for a fifth straight week.

Brent crude was up 59 cents, or 1.1%, at \$56.25 a barrel by 1440 GMT after touching its highest since last February at \$56.75. US

West Texas Intermediate (WTI) gained 47 cents, or 0.9%, to \$52.72. "Saudi Arabia in particular is ensuring through its additional voluntary production cuts, that the market is undersupplied if anything," said Eugen Weinberg of Commerzbank.

The Saudi cut is part of an OPEC-led deal in which most producers will hold output steady in February. Record cuts by OPEC and its allies last year helped oil to recover from historic lows in April. Some analysts see further gains as likely.

"We advise investors with a high risk tolerance to be long Brent or to sell its downside price risks," said Giovanni Staunovo of UBS.

—REUTERS

RBI slaps ₹2-cr fine on Deutsche Bank

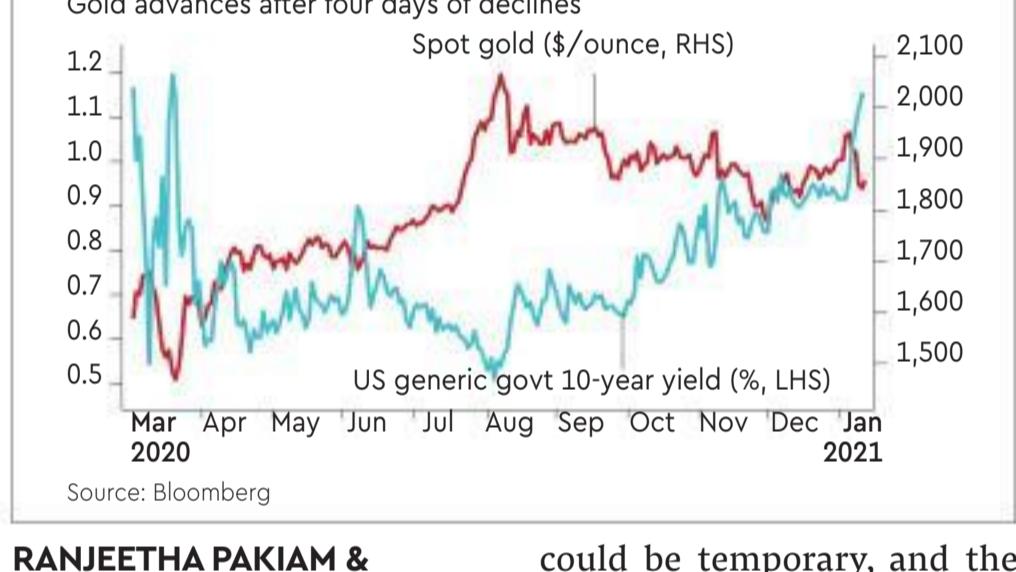
PRESS TRUST OF INDIA
Mumbai, January 12

THE RESERVE BANK on Tuesday imposed a penalty of ₹2 crore on Deutsche Bank AG for non-compliance with certain provisions of directions concerning interest rate on deposits.

The central bank said the statutory inspection of Deutsche Bank's financial position as on March 31, 2019 and the Risk Assessment Report revealed non-compliance with the 'Reserve Bank of India (Interest Rate on

Deposits) Directions, 2016'. Following the inspection, the RBI issued a show cause notice to the bank. "After considering the bank's reply to the notice, oral submissions made in the personal hearing and examination of additional submissions, RBI concluded that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty," the central bank said. Therefore, RBI by an order on Tuesday imposed a penalty of ₹2 crore on Deutsche Bank.

Gold snaps losing run as investors weigh dollar, Biden stimulus



RANJEETHA PAKIAM & EDDIE SPENCE
January 12

GOLD CLIMBED, SNAPPING the longest run of daily declines since November, as the dollar weakened and investors turned their focus to the next round of massive US stimulus.

President-elect Joe Biden is set to release plans for a multitrillion-dollar stimulus package on Thursday, paving the way for an acceleration in inflation. That could boost the appeal of gold, which has been weighed down in recent days by a rebound in the US currency and a surge in 10-year Treasury yields.

Markets appear to have temporarily ignored the prospects for higher inflation and fresh stimulus, according to Margaret Yang, a strategist at DailyFX. "That means the selloff in gold

could be temporary, and the downside may be cushioned by fresh stimulus to be announced by Biden," she said.

The precious metal has lost ground in 2021 after posting its biggest annual gain in a decade on the back of the coronavirus crisis, vast stimulus, and rising haven demand. Now, Federal Reserve officials are saying that more fiscal support and the mass distribution of vaccines could lead to strong US economic recovery in the second half, setting the stage for a discussion about tapering of bond buying before year-end, and even an early rate hike.

"This would be considerably earlier than previously expected, further fueling the upswing in yields," Carsten Fritsch, an analyst at Commerzbank AG, wrote in a note.

—BLOOMBERG

The Singareni Collieries Company Limited
(A Government Company)
Regd. Office: KOTHAGODEM - 570101, 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.sclmines.com>

NIT/Enquiry No. - Description / Subject- Last date and time for Submission of bid(s)

E102000338- Procurement of TR CABLE TYPE FTD3 1.1KV 5C X 6.0 Sq.mm - 25.01.2021-17.00 Hrs.

E102000339- Procurement of NFLP TRANSFORMERS- 29.01.2021-17:00 Hrs.

E062000341- Procurement of Diesel powered Hydraulically operated Tyre Handler- 29.01.2021-17.00 Hrs.

- GM (MP)

NIT No., Date - Name of the work - Estimated Contract Value - Last date &

time for Submission of bids

CRP/CV/LKG/ITN-58/2020-21, Dr.09.01.2021- Construction of Three sheds with arrangement for movement of EOT crane in the proposed workshop complex at 3-in-1, Kothagudem area, Bhadrak Kothagudem Dist. Telangana State - Rs. 2,82,45,018/-25.01.2021-4:30 PM.

CRP/CV/LBP/ITN-60/2020-21, Dr.11.01.2021-Excavation and compaction of soil for foundations of structures like (Transfer house, steel gantries etc.) at Khariguda, OCP mine quarry in Bellampallai area, Kumrabheem Asifabad District, Telangana State- Rs. 64,97,600/-19.01.2021- 4:30 PM.

PR/2020-21/MPC/CLVJ77
DIPR R.O.No.: 1361-PP/CL-AGENCY/ADVT/1/2020-21

Sd/- GM (CIVIL)



TV 18 Broadcast Limited

CIN: L74300MH2005PLC281753

Registered Office: First Floor, Empire Complex,

414, Senapati Bapat Marg, Lower Patel, Mumbai – 400013

Website: www.tv18.com • E-mail: investors@tv18@tv18.com

Tel: +91 22 4001 9000 / 6666 7777

NOTICE

In terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, January 19, 2021, inter alia**, to consider and approve the standalone and consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

The said notice may be accessed at the Company's website at www.nw18.com and Stock Exchanges' website at www.bseindia.com and www.nseindia.com.

For TV 18 Broadcast Limited

Sd/-

Ratnesh Rukharyar

Company Secretary

Date : January 12, 2021

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.



INDIAN RAILWAY FINANCE CORPORATION LIMITED

Our Company was incorporated as Indian Railway Finance Corporation Limited on December 12, 1986, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company received a certificate of commencement of business from the RoC on December 23, 1986. The Ministry of Corporate Affairs, Government of India ("MCA"), through its notification dated October 8, 1993, classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act, 1956 (now defined in Section 2(72) of the Companies Act, 2013). Subsequently, our Company was registered with Reserve Bank of India ("RBI") under Section 45-IA of the RBI Act, 1934 to carry on the business of a non-banking financial institution without accepting public deposits, pursuant to a certificate of registration bearing No. 14.00013 dated March 17, 2008. RBI classified our Company as a non-deposit accepting asset finance non-banking financial company. Thereafter, our Company was re-classified as an NBFC-ND-IFC by RBI, through a fresh certificate of registration bearing No. B-14.00013, dated November 22, 2010. For further details, including details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus ("RHP") dated January 12, 2021, filed by the Company.

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bishan Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; Tel: +91 (11) 2436 9766

Contact Person: Vijay Babul Shirode, Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068; E-mail: cs@irfc.nic.in; Website: www.irfc.nic.in; Corporate Identification Number: U65910DL1986G0126363

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA ("MoR")

INITIAL PUBLIC OFFERING OF UP TO 1,782,069,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY FINANCE CORPORATION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGRGATING TO ₹ [] MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO 1,188,046,000 EQUITY SHARES AGGRGATING TO ₹ [] MILLION ("OFFER FOR SALE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [] EQUITY SHARES AGGRGATING TO ₹ 5.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO 13.64 % AND [] % RESPECTIVELY, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EACH EQUITY SHARE IS ₹ 10. THE ISSUE PRICE IS ₹ [] TIMES THE FACE VALUE OF THE EQUITY SHARES.

QIB Category: Not more than 50% of the Net Issue | Retail Individual Investors Category: Not less than 35% of the Net Issue

Non Institutional Category: Not less than 15% of the Net Issue | Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 25 per Equity Share to ₹ 26 per Equity Share of face value of ₹ 10 each.

The Floor Price is 2.50 times the face value and the Cap Price is 2.60 times the face value of the Equity Shares.

Bids can be made for a minimum of 575 Equity Shares and in multiples of 575 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

**Mandatory in public issue.
No cheque will be accepted.**

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI

UPI-Now available in ASBA for Retail Individual Investors.**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

**UPI-Now available in ASBA for Retail Individual Bidders ("RBIs") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

For details on the ASBA and QIB process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 371 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with NSE, the "Stock Exchanges" and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

- I. The four merchant bankers associated with the Issue have handled 22 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
- II. There are no listed peers in India engaged in Issuer's line of business.
- III. Average cost of acquisition of Equity Shares for the Selling Shareholder is ₹ 10 per Equity Share and the Issue Price at upper end of the Price Band is ₹ 26 per Equity Share.
- IV. Weighted Average Return on Net Worth for last three financial years is 11.00%.

BID/ISSUE PROGRAMME

**OPENS ON MONDAY, JANUARY 18, 2021
CLOSES ON WEDNESDAY, JANUARY 20, 2021**

**Our Company and the Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date, i.e. on Friday, January 15, 2021.*

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Syndicate Members and by intimation to Designated Intermediaries.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). In accordance with Regulation 6(1) of the SEBI ICDR Regulations, the Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. Further, [] Equity Shares shall be reserved for allocation on a proportionate basis to Eligible Employees bidding under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in the Issue through an Application Supported by Blocked

Amount ("ASBA") process by providing details of the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 371 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Bidders/Applicants should ensure that PAN, DP ID and Client ID and the

'Online transactions grew 80% in 2020 driven by strong uptake from tier II, III cities'

ONLINE TRANSACTIONS GREW 80% in 2020 over the previous years, driven by strong adoption of digital transactions in tier II and III cities, according to a report by fintech firm Razorpay.

The report pointed that UPI transactions outgrew cards, netbanking and wallets with 120% growth in 2020 and became the most preferred mode of payment, especially for tier II and III cities.

HC seeks FIU stand on PayPal plea against ₹96L fine

THE DELHI HIGH COURT on Tuesday sought response of the Financial Intelligence Unit (FIU) India on American online payment gateway PayPal's plea challenging the ₹96 lakh penalty imposed on it for alleged violation of anti-money laundering law.

MUTUAL FUNDS
Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Change in Fundamental attributes of UTI Equity Fund

1. Re-categorisation of UTI Equity Fund as a 'Flexi Cap Fund' and Change in the Name of the Scheme

The Board of UTI Asset Management Company Ltd. and UTI Trustee Company Pvt. Ltd. have approved following changes in fundamental attributes & related features of UTI Equity Fund.

Particulars	Existing scheme Provisions	Revised scheme Provisions
Scheme Name	UTI Equity Fund	UTI Flexi Cap Fund
Category	Multi Cap Fund	Flexi Cap Fund
Type of Scheme	An open ended equity scheme investing across large cap, mid cap, small cap stocks	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
Investment Objective	The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across the market capitalization spectrum. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies in a flexible manner across the market capitalization spectrum. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The Fund will continue to follow the same investment strategy with no changes to either the stock selection process or the portfolio construction process. Further, SEBI vide its communication dated December 21, 2020 has noted the above said changes in fundamental attributes of the scheme.

2. Creation of segregated portfolio under UTI Equity Fund

In terms of SEBI Circular, SEBI/HO/IMD/DF2/CIR/P/2018/160, dated December 28, 2018 and SEBI/HO/IMD/DF2/CIR/P/2019/127, dated November 07, 2019 on Creation of segregated portfolio in mutual fund schemes, the Board of UTI Asset Management Company Ltd. and UTI Trustee Company Pvt. Ltd. have approved the enabling of provision of creation of segregated portfolio of debt and money market instruments in Scheme Information Document (SID) of UTI Equity Fund ('the scheme'). This is proposed in order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk. SEBI vide its communication dated January 5, 2021 has noted the said changes in fundamental attributes of the scheme.

Procedure to create a segregated portfolio

The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

A. UTI AMC may create segregated portfolio in the aforesaid scheme subject to the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
 - a) Downgrade of a debt or money market instrument to 'below investment grade', or
 - b) Subsequent downgrades of the said instruments from 'below investment grade', or
 - c) Similar such downgrades of a loan rating.
2. Segregated portfolio may be created on an event as specified by SEBI from time to time.
3. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.
4. In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only on actual default of either the interest or principal amount.
5. Creation of segregated portfolio shall be optional and at the discretion of UTI AMC subject to provisions of SID.

B. Process for creation of segregated portfolio

1. In case UTI AMC decides on creation of segregated portfolio on the day of credit event it shall-
 - a) seek approval of trustees prior to creation of the segregated portfolio.
 - b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of UTI MF.
 - c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
2. Once trustee approval is received by UTI AMC,
 - a) Segregated portfolio shall be effective from the day of credit event
 - b) UTI AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
 - c) An e-mail or SMS should be sent to all unit holders of the concerned scheme.
 - d) The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
 - e) All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - f) No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, UTI AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
3. If the trustees do not approve the proposal to segregate portfolio, UTI AMC shall issue a press release immediately informing investors of the same.

C. Valuation and processing of subscriptions and redemptions

1. Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
2. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
 - a) Upon trustees' approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
 - b) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

D. Disclosure Requirements

- In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
1. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
 2. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
 3. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
 4. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, UTI AMC and AMFI websites, etc.
 5. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
 6. The disclosures for above points 4 & 5 regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/written-off.
 7. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

E. TER for the Segregated Portfolio

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

F. Monitoring by Trustees

1. In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:
 - a) The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
 - b) Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

THE DELHI HIGH COURT on Tuesday sought response of the Financial Intelligence Unit (FIU) India on American online payment gateway PayPal's plea challenging the ₹96 lakh penalty imposed on it for alleged violation of anti-money laundering law.

—PTI

c) Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/written-off.

d) The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

2. In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Given below is an illustration explaining the segregation of portfolio:

Portfolio Date 29-July-2020

Downgrade Event Date 29-July-2020

Downgrade Security 8.21% X Ltd from 'AA+' to 'B'

Valuation Marked Down 25%

Investor A is holding 1000 Units of the Scheme, amounting to (1000 * 15.4436) Rs.15443.60

Total Portfolio

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
7.73% A HOUSING FINANCE LTD.	AA-	NCD	2990772	165.2	4940.76	31.99
0% SRNC D B FINANCE LTD.	AAA	DDB	2909540	157	4567.98	29.58
7.65% C LTD.	AAA	NCD	2996951	166.85	5000.41	32.38
8.21% X LTD.	B*	NCD	975413	83.46	814.08	5.27
NET CURRENT ASSETS					120.43	0.78
Net Assets					15443.66	100.00
Unit Capital					1000	
NAV					15.4436	

*Marked down by 25% on the date of credit event. Before Marked down the security was valued at Rs. 111.28 per unit. On the date of credit event i.e. on 29-July-2020, NCD of 8.21% X Ltd will be segregated as separate portfolio.

Main Portfolio as on 29-July-2020

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
7.73% A HOUSING FINANCE LTD.	AA-	NCD	2990772	165.2	4940.76	33.77
0% SRNC D B FINANCE LTD.	AAA	DDB	2909540	157	4567.98	31.23
7.65% C LTD.	AAA	NCD	2996951	166.85	5000.41	34.18
NET CURRENT ASSETS					120.43	0.82
Net Assets					14629.58	
Unit Capital					1000	
NAV					14.6291	

Segregated Portfolio as on 29-July-2020

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
8.21% X LTD.	B	NCD	975413	83.46	814.08	100
Net Assets					814.08	
Unit Capital					1000	
NAV					0.8141	

Value of Holding of Investor A

Security	No. of units	NAV (Rs.)	Total Value in Lakh (Rs.)
Main Portfolio	1000	14.6296	14629.58
Segregated Portfolio	1000	0.8141	814.08

G Risks associated with segregated portfolio

1. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

2



INDIAN RAILWAY FINANCE CORPORATION LIMITED

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.

Our Company was incorporated as Indian Railway Finance Corporation Limited on December 12, 1986, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company received a certificate of commencement of business from the RoC on December 23, 1986. The Ministry of Corporate Affairs, Government of India ("MCA"), through its notification dated October 8, 1993, classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act, 1956 (now defined in Section 2(72) of the Companies Act, 2013). Subsequently, our Company was registered with Reserve Bank of India ("RBI") under Section 45-I-A of the RBI Act, 1934 to carry on the business of a non-banking financial institution without accepting public deposits, pursuant to a certificate of registration bearing No. 14,00013 dated February 16, 1998. Subsequently, vide a fresh certificate of registration bearing No. 14,00013, dated March 17, 2008, RBI classified our Company as a non-deposit accepting asset finance non-banking financial company. Thereafter, our Company was re-classified as an NBFC-ND-IFC by RBI, through a fresh certificate of registration bearing No. B-14,00013, dated November 22, 2010. For further details, including details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus ("RHP") dated January 12, 2021, filed by the Company.

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110 003; Tel: +91 (11) 2436 9766
Contact Person: Vijay Babulal Shirode, Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068; E-mail: cs@irfc.nic.in; Website: www.irfc.nic.in; Corporate Identification Number: U6591DL1986GOI026363

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA ("MoR")

INITIAL PUBLIC OFFERING OF UP TO 1,782,069,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY FINANCE CORPORATION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[+] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING TO ₹ [+] MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO 1,188,046,000 EQUITY SHARES AGGREGATING TO ₹ [+] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 594,023,000 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MoR ("SELLING SHAREHOLDER"), AGGREGATING TO ₹ [+] MILLION ("OFFER FOR SALE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [+] EQUITY SHARES AGGREGATING TO ₹ 5.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO 13.64% AND [+] % RESPECTIVELY, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EACH EQUITY SHARE IS ₹ 10. THE ISSUE PRICE IS [+] TIMES THE FACE VALUE OF THE EQUITY SHARES.

QIB Category: Not more than 50% of the Net Issue | Retail Individual Investors Category: Not less than 35% of the Net Issue

Non Institutional Category: Not less than 15% of the Net Issue | Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 25 per Equity Share to ₹ 26 per Equity Share of face value of ₹ 10 each.

The Floor Price is 2.50 times the face value and the Cap Price is 2.60 times the face value of the Equity Shares.

Bids can be made for a minimum of 575 Equity Shares and in multiples of 575 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

**Mandatory in public issue.
No cheque will be accepted.**

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors.**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

**UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 371 of the Red Herring Prospectus. The process is also available on the website of AlBi and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with NSE, the "Stock Exchanges" and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

- I. The four merchant bankers associated with the Issue have handled 22 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
- II. There are no listed peers in India engaged in Issuer's line of business.
- III. Average cost of acquisition of Equity Shares for the Selling Shareholder is ₹ 10 per Equity Share and the Issue Price at upper end of the Price Band is ₹ 26 per Equity Share.
- IV. Weighted Average Return on Net Worth for last three financial years is 11.00%.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 2.50 times the face value at the lower end of the Price Band and 2.60 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Strategic role in financing growth of Indian Railways;
2. Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding;
3. Consistent financial performance and cost-plus model;
4. Low risk business model;
5. Strong asset-liability management; and
6. Experienced senior management and committed team.

For details, see "Our Business" on page 105 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Indian AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see "Financial Statements" on page 156 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2020	3.40	3.40	3
Year ended March 31, 2019	3.26	3.26	2
Year ended March 31, 2018	3.07	3.07	1
Weighted Average	3.30	3.30	
Six months ended September 30, 2020*	1.59	1.59	

*Not annualized

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights
2. The figures disclosed above are based on the Restated Financial Statements of our Company.
3. Earnings per Share (₹): Profit for the period before Other Comprehensive Income attributable to equity shareholders / Weighted Average No. of equity shares
4. Basic EPS and Diluted EPS calculations are in accordance with Ind-AS 33 "Earnings per Share", notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
5. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 32 of the Restated Financial Statements

2. Price Earnings Ratio (P/E) in relation to the Price Band of ₹ 25 to ₹ 26 per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the restated financial statements for the year ended March 31, 2020	7.35	7.65
Based on diluted EPS as per the restated financial statements for the year ended March 31, 2020	7.35	7.65

Industry Peer Group P/E ratio

Not applicable, as there are no listed entities similar to our line of business and operating profile.

3. Return on average Net Worth ("RoNW")

As per Restated Financial Statements of our Company:

Particulars	RoNW (%)	Weight
March 31, 2020	11.57	3
March 31, 2019	9.47	2
March 31, 2018	12.33	1
Weighted Average	11.00	
Six months ended September 30, 2020*	6.09	

*Not annualized

Notes:

- (1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights
- (2) Return on average Net Worth (%) = Net Profit for the relevant year/period as a percentage of average of our Company's Net worth as of the last day of the relevant year/period and our Company's Net worth as of the last day of the immediately preceding year/period.
4. Net Asset Value per Equity Share of face value of ₹ 10 each
 - (i) Net asset value per Equity Share as on September 30, 2020 is ₹ 26.67.
 - (ii) Net asset value per Equity Share as on March 31, 2020 is ₹ 25.50.

After the Issue: • At the Floor Price: ₹ 26.52 • At the Cap Price: ₹ 26.61

Issue Price: [•]

Net asset value per Equity Share at Floor Price and Cap Price calculated without considering any issue related expenses and based upon September 30, 2020 NAV. NAV at Issue Price will be updated in Prospectus.

5. Net Asset Value Per Equity Share= Net worth as per the restated financial information

6. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company, excluding revaluation reserves, if any.

7. Comparison with Listed Industry Peers

There are no listed companies in India in the same line of business as that of the Company. Hence, industry comparison in relation to the Company is not applicable.

8. The issue price is [•] times of the face value of the Equity Shares.

The Issue Price of ₹[•] has been determined by our Company and the Selling Shareholder, in consultation with the BRLMs on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Statements" on pages 24, 105 and 156 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

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"Our Company and the Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date, i.e on Friday, January 15, 2021.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Syndicate Members and by intimation to Designated Intermediaries.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). In accordance with Regulation 6(1) of the SEBI ICDR Regulations, the Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. Further, [•] Equity Shares shall be reserved for allocation on a proportionate basis to Eligible Employees bidding under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process by providing details of the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Issue through the

ASBA process. For details, see "Issue Procedure" on page 371 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Bidders/Applicants should ensure that PAN, DP ID the Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/Application Form shall match with the PAN, DP ID and Client ID available in the depositary database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.



GULSHAN POLYOLS LIMITED
Regd. Off.: 9th K.M. Jansat Road, Muzaffarnagar - 251 001 (UP)
Corporate Off.: G-81, Preet Vihar, Delhi - 110092
Tel : 011-49999200, Fax : 011-49999202
CIN : L14231UP2000PLC034918
Website : www.gulshanindia.com, E-mail : cs@gulshanindia.com

Notice of Board Meeting

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, January 20, 2021 at G - 81 Preet Vihar, Delhi - 110092, inter alia, to consider and approve the Un-audited Financial Results for the quarter and nine months ended on December 31, 2020 including other matters of the Company. The information contained in this Notice is also available on Company's website www.gulshanindia.com and on the Stock Exchanges' website: www.bseindia.com and www.nseindia.com.**

For Gulshan Polyols Limited
Sd/-
(Vijay Garg)
Company Secretary

Delhi

January 12, 2021

Shree Digvijay Cement Company Limited
CIN: L26940GJ1944PLC000749
Digvijaygram, Jamnagar - 361 140 (Gujarat)
Email: investors.sdcl@digvijaycement.com Website: www.digvijaycement.com
Phone 0288-2344272-75, Fax No. 0288-2344092

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with the Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, that a meeting of the Board of Directors of the Company will be held on **Wednesday, 27th January, 2021, inter-alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter ended 31st December, 2020.**

This Notice is also available at Investors Section of the Company's website www.digvijaycement.com and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com, where the shares of the Company are listed.

For Shree Digvijay Cement Co. Ltd.

Sd/-
Suresh Meher
VP (Legal) & Company Secretary

Place : Digvijaygram
Date : 31st December, 2020

ASSAM ELECTRICITY GRID CORPORATION LIMITED
SPECIFIC PROCUREMENT NOTICE (SPN)
Assignment Title: Procurement of Supply, Configuration, Integration, Installation, Implementation & Support of ERP Software (hereafter ERP System) for AEGCL, Assam, India.
RFB No. AEGCL/AIIB/ERP/PACKAGE-N1/38 Dated: 13/01/2021
The Government of India has applied for financing from Asian Infrastructure Investment Bank (AIIB) towards the cost of **Assam Intra-State Transmission System Enhancement Project ("the Project")** and intends to apply parts of the proceeds for this service.
The undersigned now invites tenders from the qualified vendors for supply of installation of ERP Application System. The tender document is available from 13/01/2021 to 01/03/2021 from the website www.assamtenders.gov.in and www.aegcl.co.in

Sd/- Project Director (AIIB), AEGCL

BIGBLOC CONSTRUCTION LIMITED
CIN : L45200GJ2015PLC083577
Regd. office: 6th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395 002, (Gujarat) INDIA.
Phone: +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264
Email : bigblockconstructionltd@gmail.com Website: www.bigblockconstruction.com / www.mxtbloc.in

NOTICE
Notice is hereby given pursuant to Regulation 29 read with 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that meeting of the Board of Directors of the Company will be held on **Tuesday, 19th January, 2021 at 11:30 A.M.** at Registered Office of the company to consider and approve Un-Audited Financial Results of the Company for the third quarter ended on 31st December, 2020. This information is also available on the Company's website www.bigblockconstruction.com / www.mxtbloc.in and on the website of the Stock exchanges i.e. www.bseindia.com and www.nseindia.com

For BIGBLOC CONSTRUCTION LIMITED

Sd/-
(Shyam Kapadia)
Company Secretary & Compliance officer

Place : SURAT

Date : 12/01/2021

Nippon India Mutual Fund
Wealth sets you free

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 100

Notice is hereby given that pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 on "Product Labeling in Mutual Fund schemes – Risk-o-meter", the revised Risk-o-meter of Nippon India Passive Flexicap FoF ("Scheme") is as follows:

Scheme Name	Revised Risk-o-meter
Nippon India Passive Flexicap FoF	

This addendum forms an integral part of Scheme Information Document and Key Information Memorandum of the Scheme of Nippon India Mutual Fund and all the other terms and conditions of the aforesaid document(s) read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Sd/-
Authorised Signatory

Mumbai

January 12, 2021

Make even idle money work! Invest in Mutual Funds

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Camlin KOKUYO

KOKUYO CAMLIN LIMITED

CIN: L24223MH1946PLC005434

Regd. Office: 48/2, Hilton House, Central Road, MIDC, Andheri (E), Mumbai - 400 093

Tel: 91-022-66557000

Fax: 91-022-28366579

E-mail: investorrelations@kokuyocamlin.com

Website: www.kokuyocamlin.com

NOTICE

Pursuant to Regulations 29 and 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company, will be held on Friday, the 29th January, 2021 to consider and approve inter-alia, the Unaudited Financial Results for the Third quarter and Nine months ended 31st December, 2020.

Further, in line with Regulation 47(2) of the aforesaid Regulations, this Notice is also available on the websites of:

1. The Company www.kokuyocamlin.com
2. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nsindia.com)

FOR KOKUYO CAMLIN LIMITED

RAVINDRA DAMLE

VICE PRESIDENT (CORPORATE)

& COMPANY SECRETARY

Place: Mumbai

Date : 13th January, 2021

From the Front Page

Biden inauguration: FBI issues armed protest warning

He said the number could rise to 15,000 if requested by local authorities. At least one lawmaker asked the Pentagon to do more.

Senator Chris Murphy, who said he was sending a letter to the acting secretary of defense on Monday, said it was unclear if the National Guard would be sufficient to protect the nation's capital and that active-duty troops may be needed also.

"I'm not afraid of taking the oath outside," Biden told reporters in Newark, Delaware, referring to the traditional setting for the swearing-in ceremony on the Capitol grounds. But he said it was critically important that people "who engaged in sedition and threatened people's lives, defaced public property, caused great damage" be held accountable.

Biden's inaugural committee said on Monday the theme of the January 20 ceremony would be "America United".

Trump, who has sought unsuccessfully to overturn the November 3 election results with false claims of widespread fraud, said last week he would not attend the ceremony, a decision the president-elect supported.

The Park Service said it would suspend tours of the Washington Monument, an obelisk honouring the country's first president, due to safety concerns from threats to disrupt the inauguration.

Washington mayor Muriel Bowser called for the US interior department to cancel public-gathering permits through January 24. "This inaugural planning period has to be very different than all the others," she told reporters on Monday.

- Reuters

Policy update: WhatsApp says message privacy intact, change related to biz interaction:

It added that WhatsApp accesses only the phone numbers from the address book (after getting user's permission) to make messaging fast and reliable, and that it doesn't share contact lists with the other apps Facebook offers.

"We use group membership to deliver messages and to protect our service from spam and abuse. We don't share this data with Facebook for ads purposes. Again, these private chats are end-to-end encrypted so we can't see their content," it noted. A report by internet security researcher Rakeshwar Rajaharia had claimed that at least 1,700 private WhatsApp group links were visible on Google through a web search. WhatsApp noted that users can choose to set their messages to disappear from chats "for additional privacy".

The messaging giant - which has groups and moved family groups.

"WhatsApp is about 400 million users in India - said it will always be clear within the app when users are communicating with any business that uses its features designed for commercial entities.

WhatsApp explained that some large businesses need to use hosting services to manage their communication, and that it provides them the option to use secure hosting services from Facebook to manage WhatsApp chats with their customers, answer questions, and send information like purchase receipts.

"But whether you communicate with a business by phone, email, or WhatsApp, it (business) can see what you're saying and may use that information for its own marketing purposes, which may include advertising on Facebook. To make sure you're informed, we clearly label conversations with businesses that are choosing to use hosting services from Facebook," WhatsApp added. WhatsApp said if users choose to interact with "Shops" (Facebook branded commerce feature), their shopping activity can be used to personalise their Shops experience and the ads users see on Facebook and Instagram.

"Features like this are optional and when you use them we will tell you in the app how your data is being shared with Facebook... If you have WhatsApp installed on your phone, you'll have the option to message that business. Facebook may use the way you interact with these ads to personalise the ads you see on Facebook," it added. Interestingly, a number of business leaders, including Mahindra Group chairman Anand Mahindra, Paytm founder Vijay Shekhar Sharma and PhonePe CEO Sameer Nigam, have spoken of moving to rival platforms. Mahindra said he had installed Signal, while Nigam said he had moved 1,000-plus "PhonePe" to Signal, and recreated all his work groups and moved family groups.

"WhatsApp is by far and away the best product I've ever seen in the social/comm category. I trusted the WA founders. I loved the simplicity of their product. Never imagined switching to another chat app. C'est la vie," Nigam tweeted. Sharma also advocated moving to Signal. "They say, market has power. We are the largest market. Here in India WhatsApp/Facebook are abusing their monopoly & taking away millions of users' privacy for granted. We should move on to @signalapp NOW. It is upto us to become victim or reject such moves," he said in a tweet.

GOVERNMENT OF TAMILNADU WATER RESOURCES DEPARTMENT

PALAR BASIN CIRCLE, CHEPAUK, CHENNAI - 5

Form of Contract : Lumpsum - Item Rate Contract

Short Term Tender Notice (Two Cover System)

Short Term Tender Notice No. 11 / PBC / 2020-2021 / Dt. 12.01.2021

For and on behalf of the Governor of Tamilnadu, the Superintending Engineer, WRD, Palar Basin Circle, Chennai - 5 invites tender from eligible tenderers for the works of (1) "Construction of Check Dam across the Kiliyar river near Sempoondi (Pasuvangarai) Village in Madurantaham Taluk of Chengalpattu District" (2) "Reclaiming and Rejuvenating the Kolavoy Lake in Chengalpattu Taluk and District for augmenting drinking water supply to the extended Chennai Urban and Chengalpattu areas" at his office upto 3.00 P.M. on 02.02.2021 in sealed covers. The tender will be opened at 3.30 P.M. at his chamber on the same day.

Other information such as name of work, details of Work, Value, EMD, Cost of tender schedule, etc., will be available in the Government website www.tenders.tn.gov.in. Any Corrections or Modifications will be published on website only.

Superintending Engineer, WRD.,
Palar Basin Circle, Chennai - 5.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

STOVE KRAFT LIMITED

Our Company was incorporated as Stove Kraft Private Limited on June 28, 1999 with a certificate of incorporation issued by the Registrar of Companies, Bangalore, Karnataka ("RoC") as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 28, 2018 and the name of our Company was changed to Stove Kraft Limited. A fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 13, 2018. For further details in relation to the change in the name and the registered address of our Company, see "History and Certain Corporate Matters" on page 137 of the Draft Red Herring Prospectus.

Registered and Corporate Office: 8/1/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramagiri District, 562 112, Karnataka, India. Tel: +91 80 2801 6222; Fax: +91 80 2801 6209; Contact Person: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer; E-mail: cs@stovekraft.com; Website: www.stovekraft.com; Corporate Identity Number: U29301KA1999PLC025387

SECOND ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 31, 2020: NOTICE TO INVESTORS (THE "SECOND ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO [] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF STOVE KRAFT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[] PER EQUITY SHARE) AGGRAGATING UP TO ₹[] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF [] EQUITY SHARES AGGRAGATING UP TO ₹1,450.00 MILLION AND AN OFFER FOR SALE OF UP TO 7,163,721 EQUITY SHARES COMPRISING OF UP TO 640,906 EQUITY SHARES BY OUR PROMOTER, RAJENDRA GANDHI, UP TO 250,000 EQUITY SHARES BY SCI-GIH, "PROMOTER SELLING SHAREHOLDERS", UP TO 1,311,205 EQUITY SHARES BY Sequoia Capital India Growth Investment Holdings I ("SCI-GIH") AND UP TO 4,961,610 EQUITY SHARES BY SCI Growth Investments II ("SCI"), together with SCI-GIH, "Investor Selling Shareholders" (the Investor Selling Shareholders together with the Promoter Selling Shareholders, the "Selling Shareholders"). In view of the relaxation permitted by the Securities and Exchange Board of India ("SEBI") via circular bearing no. SEBI/HO/CFD/DIL/CIR/P/2020/6 dated April 21, 2020, and SEBI circular bearing no. SEBI/HO/CFD/DIL/CIR/P/2018 dated September 29, 2020 (the "SEBI Circulars"), the size of the Fresh Issue has been reduced from up to ₹1,450.00 million to up

RACE TO IMMUNITY

Cadila aims to supply up to 150 m vaccine doses in '21

CHRIS KAY
January 12

DRUGMAKER CADILA HEALTHCARE, which is working to develop an indigenous coronavirus vaccine, said it expects to supply between 100 million and 150 million doses of its candidate this year.

The Ahmedabad-based firm's ZyCoV-D vaccine was approved to commence with final stage human trials in December, and it is recruiting 30,000 volunteers for its



phase 3 tests, according to a presentation filed with the stock exchanges on Tuesday.

Cadila's plasmid DNA candidate doesn't use an infectious

agent, like other vaccines, and instead introduces the DNA sequence encoding the antigen.

India is preparing to launch its coronavirus inoculation

campaign on January 16 with the aim of stemming the spread of the disease that has already infected more than 10 million people in the country. The drug regulator granted emergency approval for two vaccines shortly after new year's day — one from AstraZeneca as well as a locally-developed one from Bharat Biotech — despite a lack of final test efficacy data from the latter, which has prompted widespread criticism from scientists and public health experts.

—BLOOMBERG

Author and analyst Fareed Zakaria is guest at Express e-Adda today

PAROMITA CHAKRABARTI
New Delhi, January 12

Fareed Zakaria



the US, where he got a bachelor's degree from Yale University, and, later, a doctorate in political science from Harvard University.

As the host of Fareed Zakaria GPS, a weekly international and domestic affairs programme on CNN since 2008, Zakaria's interviews with global thought leaders and heads of states have offered viewers deep insights into contemporary socio-politics, including, most recently, on the aftermath of the Capitol Hill violence in the US by the supporters of outgoing President Donald Trump.

Apart from a weekly news column, the New York-based Zakaria is also the author of 'The Post-American World' (2008), 'The Future of Freedom' (2007) and 'From Wealth to Power: The Unusual Origins of America's World Role' (1999). Part of 'Foreign Policy' magazine.

zine's top 10 global thinkers of the last decade in 2019, Zakaria was awarded the Padma Bhushan, one of India's highest civilian honours, in 2010.

In his latest book, Zakaria writes about how the world is set to undergo significant behavioural changes in the aftermath of what has been one of the most unsettling events since the end of the Cold War. He offers insights into how we need to repurpose ourselves and move beyond populism to meet the economic, political, social and technological challenges that will inevitably follow.

"What the pandemic has done is that it has shone a light on the state of governance in the world and what we have seen is almost like a social science experiment. The pandemic essentially is global and

yet you have these very different national performances," he said, in a podcast with New York Times' Pamela Paul earlier this month.

And so, he opined, the older political order will have to yield to a new paradigm based on the quality of government, one in which "good well-functioning institutions staffed by technocrats, systems that are not corrupt, not dysfunctional" will mark the decisive distinction between nations that meet crises better and those whose response is inadequate.

The Express Adda is a series of informal interactions organised by The Indian Express Group and features those at the centre of change.

Past guests at the event include Finance Minister Nirmala Sitharaman, the Dalai Lama, economists and Nobel laureates Amartya Sen, Abhijit Banerjee and Esther Duflo, world badminton champion PV Sindhu and national badminton coach Pullela Gopichand, actor Pankaj Tripathi and others. During the pandemic, the event has moved to an online format.

SpiceJet inks MoU with Brussels Airport for transportation of Covid-19 vaccines

PRESS TRUST OF INDIA
New Delhi, January 12

SPICEJET HAS SIGNED an agreement with Belgium's Brussels Airport for providing seamless transportation of Covid-19 vaccines, according to an official statement issued on Tuesday.

As part of the memorandum of understanding (MoU), Brussels Airport would provide assistance to SpiceJet with regards to slots, networking contracts etc for speedily

delivery of vaccines, it noted. As strategic partners, both SpiceJet and Brussels Airport Company NV will jointly work with the government, pharma companies and forwarders to ensure a reliable ecosystem for vaccine delivery in a temperature-controlled environment, it said.

The airline's cargo arm, SpiceXpress, envisions to provide rapid and secure transportation of Covid-19 vaccine from and to Europe and beyond with proper tempera-

ture-controlled mechanism under the MoU," the Spicejet's statement said.

As part of this association, Brussels Airport will be SpiceJet's first flight point for Europe, it mentioned.

As strategic partners, both SpiceJet and Brussels Airport Company NV will jointly work with the government, pharma companies and forwarders to ensure a reliable ecosystem for vaccine delivery in a temperature-controlled environment, it said.

India started its vaccine movement from Tuesday morning when SpiceJet flight SG8937 flight transported the first consignment of Covid-19 vaccine from Pune to Delhi.

Network 18

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969
Registered Office: First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Website: www.nw18.com • E-mail: investors.n18@nw18.com
Tel: +91 22 4001 9000 / 6666 7777

NOTICE

In terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, January 19, 2021, inter alia**, to consider and approve the standalone and consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

The said notice may be accessed at the Company's website at www.bseindia.com and Stock Exchanges' website at www.nseindia.com.

For Network18 Media & Investments Limited

Sd/-

Ratnesh Rukharyar

Group Company Secretary

Date : January 12, 2021

Whirlpool

WHIRLPOOL OF INDIA LIMITED

CIN No: L29191PN1960PLC020063
Regd. Office: Plot No. A-4 MIDC, Ranjanagar,
Taluka: Shirur, Distt.: Pune - 412220, Maharashtra.
Corporate Office: Plot 40 Sector, 40, Gurugram - 122002, Haryana.
Website: www.whirlpoolindia.com; Email: investor_contact@whirlpool.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost/misplaced and the registered holders thereof/claimants thereto have requested to the Company for issuance of Duplicate Share Certificate(s) in lieu of lost share certificates(s):

Sr. Folio no.	Name	Shares	Dist. No.	S/C NO.
1 003669R	Raj Kumar Sanghi	10	91964-919495	694702
2 00257N	Nanital Sarvayal	51	80550-80600	689704
3 012677Z	Shashi Ramesh	600	1438559-1439158	698240
4 001551B	Bharti Prakash Moolani Prakash Madhavi Moolani	213	516359-516571	691807
5 006407Y	Upinder Singh Ghai Arvinder Ghai	400	1406701-1407100	697959
6 0038594	Kailash Chandra	100	973526-973625	695181
7 0114487	Puneet Sandhu	25	1682959-1682983	703097
8 002113J	Jayalamki P Kamath Prakash S Kamath	50	634263-634312	692677

Any person(s) who has/have claim(s) in respect of the aforesaid Share Certificate(s) should lodge the claim in writing with us at the address within 15 days from the publication hereof. The Company will not thereafter address mentioned above be liable to entertain any claim in respect of the said Share Certificate(s) and shall proceed to issue the Duplicate Share Certificate(s) pursuant to Rule 4(3) of the Companies (Issue of Share Certificate) Rule 1960.

Place : Gurugram (Haryana)

(Roopal Singh
(Company Secretary)

Enriching Lives

KIRLOSKAR

PNEUMATIC CO. LTD.

A Kirloskar Group Company

Registered Office:

Hadapsar Industrial Estate, Pune - 411013

CIN: L29120PN1974PLC110307



Enriching Lives

PUBLIC NOTICE

Notice is hereby given pursuant to Regulation 47(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company, will be held on **Thursday, January 21, 2021, inter alia**, to consider and take on record the Unaudited Financial Results for the quarter and nine months ended on December 31, 2020.

Also in terms of Regulation 47(2) of the aforesaid Regulations, this Notice is also available on the websites of:

a. The Company - www.kirloskarpneumatic.comb. The BSE Limited - www.bseindia.com

For KIRLOSKAR PNEUMATIC CO. LTD.

Sd/-

Place : Pune

Date : 12 January, 2021

Jitendra Shah
Company Secretary

• Tel: +91 20 26727000 • Fax: +91 20 26870297

• Email: sec@kpcl.net • Website: www.kirloskarpneumatic.com

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Pneumatic Company Ltd. is the Permitted User."

QUINT DIGITAL MEDIA LIMITED

(FORMERLY KNOWN AS GAURAV MERCANTILES LIMITED)

CIN: L74110DL1985PLC373314

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi - 110008

Tel. No.: 011 45142374

Corporate Office: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A,

Flem City, Noida - 201301 | Tel. No.: 0120 4751818

Website: www.quintdigitalmedia.com | Email: cs@gmlmumbai.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on **Wednesday, January 20, 2021, inter alia**, to consider and approve the un-audited financial results of the Company for the third quarter and nine months ended on December 31, 2020.

It is further informed that the trading window for dealing in the securities of the Company has already been closed from January 1, 2021 and shall reopen 48 hours post the conclusion of the Board Meeting for approval of results for the Designated Persons as per the Company's Code of Conduct framed pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. Accordingly, the trading window for dealing in securities of the Company shall reopen after the expiry of 48 hours of declaration of Unaudited Financial Results of the Company for the third Quarter and Nine months ended on December 31, 2020.

The information contained in this notice is also available at our website www.quintdigitalmedia.com as well as website of the BSE www.bseindia.com.

By order of the Board of Directors

For Quint Digital Media Limited

Sd/-

Place: Kanpur

Date: 12.01.2021

Akunvari Agarwal
Company Secretary

SBI Life

INSURANCE

With Us, You're Sure

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) that a meeting of the Board of Directors of our Company is scheduled to be held on **Friday, January 22, 2021, inter alia** to consider and approve the un-audited accounts for the quarter and nine months ended December 31, 2020.

Further, in accordance to the Regulation 46 of the Listing Regulations, the said notice is also available on the website of the Company i.e. www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For SBI Life Insurance Company Limited

Sd/-

Date: January 12, 2021

Place: Mumbai

Vinod Koyande
Company Secretary

Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license. SBI Life Insurance Co. Ltd. Registered Office & Corporate Office: Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069, IRDAI Regd. No. 111, CIN: L99999MH2000PLC129113, Phone number: 91 22 61910517 Website: www.sbilife.co.in Email Id: investor@sbilife.co.in

New Delhi

Enriching Lives

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WEDNESDAY, JANUARY 13, 2021
 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 SECTION 13(4) OF THE COMPANIES ACT, 2013 AND THE
 RULE 30(5)(A) OF THE COMPANIES (INCORPORATION) RULES, 2014, AS
 AMENDED

AND
 IN THE MATTER OF ACME HEERGARH POWERTECH PRIVATE LIMITED (CIN: U4106DL2018PTC340416), HAVING ITS REGISTERED OFFICE AT 104, MUNISH PLAZA, 4637/20, ANSARI ROAD, DARYAGANJ NEW DELHI-110002, INDIA

Applicant/Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director, Northern Region, New Delhi) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on Thursday 07 th day of January, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi to the State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at Northern Region, B-2 Wing, 2 nd Floor Paryavaran Bhawan CGO Complex, New Delhi -110003 Phone: 011-24366038, Fax: 011-24366039 or mail at rd.north@moia.gov.in within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered Office: 104, Munish Plaza, 4637/20, Ansari Road, Daryaganj, New Delhi-110002

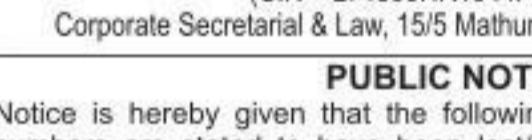
Corporate Office: Plot No. 152, Sector-44, Gurugram 122002, Haryana

For and on behalf of the Applicant
 ACME Heergarh Powertech Private Limited

Sd/-
 Satyendra Nath Tiwari
 Director
 DIN : 06877473

Date: 12.01.2021

Place: Gurgaon



ESCORTS LIMITED

(CIN - L74899HR194PLC039088)

Corporate Secretarial & Law, 15/5 Mathura Road, Faridabad-121 003.

PUBLIC NOTICE

Notice is hereby given that the following shares bearing distinctive numbers are stated to have been lost/misplaced or stolen and the registered holder(s)/applicant(s) has/have applied for issue of duplicate share certificate(s):

Share Holder Name(s)/Folio No./No. of Shares Details of Equity Shares Lost

R. SATYANARAYANA Folio ESC0131817/Shares-100 Dist No.: 24255909-24255958 30505909-30505958

SATYANARAYANA KONJETI Folio: ESC0139129/Shares -100 Dist No.: 24850359-24850408 31100359-31100408

CHEATAN HIRALAL SHAH Folio: ESC0052611/Shares-3 Dist No.: 68183567-68183569

PARUL CHEATAN SHAH Folio: ESC0052612/Shares-3 Dist No.: 68183569-68183592

CHEATAN HIRALAL SHAH Folio: ESC0052613/SHARES-100 Dist No.: 65382374-65382473

RABIN BANDOPADHYAY SUNANDA BANDOPADHYAY Folio: ESC0080209/SHARES-100 Dist No.: 59395706-59395742

DEEPAK MOHLA NEETA MOHLA Folio: ESC0546710/SHARES-37 Dist No.: 64655752-64655781 23455909-23455958

M SUBRAMANYA SARMA Folio: ESC0121947/SHARES -130 Dist No.: 23455909-23455958 29705909-29705958

ASHA KUMARI Folio: ESC0530204/SHARES-12 Dist No.: 42568588-42568599

M DEVANAND Folio: ESC0121872/SHARES-100 Dist No.: 23434109-23434158 29684109-29684158

Any person(s) who has/have any claim in respect of such aforesaid equity shares must lodge claim in writing with the Company within 15 days from the date of publication of this notice otherwise Company shall cancel the original share certificate(s) and issue duplicate share certificate(s) to the registered holder(s)/applicant(s).

Regd. Office:

15/5 Mathura Road, Faridabad-121003, Haryana

For Escorts Limited

Phone no.: 0129252022, E-mail: corpsl@escorts.co.in

Website: www.escortsgroup.com

Date: 12.01.2021

Satyendra Chauhan
Company Secretary

Central Bank of India

1911 से आपके लिए "केंद्रीय" "CENTRAL" TO YOU SINCE 1911

B.O.: ASHOKA HOTEL, 50 B, CHANAKYAPURI, NEW DELHI-110021

POSSESSION NOTICE (For Immovable Property)

Appendix -IV [See Rule - 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Ashoka Hotel, New Delhi Branch**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 19/08/2020, calling upon the **Borrowers: MR. GOPAL DHANJI BHAI AND BHARAT DHANJI BHAI**, to repay the amount mentioned in notice being **Rs.16,46,181/- (Rupees Sixteen Lakh Forty Six Thousand One Hundred Eighty One Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers 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 section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **11th Day of January, 2021**. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Ashoka Hotel, New Delhi Branch** for an amount of **Rs.16,46,181/- (Rupees Sixteen Lakh Forty Six Thousand One Hundred Eighty One Only)** and interest thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTY

Equitable Mortgage of all that part and parcel of Property No.3207-B, Plot No.2, Entire Built-up First Floor without Roof/Terrace Rights, Out of Mustakil No.27, Killa No.14(Old), Mustakil No.27, Killa No.17 (New) situated in the area of Village Shakarpur, Delhi, Abadi known as Mahendra Park, Shakur Basti, Delhi-110034. Area measuring 60 Sq.yards, size 31x17' Along with proportional Freehold Rights of Land underneath.

Plot bounded by:

North: Other's Property South: Gali, 10 ft wide

East: Other's Property West: Gali 15 Ft.

Authorised Officer,

Central Bank of India

HERO FINCORP LIMITED

CIN: U74899DL1991PLC046774

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

Tel: 011-49487150 Fax: 011-49487150 Email: Itigation@herofincorp.com Website: www.herofincorp.com

"APPENDIX-IV-A" [See Proviso to Rule 8(6)]

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY IN TERMS OF 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 Borrowers (B) that the below mentioned immovable property mortgaged / charged to the Secured Creditor (Hero Fincorp Limited), the physical possession mentioned below of which has been taken by the Authorized Officer of Secured Creditor (Hero Fincorp Limited), will be sold on "As is where it is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" on below mentioned date, for recovery of amount as mentioned below, due to the Secured Creditor from the Borrower. The Reserve Price is mentioned below and the earnest money to be deposited is mentioned respectively.

Name of the Borrower (B) / Guarantors (G) / with Address

Address of the Security charged covered under Auction

Reserve Price (RP)

Outstanding Dues for recovery of which property is being sold

EMD Amount 10% of the Reserve Price

Incremental Amount

Date/Time of On-Site Inspection of Property with Name of Authorized Officer

Last Date for submission of EMD and Request letter of participation, KYC, Documents, Pan Card, Proof of EMD etc.

Date and Time of E-Auction with auto extension of 5 minutes each

1. M/s We Care Fitness Having its Registered office at: D-2163-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi -110095

2. Mr. Rajan Singh Residing at: D-2163-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi -110095

3. Mr. Rohit Chahalika (Co-Borrower/ Addressee No.3)

Residing at: D-2163-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi -110095

The Intending Purchasers / Bidders are required to deposit EMD amount either through RTGS / NEFT or by way of Demand Draft / Pay order in the Account

No.30310016156, Name of the Beneficiary: "Hero Fincorp Limited", IFSC Code: HDFC000003

Terms and Conditions of the E-Auction:

1. E-Auction is being held on "As is where it is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" and will be conducted "online".

2. The E-Auction will be conducted through M/s 123done.com (Helpline No/s): 7428695103 and E-mail on preetika@123done.in at their web portal <https://e-auction.123done.in/eauction>.

3. There is no encumbrance on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not constitute and will not be deemed to constitute an offer or any representation of Hero Fincorp Limited.

4. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third-party claims/ rights/ dues. The sale shall be subject to rules/ conditions/ prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: <https://e-auction.123done.in/eauction>.

Date: 13.01.2021, Place: Delhi

Sd/- Authorized Officer, Hero Fincorp Limited

[Forms may be downloaded from https://www.ibbi.gov.in/home/downloads](http://www.ibbi.gov.in/home/downloads)

THE FEDERAL BANK LTD

YOUR PERFECT BANKING PARTNER

REGD. OFFICE: ALWAYE, KERALA

Phone No: 0120-2825550, Email ID: gdf@federalbank.co.in

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch on or after 29/01/2021 as shown below:

Branch/Venue	Name	Account Number
RDC, Raj Nagar, Ghaziabad-201001 (UP)	SANDEEP KUMAR	16146100018715
RDC, Raj Nagar, Ghaziabad-201001 (UP)	SAMMAN QURESHI	16146100016958
RDC, Raj Nagar, Ghaziabad-201001 (UP)	MANJEET KUMAR-SHARMA	16146400004654
RDC, Raj Nagar, Ghaziabad-201001 (UP)	DEEPAK KUMAR	16146100019762
RDC, Raj Nagar, Ghaziabad-201001 (UP)	MOHD SAJEEED	16146100017295
RDC, Raj Nagar, Ghaziabad-201001 (UP)	MD YAKUB	16146100018582
RDC, Raj Nagar, Ghaziabad-201001 (UP)	PREMLATA	16146100018640

Place: Ghaziabad Date: 13.01.2021

Branch Manager The Federal Bank Ltd.

POSSESSION NOTICE

[Rule 8 (1)] (For immovable property)

Whereas, the undersigned being the Authorised Officer of RattanIndia Finance Private Limited under the SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (4 of 2002) ("Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rule") issued demand notice dated June 22, 2020 calling upon the Borrowers:

1. SHIV KUMAR SHARMA-ENGG WORKS

2. SURAJ KUMAR

3.

Trump biz faces a crisis before his return

MAX ABELSON
January 12



IT'S RIGHT THERE in the first few pages of "Trump University Branding 101": "The truth is, everything you say and do is important," he wrote in the 2008 book's foreword. "Actions matter."

After egging on a mob that rioted inside the US Capitol last week, the brand that's at the heart of President Donald Trump's career and fortune is in crisis. He is being shunned by some of the political donors who fuel him, the tech companies that amplify his voice, the banks handling his finances, the American golf industry that brings business to his clubs, and even the Canadian company behind his online stores.

It took all four years of Trump's presidency for most of those corporate allies to turn on him. Now, they're standing up to him when their pressure can't change much about an administration that's in its final days. But they do have the power to hurt his return to the business world.

"As he's walking out of the palace gates he's torching the kingdom, but in doing so he's permanently damaging his own brand," said Sally Hogshead, a branding specialist. "There's a shame factor with being associated with the Trump brand for a larger percentage of the population than before."

The Trump Organization didn't immediately respond to requests for comment.

In a span of a few days, Trump has been rejected by Wall Street, Silicon Valley, and Washington. Internet giants took away his social media megaphone after his posts encouraged violence, with Twitter Inc. suspending his personal account and Facebook extending a ban indefinitely. Shopify said it shut down his e-commerce stores, impacting the Trump Organization's official store and a campaign shop. The firm "does not tolerate actions that incite violence," a spokeswoman said.

Some of the banks that Trump and his family have worked with for years are distancing themselves.

Deutsche Bank has decided to refrain from further business with Trump and his company, said a person with knowledge of the matter, asking not to be identified because the deliberations were confidential. Trump owes the Frankfurt-based lender more than \$300 million.

Signature Bank, the New York lender where Ivanka Trump once served on the board, said it's cutting ties while it presses for his resignation. Signature is closing two personal accounts in which Trump held about \$5.3 million, said a spokesperson for the firm. *The New*

York Times reported the bank's moves earlier on Monday.

Finance firms more broadly say they'll use the power of their campaign donations to condemn the politicians whose attempt to overturn the November presidential election spurred

last week's riot. In Washington, House lawmakers are on course to try to make Trump the only president in U.S. history to be impeached twice.

Even Trump's favorite elite bastion is taking its business from him. The PGA of America said its board voted to end an agreement to host next year's PGA Championship at a golf course owned by Trump in New Jersey.

"It's become clear that conducting the PGA championship at Trump Bedminster would be

detrimental to the PGA of America brand," Jim Richerson, PGA of America's president, said in a video message. When Trump announced his presidency with a speech that said Mexican immigrants include rapists, the PGA decided not to hold its 2015 Grand Slam of Golf at Trump National in Los Angeles.

Trump's business future isn't bright, according to Carly Fiorina, the former CEO of Hewlett-Packard who ran against Trump in the 2016 primaries.

—BLOOMBERG

BRANCH OFFICE : ROHTAK SME, ROHTAK					
POSSESSION NOTICE [SECTION 13(4)]					
<p>The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice, asking respective borrowers and guarantors to deposit the dues in their accounts within 60 days of notice, in the following accounts of the respective Branch on the dates mentioned against them. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and guarantors in particular and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him under section 13(4) of the SARFAESI Act read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The borrowers and guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the CANARA BANK, ROHTAK SME, Rohtak for an amount detailed below.</p>					
Branch Name	Name of the Account Holder, Borrower's/Guarantors	Description of the Property Mortgaged and name of the Owner(s)	Amount of Notice	Date of Demand Notice Issued	Date of Possession
ROHTAK	M/s VKS TURNMATIC	All that part and parcel of the property consisting of : - Two ACE CNC LATHE MACHINE One Indo Tech Fully Automatic Double Column Band Saw Machine Stock and Book Debts.	Rs. 2118321.82 (Rupees Twenty one lacs eighteen thousand three hundred twenty one and paisa eighty two only) and interest thereon.	15.10.2020	08.01.2021
Place: ROHTAK			Authorised Officer, Canara Bank		

STATE BANK OF INDIA Stressed Assets Recovery Branch-I 1st Floor, 23, Nafajgarh Road, New Delhi-110021 Tel: 011-25419177, 25412977, E-mail : sbi.05169@sbi.co.in					
POSSESSION NOTICE					
(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)					
<p>Whereas the undersigned being the Authorized Officer of the State Bank of India under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 28.02.2020 calling upon the borrower, M/s Hari om Enterprises Prop. Shri Harsh Kumar Address X-16-A, Abadi Pratap Gali, Raghbari Pura No.01, Gandhi Nagar-110031Shri Harsh Kumar Prop. Address 227/C, South Anarkali, Som Bazar, Chander Nagar, Delhi-110051 and also at 224/5, Shori Cloth Market, Rama Colony, Rohtak, Haryana Mr. Tarun Juneja Address 1218/26, Gandhi Nagar, Rohtak, Haryana-124001, Shri Gulshan Kumar Address 227/C, South Anarkali, Som Bazar, Chander Nagar, Delhi-110051 Mrs. Nirmal Juneja 1218/26, Gandhi Nagar, Rohtak, Haryana-124001 at Borrowers. (hereinafter the borrower and guarantors are collectively referred to as the "Borrowers") to repay the amount mentioned in the notice being Rs. 3,08,14,269.00 (Rupees Three Crore Eight Lacs Fourteen Thousand Two Hundred Sixty Nine Only) as on 27.02.2020 Plus future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. within 60 days from the date of receipt of the said notice</p>					
<p>The borrowers having failed to repay the amount, notice is hereby given to the borrowers 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 this the 6th day of January 2021.</p>					
<p>The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of Rs. 3,08,14,269.00 (Rupees Three Crore Eight Lacs Fourteen Thousand Two Hundred Sixty Nine Only) as on 27.02.2020 and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, Legal Exp. etc.</p>					
<p>The borrower's attention is invited to the recently amended provisions of sub-section (8) of section 13 of the Act, where under you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Please also note that if the entire amount of outstanding dues together with the costs, charges and expenses incurred by the Bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or by private treaty, you may not be entitled to redeem the secured asset(s).</p>					
DESCRIPTION OF THE IMMOVABLE PROPERTIES					
<p>(1) Equitable Mortgage of Property No. 424, Ground Floor (Without Roof Rights), Ward-II at Kucha Brijnath, Chandni Chowk, Delhi-110006 area measuring 7.00 Sq. Mtr. (2) Equitable Mortgage of Property No. 593, One Hall on Ground Floor (Without Roof Rights), Ward-II at Gali Ghanteshwar, Katra Neel, Chandni Chowk, Delhi-110006 area measuring 28.00 Sq. Mtr.</p>					
Date : 08-01-2021, Place : Delhi			Authorised Officer, State Bank of India		

REGIONAL OFFICE DELHI (NORTH) 1398, FIRST FLOOR, CHANDNI CHOWK, DELHI-110006 TEL : 011-23832226					
MEGA E-AUCTION SALE NOTICE (UNDER SARFAESI ACT 2002)					
<p>APPENDIX-IV-A [SEE PROVISO TO RULE 9(1)] 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 9(1) of the Security Interest (Enforcement) Rules, 2002.</p> <p>Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditor, the Physical Possession of which have been taken by the Authorised Officer of Central bank of India, Secured creditors, will be sold on "As is where is", "As is what is" and whatever there is" basis on date 29.01.2021 for recovery of dues to the Central bank of India from below mention Borrower(s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) is displayed against the details of respective properties. For detailed terms and conditions of the sale, Please refer to the Link provided in : www.centralbankofindia.co.in or https://ibapi.in</p> <p>DESCRIPTION OF PROPERTIES TO BE AUCTIONED ON 29.01.2021(15 DAYS NOTICE)</p>					
S. No.	Name Of Branch	Name of the Account Authorized Officer	Description of Secured Assets	Demand Notice Date & Amount Due (Rs. In Lakhs)	Date & Type of Possession EMD Bid Increase Amount
1.	Bhagirath Palace	Mr. Ashutosh Kumar 9999463960	Sarita Sharma Freehold residential plot no. 1, Flat No 1-B, Pvt Flt No. F-5, First floor without roof/terrace rights, Om Nagar, Galli No. 5, Near GT Road & Mohan Nagar, Sahibabad, Ghaziabad, U.P., Area- 55.74 Sq. Mtr (Owner- Sunil Sharma)	02.04.2018 22.11 LAC +other charges applicable	PHYSICAL 20.09.2019 Rs. 13.50 Lakh Rs. 1.35 Lakh Rs. 0.15 Lakh
2.	Daryaganj	Mr. Santosh Aggarwal 8800013511	Star Manufacturing Co Vacant Residential plottland bearing No. F-153-A (known as F-153/A-1C) out of Khalsa No. 5/71, situated in the area of village Khurjai Khas, Abadi of Ramesh Park, J P West, Laxmi Nagar, Ilqa Shahabad, Delhi, Area-100 Sq. Yards (Owner-Salamati A/P)	12.09.2018 184.17 LAC +other charges applicable	PHYSICAL 17.05.2019 Rs. 56.00 Lakh Rs. 5.60 Lakh Rs. 0.60 Lakh
3.	Ghaziabad	Mr. Gaurav Tyagi 9999467102	Rahul Kumar S/O Krishan Lal 2 BHK flat at 3rd floor Flat No. 09, Plot no-10, B-90, Sector-10, Picket-10B, Chiranjeevi Vihar, Ghaziabad, U.P., Area- 56.00 Sq. Mtr. (Owner- Rahul Kumar)	03.03.2018 16.84 LAC +other charges applicable	PHYSICAL 29.08.2018 Rs. 13.50 Lakh Rs. 1.35 Lakh Rs. 0.15 Lakh
4.	Indirapuram	Mr. Anil Kumar 9873303102	Bhairav Ghosh Residential builder flat, 2nd floor, flat no. S-2, Plot No. 88, Shalimar Garden Extension-1, Ghaziabad, U.P., Area- 520 Sq. feet (Owner- Mr. Bhairav Ghosh)	31.10.2015 17.77 LAC +other charges applicable	PHYSICAL 09.09.2017 Rs. 45.00 Lakh Rs. 4.15 Lakh Rs. 0.15 Lakh
5.	Indirapuram	Mr. Anil Kumar 9873303102	Bindeshwar Residential Builder Flat No. F-2/54, Back Side Built Over Part Of Plot No 54, Naveen Park, Hadapsar, Village Jagran, Pargana Loni, Tehsil And District Ghaziabad-201005 (mrs Komal Bhatriagar) Area-400 Sq. Ft.	02.08.2019 18.09 LAC +other charges applicable	PHYSICAL 04.12.2019 Rs. 11.15 Lakh Rs. 1.15 Lakh Rs. 0.15 Lakh
6.	Karolbagh	Mr. S K Pandey 9999917126	Rajpal Jain 1st Floor Residential Flat on Left Side Built of Property Bearing No. I-6/110 in a 4 storied Building with Stilt Parking Situated Gali No. 1, At East Rohit Nagar, Shahdara, Delhi, Area- 110032 Area 735 Sq. Ft. (Owner Rekha Jain)	29.10.2018 18.22 LAC +other charges applicable	PHYSICAL 12.04.2019 Rs. 36.25 Lakh Rs. 3.63 Lakh Rs. 0.40 Lakh
7.	Karolbagh	Mr. S K Pandey 9999917126	Sat Jewellers Property bearing No. 2525 & 2526, ward No-XVI, Block M, Shop No 4 & 5, Galli No. 6 & 7, Badarpur, Karolbagh, DLF, Area- 110059 Sq. Feet (Owner- Ramesh Chandra & Akshay Jain)	05.09.2017 78.83 LAC +other charges applicable	PHYSICAL 28.02.2018 Rs. 72.00 Lakh Rs. 7.20 Lakh Rs. 0.75 Lakh
8.	New Seelampur	Mr. M K GUPTA 7428536228	Mohd Arshad Residential First Floor, Property No. R-10/3-F1, Sector 10, Raj Nagar, District Ghaziabad, U.P. (owner-mohammad Arshad) Area 549 Sq.Feet	06.10.2018 41.29 LAC +other charges applicable	PHYSICAL 05.09.2019 Rs. 25.00 Lakh Rs. 2.50 Lakh Rs. 0.25 Lakh
9.	Uzmanpur (IT Park)	Mr. M K GUPTA 7428536228	Ram Darash Ram MIG Flat No GF-2 (without roof), Plot No. B-12/11, DLF Ankur Vihar, Vill Sudhulab, Pargani Loni, Dist. Ghaziabad, U.P., Area- 700 Sq. Feet (Owner- Ramdarsh Ram)	23.10.2018 22.26 lac +other charges applicable	PHYSICAL 19.02.2019 Rs. 11.60 Lakh Rs. 1.16 Lakh Rs. 0.15 Lakh

E-AUCTION DATE : 29.01.2021 TIME : 12:00 NOON TO 04:00 PM WITH AUTO EXTENSION OF 10 MINUTES.

Last Date & time of Submission of EMD and Documents (Online) on or Before : 28-01-2021 up to 04:00 PM. Bidder will register on website www.mstcecommerce.com and upload KYC documents and after verification of KYC documents by the service provider, EMD will be Deposited in Global EMD wallet through NEFT/RTGS/transfer (after generation of challan from www.mstcecommerce.com). The Auction will be conducted through the Bank's approved service provider "[https://mstcecommerce.com](http://www.mstcecommerce.com)".

E-Auction Will Be Held "as Is Where Is", "as Is What Is" And "whatever Is There Is" Basis. For Detailed Terms And Conditions Please Refer To The Link Provided In www.centralbankofindia.co.in Secured Creditor Or Auction Platform ([https://mstcecommerce.com](http://www.mstcecommerce.com)) Helpline No. 033-22901004

NOTICE FOR SUB STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF SARFAESI ACT. 2002

The borrower/guarantors are hereby notified to pay the sum auctioned along with upto dated interest and ancillary expenses before the date of E-Auction, failing which the property will be recovered with interest and cost.

[https://mstcecommerce.com](http://www.mstcecommerce.com)

DATE : 13.01.2021, PLACE : DELHI



E-Auction of Property

26-02-2021

Last date of EMD : 23-02-2021

(Regional Office South Delhi Tamil Sangam Building, Sector 5, R K Puram, New Delhi-110022. Ph-011-26173268, 26173273 Email : rosdelrec@canarabank.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable / immovable property mortgaged/hypothecated charged to the Secured Creditor, the Physical possession of which has been taken by the Authorised Officer of the **Canara Bank**, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 26.02.2021 through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, #218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.cscservice.com and [https://indianbanksauction.com](http://indianbanksauction.com). Contact Person Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952608/888948180 Land Line 080-23469665 email: cscsale@ccs1.com or csc@ccs1.com or Canara Bank's website www.canarabank.com

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or shall be deposited through RTGS/NEFT/Fund Transfer to credit account of Canara Bank as below mentioned, on or before 23.02.2021 up to 04.00 p.m.

Sr. No.	Name of the Branch</
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Capital Investment Incentive at the rate of 30% in Zone A and 50% in Zone B on investment

**Capital Interest Subvention**

Capital Interest Subvention at the annual rate of 6% for maximum 7 years on loan amount up to Rs.500 crores for investment

**GST Linked Incentives**

GST Linked Incentives: Units eligible for GST linked incentives up to 300% of capital investment in Plant & Machinery

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- 1 Special thrust on focus sectors – Manufacturing, Tourism, Food Processing, Health, IT & ITeS, Handloom & Handicrafts, Entertainment & Film Production.
- 2 Sector specific policies for optimizing benefits of new industrial scheme.
- 3 Advantageous incentive regime.
- 4 Availability of dedicated industrial land bank.
- 5 Seamless logistics via multi model logistics park coming up.
- 6 IT Parks in Jammu as well as Kashmir to promote IT sector.
- 7 Favorable business ecosystem.
- 8 Ample availability of raw materials, water and electricity.
- 9 Govt. investing on infrastructure - Rail, Highway, Airports and Industrial Estates.
- 10 Mesmerizing Landscape with opportunities for recreation / Film / Wellness Tourism.



सत्यमेव जयते

Department of Industries and Commerce**Government of Jammu & Kashmir**

Director , Industries & Commerce , Jammu
Email: directorcomjammu@gmail.com
Contact:0191-2474085

Director , Industries & Commerce , Kashmir
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To know more, please visit [@DoIC_JK](http://www.jkindustriescommerce.nic.in)