

Allow CSR spend to be used for funding vaccine roll-out

It is critical to have independent surveys of major schemes if policies are to be data-driven

NEW DELHI, SATURDAY, JANUARY 16, 2021

**India took very decisive steps to deal with pandemic: IMF chief**



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**Amazon makes it too hard to cancel Prime, US FTC told**



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**Digit Insurance becomes first unicorn of 2021**

DIGIT INSURANCE ON Friday said that it became India's first unicorn in 2021 after existing investors, including A91 Partners, Faering Capital and TVS Capital infused ₹135 crore into the company at valuation of ₹1.9 billion, reports fe Bureau in New Delhi. In January last year, it had raised about ₹84 million from a clutch of investors at a valuation of over ₹800 million.

**Non-food credit growth at 8-month high**

GROWTH IN NON-FOOD credit rose to an eight-month high of 6.53% y-o-y during the fortnight ended January 1 from 6.03% in the previous fortnight, reports fe Bureau in Mumbai. The last time non-food credit grew faster was during the fortnight ended April 24, 2020.

**Forex reserves rise \$758 m to lifetime high**

INDIA'S FOREIGN EXCHANGE reserves rose \$758 million to hit a record high of \$586.082 billion in the week ended January 8, the RBI data showed on Friday, reports PTI. In the previous week ended January 1, the reserves had increased by \$4,483 billion to \$585.324 billion.

**Goyal exhorts Indian investors to eye BIMSTEC**

COMMERCE AND INDUSTRY minister Piyush Goyal on Friday called upon Indian investors to mentor and support start-ups within the BIMSTEC region, reports fe Bureau in New Delhi.

## ROAD TO RECOVERY

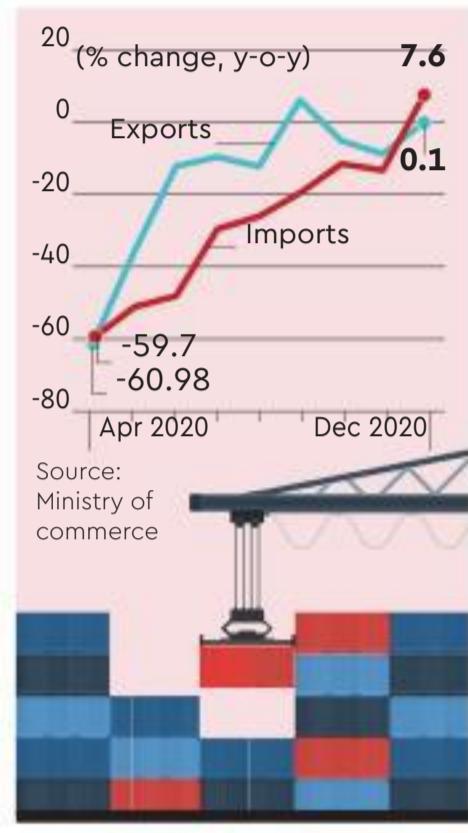
**Imports rise for first time in 10 months**

Reflect nascent revival of demand

FE BUREAU  
New Delhi, January 15

**MERCHANDISE EXPORTS INCHED** up in December, for a second time since February 2020, while imports advanced for the first time in 10 months, suggesting a gradual return towards normalcy.

The quick estimate released by the commerce ministry on Friday shows exports rose 0.1% on year to \$27.15 billion in December, better than a 0.8% contraction announced earlier. Imports rose at a much faster pace of 7.6% in December to \$42.59 billion, inflating trade deficit to a 25-month high of 15.44 billion. The rise in imports reflects a nascent revival of domestic demand fol-



owing the Covid-induced compression since March last year, as businesses go through a "reset" phase, taking advantage of the lifting of lockdown curbs.

Continued on Page 2

## Little headway in farmers-govt talk

THE NINTH ROUND of talks between agitating farmers and the government, the first after the Supreme Court order appointing a four-member committee to resolve the impasse, also remained inconclusive on

Friday, reports fe Bureau in New Delhi. The government maintained that a solution could indeed emerge from the mechanisms of talks with the farmers and the deliberations of the SC-appointed panel. ■ Page 2

## NO OMO

**Bond yields post biggest weekly rise in 4 months**

Hurt by absence of special OMO announcement for next week

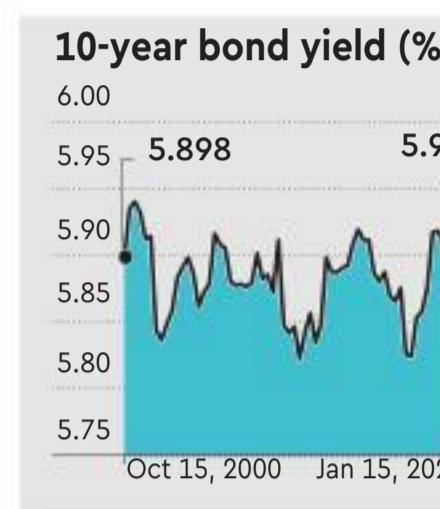
SWATI BHAT  
Mumbai, January 15

**INDIA'S BENCHMARK BOND** yield saw its biggest weekly rise in four months following the Reserve Bank of India's decision to restore normal liquidity operations, while absence of a special open market operation announcement for next week also hurt.

The Reserve Bank of India last week said it would conduct a variable-rate reverse repo auction for ₹2 lakh crore on January 15 after a review of the evolving liquidity and financial conditions. Markets read the release as an indication that the RBI was looking to roll back the massive cash surplus in the banking system, despite its reiteration that it will ensure availability of ample liquidity.

"The market is confused about what the RBI is trying to do. A lot of times it feels like the RBI doesn't realise the fallout of its actions and then tries to balance it out," said a senior debt trader at a private bank.

Continued on Page 2



■ RBI had last week said it would conduct a variable-rate reverse repo auction for ₹2 lakh crore on January 15

■ Markets read it as an indication that RBI was looking to roll back massive cash surplus in the banking system

■ Traders said absence of a special OMO announcement for next week also hurt demand for bonds



**Rupee slips 3 paise to settle at 73.07 against dollar**

PRESS TRUST OF INDIA  
Mumbai, January 15

**THE RUPEE SNAPPED** its three-session winning streak for the day 3 paise lower at 73.07 (provisional) against the American currency on Friday, tracking weaker Asian peers and heavy sell-offs in domestic equities.

At the interbank forex market, the rupee opened at 73.07 and hit an intra-day high of 72.99 and a low of 73.15. It finally finished at 73.07, lower by 3 paise over its last close.

On Thursday, the rupee had settled at 73.04 against the American currency.

Continued on Page 2

Continued on Page 2

## RESCUE PACKAGE

**Biden seeks \$1.9 trn for economic relief**

Swift Republican opposition likely over big-ticket spending

NANCY COOK,  
JENNY LEONARD &  
MARIO PARKER  
January 15

**PRESIDENT-ELECT JOE BIDEN** will ask Congress for \$1.9 trillion to fund immediate relief for the pandemic-wracked US economy, a package that risks swift Republican opposition over big-ticket spending on Democratic priorities, including aid to state and local governments.

"We have to act and we have to act now," Biden said Thursday night in Wilmington, Delaware. He said he would lay out a second, broader economic recovery plan next month at a joint session of Congress next month. That initiative will include

## CHEQUE IT OUT

\$400 bn for Covid-19 management

Direct payments to individuals boosted to \$2,000 for most Americans

■ \$400 per week in supplementary unemployment benefits through September

■ \$350 bn for state and local governments

■ Raising the minimum wage to \$15 an hour

■ \$130 bn to help schools reopen

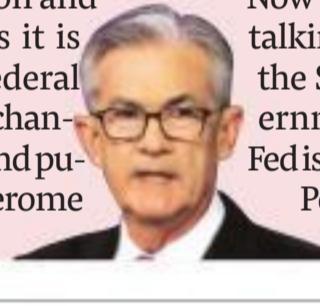


money for longer-term development goals such as infrastructure and climate change, the transition team said.

Continued on Page 2

## US Fed's Powell says 'not the time' to discuss any change to bond purchases

WITH THE US economy still far from its inflation and employment goals, it is too early for the Federal Reserve to discuss changing its monthly bond purchases, Fed chair Jerome Powell said, reports Reuters. "Now is not the time to be talking about exit," from the \$120-billion in government securities the Fed is buying each month, Powell said. ■ Page 8



## ■ FUNDRAISING

**OneWeb gets more capital from SoftBank, Hughes**

PRESS TRUST OF INDIA  
New Delhi, January 15

**Bharti Global** and the UK government-led OneWeb on Friday said it has secured additional funding from SoftBank Group and Hughes Network Systems, taking the total fund-

ing for the broadband satellite communications company to \$1.4 billion (over ₹10,200 crore). With the investment, SoftBank will get a seat on OneWeb Board.

The capital raised so far strongly positions OneWeb to be fully funded for its first-

generation satellite fleet, totalling 648 satellites, by the end of 2022, it said.

OneWeb did not provide individual break-up of investments made by SoftBank Group and Hughes Network Systems.

Continued on Page 2

**Partnering the East to open up a world of possibilities.**



## PROJECT HIGHLIGHTS

Capacity : 25 MTPA (Two phases 12.50 MTPA each)

Construction Period : 5 years

Concession Period : 30 years

Cargo to be handled : All Dry Bulk / Break-Bulk Cargo, both Imports and Exports

Webinar with potential bidders will be held on

JANUARY 20, 2021 AT 11 AM IST.

Contact email : sehploppt@gmail.com

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- MoE Clearances available
- High growth in projected traffic of Cargo to be handled in the Western Dock
- Paradip Port is the 2nd Largest Major Port of India, handled 112.69 million tonnes of cargo in FY 2019-20 with an eco-system of growth and efficiency having excellent Road and Rail connectivity.

## Other Salient Features :

- ▲ 2 berths - 490 meters each ▲ Draught (-) 18.5m

Participation in Tenders (Ref. PPT/PIO/OE/63/18/03 dated : 04.01.2021) is open to both Port Dependent Industries (PDI) as well as Port Operators fulfilling eligibility criteria as per the RFQ document. Paradip Port Trust invites applications from interested parties in accordance with the Request For Qualification (RFQ) document in order to short-list competent Applicants who would be subsequently invited to bid (RFP) for the project.

For details log on to [www.paradipport.gov.in](http://www.paradipport.gov.in)

RFQ invited on  
JANUARY 4, 2021

Pre-bid meeting on  
FEBRUARY 3, 2021

Application due date  
FEBRUARY 18, 2021

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## Limited Review of Financial Results for the half year ended 31st December, 2020 (₹ in Lakhs)

Particulars	Half Year ended 31/12/2020 Unaudited	Corresponding Half Year ended 31/12/2019 Unaudited	Previous accounting year ended 30/6/2020 Audited
1. 1. Interest Earned (a)+(b)+(c)+(d)	2,59,647.42	2,57,818.18	4,98,482.09
(a) Interest on advances	2,44,153.06	2,42,197.12	4,64,562.47
(b) Income on Investments	7,629.54	9,635.69	17,420.42
(c) Interest on bank deposits	7,864.82	5,985.37	16,499.20
(d) Others	-	-	-
2. Other Income	2,363.32	2,549.87	4,043.95
3. Total Income (1+2)	2,62,010.74	2,60,368.06	5,02,526.03
4. Interest Expended	1,84,068.19	1,72,744.54	3,42,229.61
5. Operating Expense (i)+(ii)	3,481.99	3,248.15	7,660.78
(i) Payments to and provisions for employees	1,409.98	993.95	2,923.69
(ii) Other operating Expense (a)+(b)+(c)	2,072.01	2,254.20	4,737.09
(a) Brokerage, Guarantee Fee and Other Finance Charges	186.85	198.84	389.04
(b) Stamp duty on Borrowings	5.02	115.01	365.03
(c) Other expenditures	1,880		

# Economy

SATURDAY, JANUARY 16, 2021

**GOVT-FARMERS TALKS**

Narendra Singh Tomar, agriculture minister

...Farmers expressed their views and our minister (Goyal) also shared the details and tried to address their concerns. But the discussion did not reach to a conclusion. After that, the government and union mutually decided to meet again on Jan 19 at 12.

## Quick View

### Pawan Hans EoI deadline extended

THE GOVERNMENT has extended the last date for submission of expression of interest (EoI) from potential buyers for its 51% stake in Pawan Hans from January 19 to February 18. Interested bidders filing EoI electronically can submit physical copies by March 5 instead of February 3, the department of investment and public asset management said in a corrigendum.

### I-T raids: ₹450 cr black money found

THE INCOME Tax Department has detected undisclosed income of over ₹ 450 crore after it raided some Kolkata-based entities engaged in various businesses such as running of hotels and wholesale trading of fruits, the CBDT said on Friday. The search and survey operation was carried out on January 13 and the department also seized ₹1.58 crore in cash.

### 3.5k jobs for persons with disabilities

THE GOVERNMENT has notified 3,566 posts in the central government establishments as suitable for persons with benchmark disabilities. These posts have also been identified suitable for new categories of persons with disabilities such as dwarfism, acid attack victims, muscular dystrophy, autism spectrum disorder, intellectual disability, specific learning disability, mental illness and multiple disability have been added.

### RESOLVING FARMERS STIR

## Little headway, farmers insist on discussing guaranteed MSP

**Govt hopes for a solution from the mechanisms of talks and the deliberations of the SC-appointed panel**

**FE BUREAU**  
New Delhi, January 15

WHILE THE NINTH round of talks between agitating farmers and the government, the first after the Supreme Court order appointing a four-member committee to resolve the impasse, also remained inconclusive on Friday, the government maintained that a solution could indeed emerge from the mechanisms of talks between the government and farmers and the deliberations of the SC-appointed panel.

Farmer unions agreed to meet the government again on January 19 for the next round of talks, but remained firm in their stance that they won't resort to the panel set up by the apex court. Sources said the farmer leaders perceived a softening of the government's stand, as it did not insist during Friday's talks that the three contentious laws won't be rolled back.

After the talks, agriculture minister Narendra Singh Tomar said: "If farmer leaders want, they may form an informal group who can prepare some proposals on as to what the farmers need and what clauses in the laws are problematic for them. The government is ready to consider those proposals with an open mind." However, farmer leaders rejected the suggestion.

Tomar said: "Talks took place over three farm laws in a cordial atmosphere and detailed discussions took place on some issues, but we couldn't reach a decisive stage." He added that the government would present its views before the SC-appointed committee, if invited.



Farmer union leaders leave after the 9t round of talks with the government at Vigyan Bhawan in New Delhi on Friday PTI

### IMF: Farm bills have potential to represent significant step forward

THE IMF BELIEVES the farm bills passed by the Indian government have the potential to represent a significant step forward for agricultural reforms, but a social safety net is needed to protect those who might be adversely impacted during the transition to the new system, a spokesperson of the global lender said.

Gerry Rice, director of Communications at the International Monetary Fund (IMF), said the new measures will reduce the role of the middlemen and enhance efficiency.

"We believe the farm bills do have the potential to represent a significant step forward for agricultural reforms in India," Rice said at a news conference in Washington on Thursday.

"The measures will enable farmers to directly contract with sellers, allow farmers to retain a greater share of the surplus by reducing the role of middlemen, enhance efficiency and support rural growth," he said. —PTI

Till the lunch break the discussion was mainly on repeal of the laws while commerce and railway minister Piyush Goyal talked in detail about the amendments in the Essential Commodities Act and their positive implications for farmers. Through the amendment in the EC Act, the government has said stock holding limits on essential items will be imposed only if there is 100% increase in retail price of horticultural produce and 50% in non-perishable agricultural foodstuffs within a prescribed time frame.

On their demand for a legally guaranteed minimum Support Price (MSP) mecha-

nism, farmer leaders said the government was trying to "run away from" a discussion on the issue. Tomar highlighted the current paddy procurement under MSP is robust and the Centre has increased the number of purchase centres by 1.5 times of what it was last year. As the MSP issue was taken up during post-lunch, there was very little time left, one leader said. "In the next round of talks, we will first raise the MSP issue," said Rakesh Tikait, spokesperson of the Bharatiya Kisan Union (BKU).

At the beginning of the meeting, farmer leaders complained the panel of ministers about different government

agencies harassing transporters and others who are supporting the protest. Citing criminal cases filed against farmers in Haryana, they asked the government to stop all such repressive actions.

Later in the evening, the Samyukta Kisan Morcha (United Farmers' Front), which is the main body of the protesting farmers, issued a statement saying they "oppose" the views of the panel of ministers that the Supreme Court should decide to repeal these laws. "The Lok Sabha is the house of people elected by the people of India. These laws have been made by Parliament and should be repealed by parliament," the statement by the farmers' union said. The detailed plan for January 26 'Kisan Republic Parade' will be announced January 17, a day before the next hearing in the Supreme Court, the statement said.

Bhartiya Kisan Union (Mann) president Bhupinder Singh Mann, one of the four members on the SC-appointed panel, on Thursday said he was recusing himself from the committee. His recusal came after farmer unions and opposition parties called it a "pro-government" panel and insisted that the members publicly stated their position in favour of the three laws. "As a farmer myself and a union leader, in view of the prevailing sentiments and apprehensions amongst the farm unions and the public in general, I am ready to sacrifice any position offered or given to me so as to not compromise the interests of Punjab and farmers of the country," Mann said in a statement. "I am recusing myself from the committee and I will always stand with my farmers and Punjab," he said.

Shetkari Sanghatana (Maharashtra) president Anil Ghanwat, former director of International Food Policy Research Institute Pramod Kumar Joshi and agriculture economist Ashok Gulati are also on the panel.

Speaking at the same event, Hardeep Singh Puri, minister of state (MOS) for commerce

### GOVT-FARMERS TALKS

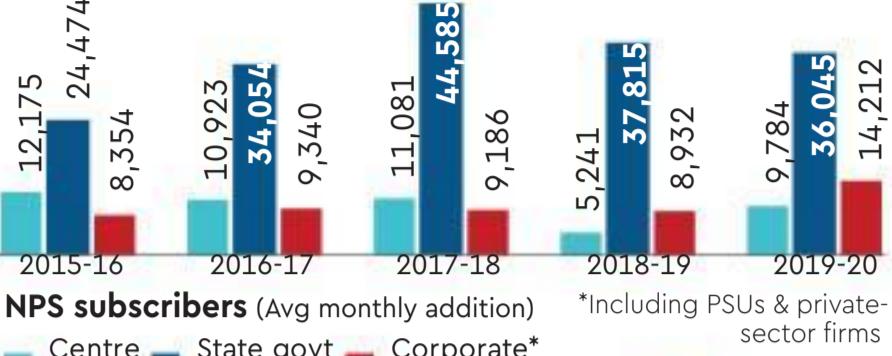
Narendra Singh Tomar, agriculture minister

...Farmers expressed their views and our minister (Goyal) also shared the details and tried to address their concerns. But the discussion did not reach to a conclusion. After that, the government and union mutually decided to meet again on Jan 19 at 12.

### Jobs watch

#### NPS subscriptions faster for states, corporates

Despite the pandemic, companies and state governments seem to have continued to hire at a solid pace in the current fiscal, while the Centre has curbed recruitment, going by the new pension system (NPS) subscriptions. The asset under management for NPS has recorded a sharp rise of 35% on year to ₹ 5.05 lakh crore as on Oct 10, 2020, and may touch ₹ 6 lakh cr by end-FY21.



\*Including PSUs & private-sector firms  
Subscriptions as % of FY20  
Source: NPS Trust

## Indian investors must support start-ups in BIMSTEC region: Goyal

**FE BUREAU**  
New Delhi, January 15



COMMERCE AND INDUSTRY minister Piyush Goyal on Friday called upon Indian investors to mentor and support start-ups within the BIMSTEC region.

"I have been making an earnest appeal on several occasions to try and encourage Indian capital to expand their horizon to support start-ups in India particularly at an early stage. Today, I would like to encourage Indian capital and Indian investors to look at the BIMSTEC region, to look at our neighbours and work towards greater engagement both through investments, mentoring and support to the larger ecosystem within the BIMSTEC region so that we can demonstrate to the world our joint and collective efforts and commitment to make the start-ups the pillar on which future economic development will rest and prosper," Goyal said at the Prarambh Start-up India International Summit.

BIMSTEC or The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation is a grouping of seven countries in South Asia and South-East Asia.

Speaking at the same event, Hardeep Singh Puri, minister of state (MOS) for commerce

and industry and minister of civil aviation, said India is keen on supporting start-ups operating in the domain of drones. The country has over 130 such start-ups. "Drones are being used today to monitor projects on a real-time basis. They are used not only for surveillance but also for delivering supplies during disaster management, delivery of medicines."

Puri said Indian start-ups had come up with winning solutions during the pandemic while also highlighting the "mammoth" funding attracted by the ed-tech space.

Prime Minister Narendra Modi is slated to address the summit on Saturday.

More than 10 Indian start-ups across sectors ranging from beauty to payments turned unicorn in 2020 against nine in 2019. In fact, an estimated 65%-70% of the investors who had placed their bets on the sector in 2019 invested again in the previous year. The ed-tech space alone secured over \$1.5 billion from investors.

India took 'very decisive' steps to deal with covid pandemic, says IMF chief

LALIT K JHA  
Washington, January 15

**IMF MANAGING DIRECTOR** Kristalina Georgieva has praised India for taking "very decisive" steps to deal with the coronavirus pandemic and its economic consequences and asked the country to do more this year to support an accelerated transformation of the economy.

Participating in a global media roundtable on Thursday, the chief of the International Monetary Fund predicted a less bad outlook for India in the upcoming World Economic Update due to the steps taken by it.

"When I called on everybody to stay tuned for January 26, that applies very much to India. You would see a picture in our update that is less bad. Why? Because the country actually has taken very decisive action, very decisive steps to deal with the pandemic and to deal with the economic consequences of it," Georgieva said.

The IMF is scheduled to release its World Economic Update on January 26.

Talking about India, she said it was a very dramatic lockdown for a country of this size of the population with people clustered so closely together.

—PTI

### From the Front Page

## No OMO: Bond yields post biggest weekly rise in 4 months



TRADERS SAID THE absence of a special OMO announcement for next week after three consecutive weeks of such auctions also hurt demand for bonds. They said they expected yields to rise further if there was no announcement by end of day.

The government raised ₹ 22,455 crore via a bond sale while the central bank set a cut-off of 3.55% at its 14-day variable-rate reverse repo auction.

Traders said the yield cut-off was high but follow-up auctions and consistency in RBI's actions would be key for it to make any real difference.

"The RBI has taken the

first step towards reverting to pre-Covid liquidity management operations in a phased manner," Upasna Bhardwaj, economist at Kotak Mahindra Bank, wrote in a recent note.

"The rate up to which the RBI will be comfortable accepting bids in the variable-rate reverse repo auction will provide a key signal on its intent and, consequently, the interest rate trajectory."

—REUTERS

books have started looking up with more contractions being firmed up. "The arrival of vaccines have also helped in boosting the business sentiments," he added.

Some of the high-value products that witnessed substantial rise in exports in December included iron ore (69.3%), drugs and pharmaceuticals (17.4%), electronics (16.5%) and gems and jewellery (6.8%).

The expansion in non-oil exports is enthusiasm in light of the curbs imposed by major trading partners following the resurgence of Covid-19 cases, Nayar said. Higher imports "signals a strengthening of the domestic growth impulses, pent-up demand for imported items as well as a rise in commodity prices," she added.

Sharad Kumar Saraf, president of the exporters' body FIEO, stressed that traditional and labour-intensive sectors have passed the most challenging times and the order

tracted by 29%.

Interestingly, core exports have accelerated at a quicker rate than that of overall merchandise exports month after month since May 2019, according to an FIEO analysis, based on the data from the Directorate General of Commercial Intelligence and Statistics.

Aditi Nayar, principal economist with ICRA, said: "The recovery in imports rebounded from a low in December, against a 0.4% fall in the previous month. Similarly, core imports rose 8% last month, compared with a 1.7% fall in November.

It added that OneWeb's LEO satellite system includes a network of global gateway stations and a range of user terminals for different customer markets capable of delivering affordable, fast, high-bandwidth and low-latency communications services.

Hughes is an investor through its parent company EchoStar, and also an ecosystem partner, developing essential ground network technology for the OneWeb system.

Commenting on the development, Masayoshi Son, representative director, corporate officer, chairman and CEO of SoftBank, said, "We are excited to support OneWeb as it increases capacity and accelerates towards commercialisation."

He added that the company is thrilled to continue our partnership with Bharti, the UK government and Hughes to help OneWeb deliver on its mission to transform internet access around the world.

OneWeb executive chairman Sunil Bharti Mittal said that both SoftBank and Hughes are deeply familiar with OneWeb's business, share its vision for the future, and their commitment allows the company to capitalise on the significant growth opportunity ahead.

"We gain from their experience and capabilities, as we deliver a unique LEO network for the world," Mittal said.

In December, OneWeb built 36 new satellites, launched at its Airbus Joint Venture assembly plant in Florida, USA.

HOWEVER, AS pointed out by

House speaker Nancy Pelosi and incoming Senate majority leader Chuck Schumer applauded Biden's plan in a statement on Thursday. They pledged to work quickly to put "Biden's vision into legislation that will pass both chambers and be signed into law." They also said they hoped for GOP support.

Some measures, including aid to states and money for health care, are likely to need 60 votes in the Senate, which will have a 50-50 partisan split, with vice-president Kamala Harris's vote conferring control to Democrats. Jobless benefits, stimulus payments and possibly the minimum wage hike, could go through with a simple majority under a special budget tool.

The risk of doing too little is far greater than going too big, a Biden official said. The incoming president last week highlighted that historically low interest rates offer space for the US to use deficit spending to strengthen the economy now.

US stocks climbed to record highs this month on expectations of another major stimulus bill in the wake of Georgia runoff elections that will give the Democrats Senate control. Speculation the package would prove bigger than economists initially forecast have also pushed Treasury yields.

Stock futures dipped late on Thursday after Biden gave a reminder that he's looking to raise some taxes.

"Where we are making permanent investments, as I said on the campaign, we will pay for them by making sure that everyone pays their fair share in taxes," he said. "We can do it without punishing anyone by closing tax loopholes for companies that ship American jobs overseas or that allow American companies to pay zero in federal income taxes."

The sense of urgency about further economic support was showcased on Thursday morning, with a report showing that weekly jobless claims surged the most since last March. Some 965,000 Americans filed for state benefits, a figure far exceeding the worst days of the 2007-09 recession.

Sinking incomes and continued damage to the labor market, coupled with the ongoing spread of the coronavirus and slow pace of vaccinations, add to the long list of crises the incoming administration will inherit when Biden takes office on January 20.

Biden is set to speak further on Friday about his coronavirus containment plans.

—BLOOMBERG

**Rupee slips 3 paise to settle at 73.07 against dollar**

THE DOLLAR INDEX, which gauges the greenback's strength against a basket of six currencies, rose by 0.16% to 90.38.

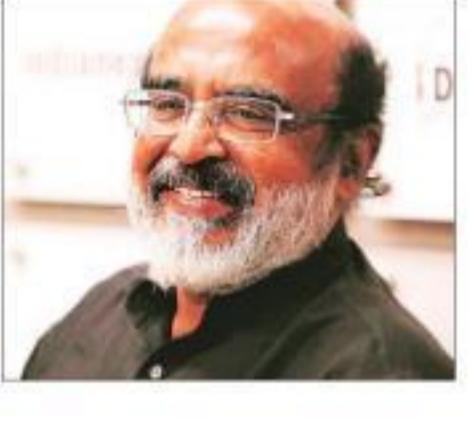
"The movement in USD/INR spot is in tandem with other Asian peers and going ahead the optimism over US stimulus package will keep it lower," said Rahul Gupta, Head of Research-Currency, Emkay Global Financial Services.

Gupta further said that there was not much volatility this week and also RBI's participation in spot was subdued.

Further,

## FY21 FISCAL DEFICIT REVISED TO 4.25% Kerala budget: Focus on infra, jobs in poll year

FE BUREAU  
Kochi, January 15



Thomas Isaac said Kerala is implementing the biggest state level anti-recession infrastructure package in India of ₹60,000 crore using KIIFB funds

**INCREASING WELFARE PENSIONS**, creating jobs and a thrust given to infrastructure development were the highlights of the election-year budget presented by Kerala finance minister Thomas Isaac on Friday.

While the fiscal deficit for FY21 has been revised to 4.25% of gross state domestic product against 3% originally budgeted due to a sharp dip in revenue attributable to the pandemic, Isaac has set a target to bring it down to 3.5% for the next fiscal.

He said that the medium term fiscal policy document envisages the state's GST collections to pick up, boosting revenue prospects.

Kerala's economy in terms of Gross State Value Added (GSVA) is estimated to have shrunk by 2.6% in the first quarter of 2020-21 due to the crisis caused by the Covid-19 pandemic and the consequent lockdown, according to the Economic Review 2020.

The budget revenue is seen to decline by 18.77% in FY21 from the initial Budget Estimate, while only a marginal decline is expected in revenue expenditure, as welfare spending has been kept close to the budgeted level.

Faced with the difficult task of reviving the economy from the impact of the pandemic,

the minister has opted for mobilising resources outside the budget through the Kerala Infrastructure Investment Fund Board (KIIFB).

He said that Kerala is implementing the biggest state level anti-recession infrastructure package in India of ₹60,000 crore using KIIFB funds. In 2021-22, projects worth ₹15,000 crore will be completed through KIIFB.

He criticised the Centre for not providing the deserved funds to states. Continuing the focus on social security, he has raised the welfare pension to ₹1,600 with effect from April 1, 2021.

Honorarium for ASHA workers and elected local body representatives has been hiked by ₹1,000, welfare fund contribution of NRK returnees hiked by ₹200, a new social welfare board will be created for employees in the tourism sector and pension of journalists and non-journalists increased by ₹1,000.

While criticising the Centre's farm laws, Isaac increased the base price of natural rubber

## GMR, Adani, 8 others submit RFQs for Mum's CSMT rly station facelift

PRESS TRUST OF INDIA  
New Delhi, January 15

The winner would take up the redevelopment of this railway station and commercial development of the surrounding railway land on leasehold basis for 60 years

would take up the redevelopment of this railway station and commercial development of the surrounding railway land on leasehold basis for 60 years.

The ₹1,642-crore redevelopment project encapsulates integration of various modes to make the iconic railway station a multi-modal transport hub. The total real estate built-up area is 25 lakh square feet and the construction period is of four years.

CSMT is a historic station and the UNESCO World Heritage site located in the heart of Mumbai city. The redevelopment plan will include segregation of arrival and departure, Divyang friendly station, better level of services for passengers, energy efficient building.

The Supreme Court had asked the Centre to seek prior approval from the panel and other relevant authorities before starting the construction of the new building. The construction could not start earlier as the government had assured the SC that no construction or demolition work would commence till the apex court

decided the pending pleas on the issue. The new building is being constructed by Tata Projects. The project is estimated to cost ₹971 crore.

Tata Projects said despite the 35-day delay in the commencement of the building work, it is confident that it will be able to deliver the project on or before time. "Our plans of action are already in place to accelerate the schedule by augmenting resources like skilled manpower and formwork etc," said Sandeep Navlakhe, vice-president and business unit head of Tata Projects. "Our reinforcement required to be placed in the raft and walls are already made ready. Other off-site activities

like procurement of stone for external cladding, MEPLLEs, carpets, etc. happened during these 35 days. We are more than confident that we will be able to deliver this building to the nation on or before time," he said.

The new Parliament building will house larger Lok Sabha and Rajya Sabha halls with capacities of 888 seats and 384 seats to accommodate an expanded Parliament after the freeze on its expansion lifts in 2026.

Excavation work has started at the site where a sufficient number of labourers have been engaged to ensure that the project is completed on time, the official said. PM Modi had laid the foundation for the new Parliament building on December 10, last year. Earlier this week, a 14-member heritage panel gave its approval to the new Parliament building while also giving the go-ahead to the Central Vista redevelopment project.

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of the Reliance Asset Reconstruction Company Limited (acting in its capacity as a trustee for RARC 031 TRUST), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. That the Reliance Asset Reconstruction Company Ltd. has acquired the financial assets from the original Lender Magma Housing Finance vide Deed Of Assignment dated 24/03/2017. That the Authorized Officer of Reliance Asset Reconstruction Company Ltd., 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 demand notice upon the Borrowers mentioned below to repay the amount mentioned in the notice within a period of sixty (60) days from the date of the said demand notice.

The Borrower/Guarantors/Mortgagors having failed to repay the outstanding amount, notice is hereby given to the borrower/guarantors/ mortgagors and the public in general that the undersigned has taken possession of the property described herein before in exercise of power conferred on him under section 13(4) said Act, read with Rule 8 of the said Act on the below mentioned date.

The Borrower/ Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with property and any dealing with the property will be subject to the charge of the Reliance Asset Reconstruction Company Ltd acting in its capacity as a trustee for Magma RARC 031 Trust.

The borrower and guarantors 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 Reliance Asset Reconstruction Company Limited for the amount and interest thereon.

S. N. Borrowers / Guarantors Description of the properties mortgaged Date of Demand Notice Amount O/s

1. Late Sh. Ravinder Kumar S/o. Sh. Sambhaji Dayal (through all his Legal Heirs), 2. Smt. Baladevi Ravinder Kumar W/o. Late Sh. Ravinder Kumar, 3. Sh. Ankit Kumar Sharma S/o. Late Sh. Ravinder Kumar, 4. Sh. Anuj Kumar Sharma S/o. Late Sh. Ravinder Kumar, 5. Sh. Rajesh Kumar S/o. Sh. Sambhaji Dayal

All that Piece and Parcel of B-2, Flat No. 302, 3rd Floor, Sunny Valley CGHS Ltd, Plot No. 27, Sector-12, Dwarka, New Delhi-110075

20.10.2020 Rs. 30,16,347.43 p (Rupees Thirty Lakh Sixteen Thousand Three Hundred Forty Seven and Paise Forty Three Only) as on 20.10.2020.

2. Sh. Sonish Shyam Lal Kakkar 14.09.2020 Rs. 42,33,745.54 p (Rupees Forty Two Lakhs Thirty Three Thousand Seven Hundred Forty Five and Paise Ninety Four Only) as on 01.09.2020.

2. Smt. Sonish Kakkar 12.01.2021

All that piece and parcel of KP- 118, First Floor, Pitam Pura, New Delhi-110034.

Authorised Officer, Reliance Asset Reconstruction Company Limited

in 2009-10 but actual work could only be started in April 2014, after the then existing narrow-gauge line was removed in 2013 to make way for the upgrade, IRCON sources told FE. The work on the line was completed by IRCON in October 2018 but matters have been on wait as the arrangement for train operations had to be done by the Nepal government. The Nepal government has purchased two 1600HP DEMU train sets with five coaches in each, through KRCL, for running the services in this line.

The joint commission also noted that the milestone achieved by the Motihari-Amlekhganj petroleum products pipeline and discussed the expansion of the pipeline to Chitwan and the establishment of a new pipeline on the eastern side, connecting Siliguri with Jhapa in Nepal. Discussions were held on expediting joint hydropower projects, including the proposed Pancheshwar multipurpose project, which have numerous benefits for the people of both the countries.

joint commission also noted the close cooperation between the two sides in combating Covid-19 in the region. Nepal congratulated India on the remarkable success in the production of Covishield and Covaxin vaccines in India and requested for early provision for vaccines to Nepal.

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The other rail connectivity project being carried out by IRCON is the link between Jagbani (Bihar) and Biratnagar (Nepal), an 18.6-km line at a cost of ₹400 crore. This is expected to be completed by December 2021.

Besides connectivity, the

project was sanctioned

singer railway line between India and Nepal and discussed other cross-border rail connectivity projects, including a possible Raxaul-Kathmandu broad-gauge railway line, to be undertaken by Konkan Railway Corporation.

The project was sanctioned

## India-Nepal rail link operations likely to start in Feb

FE BUREAU  
New Delhi, January 15

**INDIA AND NEPAL** are looking at the commencement of train services on the first passenger railway line between India and Nepal from Jaynagar to Kurtha in February, sources close to the development told FE.

The two sides are finalising operating procedures for the inauguration of the 34-km-long railway line, which will link Jaynagar in Bihar to Kurtha in Dhanusa district in the Janakpur Zone of south-eastern Nepal.

The ₹550-crore broad-gauge railway link has been built by IRCON with a financial grant from the Government of India, under the India-Nepal Development Partnership programme. The project came up for discussion at the sixth meeting of the India-Nepal



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Joint Commission on Friday and was co-chaired by external affairs minister S Jaishankar and the minister of foreign affairs of Nepal, Pradeep Kumar Gyawali, who arrived on Thursday for a three-day visit. Both sides welcomed the completion of work on the first pas-

senger railway line between India and Nepal and discussed other cross-border rail connectivity projects, including a possible Raxaul-Kathmandu broad-gauge railway line, to be undertaken by Konkan Railway Corporation.

The project was sanctioned

## Central Vista: Construction of new Parliament building begins

PRESS TRUST OF INDIA  
New Delhi, January 15

**THE CONSTRUCTION** of the new Parliament building started on Friday, over a month after Prime Minister Narendra Modi laid the foundation for the project under the government's ambitious Central Vista redevelopment plan.

The new Parliament building will have a triangular shape and is expected to be completed by the 75th anniversary of India's independence in 2022. The government plans to hold the monsoon session of Parliament in 2022 in the new building. "The construction work of the Parliament building has started," an official said.

Excavation work has started at the site where a sufficient number of labourers have been engaged to ensure that the project is completed on time, the official said. PM Modi had laid the foundation for the new Parliament building on December 10, last year. Earlier this week, a 14-member heritage panel gave its approval to the new Parliament building while also giving the go-ahead to the Central Vista redevelopment project.

The new Parliament building will house larger Lok Sabha and Rajya Sabha halls with capacities of 888 seats and 384 seats to accommodate an expanded Parliament after the freeze on its expansion lifts in 2026.

The Supreme Court had asked the Centre to seek prior approval from the panel and other relevant authorities before starting the construction of the new building. The construction could not start earlier as the government had assured the SC that no construction or demolition work would commence till the apex court

decided the pending pleas on the issue. The new building is being constructed by Tata Projects. The project is estimated to cost ₹971 crore.

Tata Projects said despite the 35-day delay in the commencement of the building work, it is confident that it will be able to deliver the project on or before time. "Our plans of action are already in place to accelerate the schedule by augmenting resources like skilled manpower and formwork etc," said Sandeep Navlakhe, vice-president and business unit head of Tata Projects. "Our reinforcement required to be placed in the raft and walls are already made ready. Other off-site activities

like procurement of stone for external cladding, MEPLLEs, carpets, etc. happened during these 35 days. We are more than confident that we will be able to deliver this building to the nation on or before time," he said.

The new structure will come up in front of the existing Parliament that was built nearly 94 years ago at a cost of ₹83 lakh at that time and would eventually be turned into a museum.

The new Parliament building will house larger Lok Sabha and Rajya Sabha halls with capacities of 888 seats and 384 seats to accommodate an expanded Parliament after the freeze on its expansion lifts in 2026.

The tale of corruption in the FIR says Sangwan, Rishi, Dhankad and stenographer Sameer Kumar Singh, in a conspiracy with advocates Arvind Kumar Gupta and Manohar Malik and certain other accused, "have been compromising the integrity of the case.

According to the allegations levelled in the eight-page FIR, made public on Friday after the completion of a search operation by the agency, inspector Kapil Dhankad received at least ₹10 lakh each from his superiors, DSP RK Sangwan and RK Rishi, who were soliciting favours for Shree Shyam Pulp and Board Mills Mandir Kaur Dhillon and directors of Frost International Sujay Desai and Uday Desai in the case.

After registering the case, the agency carried out searches on Thursday at its own headquarters, where some of the accused officers are posted, its academy, where Rishi is posted, and 12 other locations across the country, officials said. It is alleged that Dhankad, after receiving a bribe of ₹10 lakh from Sangwan on behalf of Dhillon, conveyed confidential information relating to a probe against Shree Shyam Pulp and Board Mills to Sangwan, the former investigation officer of the case.

## FIR: CBI officers bribed by firms accused of diverting public money

PRESS TRUST OF INDIA  
New Delhi, January 15

**CBI OFFICIALS BOOKED** for graft by the central probe agency were not only receiving regular kickbacks for compromising investigation, but were also acting as conduits to bribe their peers on behalf of companies accused of siphoning off crores of public money from banks, the FIR against them alleges.

According to the allegations levelled in the eight-page FIR, made public on Friday after the completion of a search operation by the agency, inspector Kapil Dhankad received at least ₹10 lakh each from his superiors, DSP RK Sangwan and RK Rishi, who were soliciting favours for Shree Shyam Pulp and Board Mills, accused in a ₹700-crore bank fraud, and Frost International, accused in a ₹3,600-crore bank fraud.

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# Companies

SATURDAY, JANUARY 16, 2021



**NEW LOCATIONS**  
C Vijayakumar, president & CEO, HCL Technologies  
We are constantly looking for locations from where we can execute our delivery. Today, offshore is largely centred in India and some Eastern European countries

## Quick View

### Honda City tops mid-sized sedan segment in 2020

HONDA CARS INDIA on Friday said its mid-sized sedan City led the segment last year with cumulative sales of 21,826 units. Staying true to its legacy of being the Japanese automaker's longest running nameplate in India, the all-new fifth generation City was launched in July 2020 and has once again exceeded benchmarks with its design, technological prowess, safety and connectivity features, the automaker said in a statement.

### Maruti rolls out online finance platform

MARUTI SUZUKI INDIA (MSI) on Friday said it has launched an online financing platform at its Arena dealerships across 30 plus cities. With the launch of Smart Finance platform, 24 out of 26 steps in the customer vehicle purchase journey have been digitised, the auto major said in a statement.

### Bharti Airtel divests stake in Seynse Technologies

TELECOM OPERATOR BHARTI Airtel has divested its stake in Seynse Technologies, according to a regulatory filing. The stake was held through Bharti Airtel's wholly-owned subsidiary Nettle Infrastructure Investments Limited. The divestment of 6,824 equity shares was for a cash consideration.

### FMCG major Dabur forays into ghee category

HOME-GROWN FMCG AND Ayurvedic products maker Dabur India on Friday announced its foray into the ghee category as part of its plans to expand product portfolio. The company, which has fast tracked launch of several new products after Covid-19, will launch 'Cow Ghee' exclusively on e-commerce platform Grofers, said a joint statement.

### V-Guard clears acquisition of minority stake in GEL

KERALA BASED V-GUARD Industries (V-Guard) said on Friday that its board has approved the acquisition of a minority stake (18.77%) in Gegadyne Energy Labs Private (GEL) for a cash consideration of ₹33.4 crores.

### PVR reports net loss of ₹49 crore in Q3

MULTIPLEX OPERATOR PVR on Friday reported a consolidated net loss of ₹49.10 crore for the third quarter ended December 2020, as it continued to be impacted by the Covid-19 pandemic. The company had logged a consolidated net profit of ₹36.34 crore in the same quarter last fiscal, PVR said in a regulatory filing.

### IRCON completes ₹750-cr project in Chhattisgarh

IRCON INTERNATIONAL ON Friday said it has concluded ₹750 crore Kharsia-Dharamjaigarh project in Chhattisgarh by completing 30 km Korichapar-Dharamjaigarh section. Commencement of this section will help in evacuation of coal from north Chhattisgarh area, it said.

### Bridgestone India's new tyre for CV segment

TYRE MAKER BRIDGESTONE India on Friday launched a new tyre, V-Steel Mix M721, for commercial vehicles to establish a strong presence in the drive axle tyre category. The latest offering is specifically for the general cargo, long haul and highway application, and seeks to target the rapidly growing fleet segment, said Bridgestone India managing director Parag Satpute at the virtual launch.

### Skoda Superb new model from ₹31,99L onwards

CZECH AUTOMAKER SKODA on Friday said it has launched the refreshed version of premium sedan Superb in India with price starting from ₹31.99 lakh (ex-showroom). The model comes in two variants. While the Skoda Superb SportLine is priced at ₹31.99 lakh, the Laurin & Klement variant of the model is tagged at ₹34.99 lakh (all prices ex-showroom), Skoda Auto India said in a statement.

### REVENUE CROSSES \$10 BILLION

## HCL Tech Q3 net up 31% to ₹3,982 cr

PRESS TRUST OF INDIA  
New Delhi, January 15

**HCL TECHNOLOGIES** ON Friday posted a 31.1% rise in its December quarter net profit at ₹3,982 crore on the back of strong momentum in its digital, products and platform segment, and exuded confidence in clocking further acceleration in bookings in the coming quarters.

The IT services major, which had registered a net profit of ₹3,037 crore in the year-ago period, has also crossed the \$10 billion revenue milestone in CY2020.

HCL Tech's revenue grew 6.4% to ₹19,302 crore in the quarter under review, from ₹18,135 crore in the year-ago period.

The company recorded revenue growth at 3.5% quarter-on-quarter in constant currency, beating its own estimate of 1.5-2.5% growth for the December quarter.

HCL Tech has now revised its sequential revenue growth guidance to 2-3% (including DWS contribution) in constant currency from its previous estimate of 1.5-2.5% increase quarter-on-quarter for the March 2021 quarter. HCL Tech has completed the acquisition of Australian IT solutions firm DWS earlier this month.

"The calendar year 2021 has started on a very strong financial note. Our strategic bets continue to deliver outstanding results as reflected in our sequential revenue growth of 3.5% in constant currency and 4.4% in US dollars," HCL Technologies president and CEO C Vijayakumar said.



The company continues to see a strong pipeline and remains confident of "even further acceleration of bookings in the coming quarters", he added.

"Looking ahead, a combination of a strong pipeline, good order booking gives us a lot of optimism about the growth trajectory. I strongly believe that we are uniquely differentiated through a combination of solutions and services..." he said.

HCL Technologies' revenue has crossed \$10 billion milestone in CY20, delivering 3.6% year-on-year growth in constant currency.

Vijayakumar said the July-December period of FY21 -- which constitutes the first two comparison quarters since the closure of the IBM deal -- registered a YoY growth of 13.4%.

### IT major to hire 20k in next 2 quarters: CEO

**IT SERVICES** major HCL Technologies is looking at hiring about 20,000 people over the next two quarters to meet the demand on the back of strong growth in deal signing and adoption of digital services.

The Noida-based company, which crossed \$10 billion milestone in the calendar year 2020, had 1,59,682 employees at the end of December 31, 2020. It saw a gross addition of 12,422 people, while net addition during the December 2020 quarter was of 6,597 people. Attrition for IT services (on last 12 month basis) was at 10.2%.

"There was a net hiring of over 6,500 people in Q3 (third quarter). There is a big demand pipeline and so, we are con-

tinuing to hire both freshers and lateral talent to fulfil the demand," HCL Technologies President and CEO C Vijayakumar said.

He added that "I foresee about 20,000 people to be hired - both freshers and laterals - in the next 4-6 months based on the demand that we have seen".

He added that about 15% of these would be for onshore locations or client geographies with the remaining will be offshore.

During its third quarter earnings briefing, Vijayakumar had said a combination of a strong pipeline and good order booking gave HCL Technologies a lot of optimism about the growth trajectory.

— PTI

HCL Tech had acquired select IBM software products for ₹12,252 crore (about \$1.8 billion).

"While it is early days, this is the fastest growing business from a year-on-year perspective for HCL and probably in the industry as well... Our geographic performance was led by Europe... In terms of verticals, five of the seven verticals showed good positive growth momentum. It was led by media and telecom," he added.

On a sequential basis, net profit was 26.7% higher from ₹3,142 crore, while

topline was higher by 3.8% from ₹18,594 crore in September 2020 quarter.

Vijayakumar said the uptick in net income was on account of lower tax expense, primarily due to reversal of tax provisions related to prior years, and a couple of other factors.

The Board of Directors has declared an interim dividend of ₹4 per equity share for the financial year 2020-21. Shares of HCL Technologies settled at ₹989.40 apiece, down 3.73% from the previous close on BSE.

### Tata's 'clean' steel behind new care home pods in UK

ADITI KHANNA  
London, January 15



**TATA STEEL** SAID on Friday that its Advantica L Control 'clean' steel product is being used on the interior walls and ceiling of new care home pods to allow families to be reunited during the coronavirus lockdown in the UK.

The steel, which is easy to clean in order to keep fully sanitised, is being used to create innovative modular meeting rooms allowing care home residents to meet their families safely.

The brainchild of Splash – an event space design business based in Stockport, Greater Manchester – the VisitorPod uses the high-quality Tata Steel product.

As well as having a long life span and being recyclable, the steel is said to not require intensive cleaning while keeping residents and visitors safe.

"We all face challenging times and being able to remain in touch with loved ones who are in care is so important. The VisitorPod is an ideal solution as not only can it be installed quickly and later repurposed, but the unique properties of the steel used mean it can be kept safe for care home residents, staff and visitors," said Tom Eussen, director of Tata Steel Downstream Operation.

The owners of Splash, Nathan Blythe and Darren Ashcroft, were the brains behind the new VisitorPod as the UK imposed strict social distancing lockdowns to control the spread of the deadly virus.

"2020 forced us to diversify, and we quickly realised that our design and build skills could support the growing need for a safe space for families to visit their relatives in care homes," said Blythe.

Tata Steel is one of Europe's leading steel producers, with steelmaking in the Netherlands and the UK, and manufacturing plants across Europe.

### INTERVIEW: GANESH SRINIVASAN, CEO, Tata Power Delhi Distribution

## 'Improving services will increase consumers' faith in discoms'



*The government has recently promulgated the consumer rights rules which lays down performance parameters for electricity distribution companies (discoms). Ganesh Srinivasan, chief executive officer of Tata Power Delhi Distribution, believes that the new rules will be crucial in improving the quality of service for electricity consumers, and subsequently, will benefit discoms through better revenue realisation from upgraded metering and billing systems. In a conversation with FE's Anupam Chatterjee, Srinivasan also shares his views on how Tata Power can tackle the challenges in its newly acquired distribution businesses in Odisha. Excerpts:*

#### What kind of impact will the new consumer rights rules have on discoms?

Implementing the new rules will help the discoms in the long run because customers will have greater faith in the quality of service being received. The investment required to put in place a robust billing and metering mechanism will have long term benefits.

Lesser disputes regarding billing and consumption will have a positive effect on the revenue of the discoms. Because the structural deficiencies of the discoms are known, it becomes easier for someone to dispute the bills being generated by them.

The new rules have a special focus on regular metering as many users across the country pay their bills on estimated consumption. The system also creates a payment challenge for the customer, because with irregular billing, the consumer suddenly has to pay a large amount of money at one go. When bills are issued on actual meter reading, consumers are confident

that bills are being paid on actual consumption. Inadequate metering and billing has also been identified as one of the reasons behind discom losses rising across the country.

#### Do you think discoms are equipped to implement the rules?

More investments are needed to ensure reliable quality power supply across the country, but that needs to be phased over time because these capital expenditures also come back to tariffs. There is a requirement of converting some power-lines in our area from overhead to underground to improve reliability. There are general safety issues which are increased due to unauthorised constructions. But such expenses need to be phased out and cannot be done at one go. The new rules give ample power to the state regulators to frame the performance norms as per the ground realities of the respective states. Plus, there are a few new elements like the 'prosumer' which has been defined in the new law.

Do you think urban discoms been your forte? We are positive and keen to prove that we can turnaround larger discoms and our competence lies well beyond urban areas. That is why we have gone so aggressively in the state. Disaster management is a new issue as the state faces severe storms every year. The payment behaviour is different as people there typically pay more in the final quarter (January-March) after the harvest season. With appropriate adoption of the processes, such as billing-collection, providing more flexible payment options to consumers and oversight of the different contractors we will be working with, I am confident this will be successful.

### With WhatsApp's privacy woes, rival message apps witness download surge

VENKATA SUSMITA BISWAS  
Mumbai, January 15



Pavel Durov in a blog said that 38% of the new users came from Asia. Durov said he stands by his promise of 'not doing deals with marketers, data miners or government agencies'. Similarly, on January 10, the Signal official account tweeted, "There will never be ads in Signal, because your data belongs in your hands, not ours".

Seeing the high downloads from India, Signal said it will be introducing features like chat wallpapers, animated stickers and an about field in user profiles. It has also increased the group call limit from five users to eight.

Both Signal and Telegram currently claim to run on donations from users. Sanchit Vir Gogia, founder and CEO, Greyhound Research, points out that as these apps add more users and introduce

features such as high-quality video calling, audio calls with several people, onboarding APIs, and bots etc, there will be a need to invest significantly behind infrastructure.

In a December 2020 blog post, Durov estimated that Telegram 'needs at least a few hundred million dollars per year to keep going'.

Because these apps are far behind WhatsApp in their lifecycle, their journey to monetisation will be slow. "They may introduce premium features for paying users as part of their move towards a gradual monetisation," says Prabhu Ram, head of industry intelligence group, CMR. Telegram plans to bring in special features for businesses and an ad platform for public one-to-many channels.

What is unclear is if the current public conversation around privacy will have a lasting effect on WhatsApp's user base. In India, the app benefits from the 'network effect' – it is valuable because of the number of people who use it. Gogia says that users who are downloading other apps are just testing these apps out for now, and not exiting WhatsApp completely yet.

Because people are making profiles on multiple apps, "as we move forward, we may see that the era of monolithic social messaging platforms is potentially over, and various apps need to co-exist," says Ram.

### Fiat Chrysler partners with Wipro to establish its first global digital hub in India

PRESS TRUST OF INDIA  
New Delhi, January 15

**IT SERVICES MAJOR** Wipro on Friday said it has been selected as a strategic technology services partner by Fiat Chrysler Automobiles (FCA) to establish the latter's first Global Digital Hub in Hyderabad that will employ 1,000 people.

This digital hub, called FCA ICT India, will support FCA's Information and Communication Technology operations to focus on delivering premium mobility services and help FCA achieve its goal to enhance customer centricity through digital transformation, a statement said.

"As part of this engagement, Wipro will source and build a talent pool of more than 1,000 skilled consultants and technologists for FCA ICT India who will help develop capabilities around futuristic technologies," it added.

FCA ICT India will be built from the ground to meet FCA's specific needs and growth agenda in the region and will showcase world-class high-performance engineering skills and digital best practices, the statement said.

"The automotive industry needs a robust digital infrastructure that will

accelerate the pace of innovation and change it is currently experiencing. We are thrilled to partner with FCA and bring a collaborative operating model that will allow them to build customised digital solutions for their customers," Wipro, head of manufacturing Ashish Saxena said.

Wipro will help catalyse FCA's transformation and innovation by leveraging our global technology partnerships, in-house IPs, and accelerators in the automobile sector and create new career opportunities in Hyderabad, he added.

"This partnership will help us leverage Wipro's global IT expertise to develop new-age mobility solutions and services. Wipro will serve as a strategic technology services partner to build a high-performance digital engineering team that closely maps our needs to innovate and enhance our customers' experience," Karim Lalani, head of FCA ICT India, said.

FCA ICT India will enable Wipro to provide solutions towards operational challenges to ensure productivity remains unaffected. The partnership will fulfil the need for increased speed of delivery, heightened risk management processes, and better control.

This is an advertisement for information purpose only, and not a prospectus announcement.



# POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

Our Company was incorporated as Power Finance Corporation Limited, on July 16, 1986 as a public limited company under the erstwhile Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, NCT of Delhi & Haryana, and was granted a certificate of commencement of business dated December 31, 1987. For further details, please refer to the section "History and Certain Corporate Matters" on page 129 of the Shelf Prospectus.

**Corporate Identification Number:** L65910DL1986GOI024862, **Registered Office and Corporate Office:** Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001. **Website:** www.pfcindia.com  
**Telephone:** +91 11 2345 6000; **Facsimile:** +91 11 2341 2545; **E-mail:** publicissue20@pfcindia.com. **Company Secretary and Compliance Officer of the Company:** Mr. Manohar Balwani; **Telephone:** +91 11 2345 6749; **Facsimile:** +91 11 2345 6293

## OUR PROMOTER

The President of India, acting through and represented by Ministry of Power, Government of India. For further details of our Promoter, please see the section "Our Promoter" on page 149 of the Shelf Prospectus.

**PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT OF ₹ 500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 4500 CRORES AGGREGATING UP TO ₹ 5000 CRORES ("TRANCHE I ISSUE LIMIT") (THE "TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 10,000 CRORE ("SHELF LIMIT") AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 11, 2021 CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 11, 2021 ("SHELF PROSPECTUS") FILED WITH THE ROC, BSE, AND THE SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE TRANCHE I ISSUE ("PROSPECTUS"). THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED FROM TIME TO TIME.**

**Credit Rating:** 'CARE AAA; Stable' by CARE Ratings Limited ("CARE"); 'CRISIL AAA / Stable' by CRISIL Limited ("CRISIL"); and '[ICRA]AAA(Stable)' by ICRA Limited ("ICRA")

## TRANCHE I ISSUE CLOSES ON MONDAY, JANUARY 18, 2021<sup>1</sup> LAST DATE OF SUBMITTING THE APPLICATION IS MONDAY, JANUARY 18, 2021

<sup>1</sup>Pursuant to the Tranche I Prospectus dated January 11, 2021, the Tranche I Issue opened on January 15, 2021 and was scheduled to close on January 29, 2021, with an option of early closure or extension by such period as may be decided by the Board of Directors or a duly constituted committee thereof. Our company has exercised the option of early closure vide Letter of Approval dated January 15, 2021, and has decided to close the Tranche I Issue on Monday, January 18, 2021. In terms of the Tranche I Prospectus dated January 11, 2021, our Company is giving this public notice for such early closure. The Tranche I Issue shall remain open for subscription on Working Days from 10.00 a.m. till 5.00 p.m. (Indian Standard Time) during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche I Issue Closing Date i.e. January 18, 2021. For further details please refer to the chapter titled "Issue Related Information" on page 31 of the Tranche I Prospectus.

**NCD ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON FIRST COME FIRST SERVE BASIS BASED ON THE DATE OF UPLOAD EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER ON THE DATE OF OVER SUBSCRIPTION, THE ALLOTMENT SHOULD BE MADE TO THE APPLICANT IN PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER TO SHELF PROSPECTUS AND TRANCHE I PROSPECTUS BOTH DATED JANUARY 11, 2021.**

### Specific Terms of the NCDs

Series	I	II	III	IV*	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Floating #	Fixed	Fixed
Frequency of Interest Payment	Annual	Annual	Quarterly	Annual	Annual	Quarterly	Annual
Tenor	3 Years	5 Years	10 Years	10 Years	10 Years	15 Years	15 Years
Coupon (per cent.) for Category I & II	4.65%	5.65%	6.63%	6.80%	Benchmark FIMMDA 10Y G-Sec (Annualised) + 55 BPS	6.78%	6.95%
Coupon (per cent.) for Category III & IV	4.80%	5.80%	6.82%	7.00%	Benchmark FIMMDA 10Y G-Sec (Annualised) + 80 BPS	6.97%	7.15%
Effective Yield (per cent. per annum) for Category I & II	4.65%	5.65%	6.79%	6.80%	-	6.95%	6.95%
Effective Yield (per cent. per annum) for Category III & IV	4.80%	5.80%	6.99%	7.00%	-	7.15%	7.15%
Put and Call Options					Not applicable.		
Redemption amount (₹ per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Redemption Date (from the Deemed Date of Allotment)	3 Years	5 Years	10 Years	10 Years	10 Years	15 Years	15 Years
Minimum Application					₹ 10,000 (10 NCDs) across all Series collectively		
In multiples of thereafter					₹ 1,000 (1 NCD)		
Face Value / Issue Price (₹ / NCD)					₹ 1,000 (1 NCD)		
Mode of Interest Payment					Through various options available.		

\*G-Sec 10 Yr (annualized) is referred to as FIMMDA 10Y G-Sec benchmark published by FIMMDA Reference computed on an annualized basis as computed by FIMMDA.<sup>4</sup> The coupon will change according to annualized FIMMDA 10Y G-Sec benchmark, however, the spread will be fixed throughout the tenor of the Series V NCDs for respective categories till redemption. The effective coupon will be subject to a floor rate of 5.80% p.a. and cap rate of 7.30% p.a. for Category I & II Investors. The effective coupon will be subject to a floor rate of 6.00% p.a. and cap rate of 7.50% p.a. for Category III & IV Investors. Floating rate will be calculated based on an average of 15 preceding calendar days from the Deemed Date of Allotment and/or Annual Interest Payment Date respectively of FIMMDA 10Y G-Sec on an annualized basis plus the fixed spread of interest rate for respective category of investors. The Floating Coupon to be rounded upto 2 decimal points. For the purpose of Series V NCDs (10 Year Floating Rate Bonds), the cash flows shall change in accordance with change in Reference FIMMDA 10Y G-Sec Benchmark and subject to floor and cap on floating interest rates.

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.

**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 – 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 is now available for Retail Individual Investors submitting bids up to an application value of Rs. 2,00,000, applying through Designated Intermediaries, SCBS or through the BSEDirect App / web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 63 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 23, 2020, on UPI mechanism.

**Information required under Section 30 of the Companies Act, 2013: Contents of the Memorandum of Association of the Company as regards its objects:** For information on the Company's main objects, please see the section titled "History and Certain Corporate Matters – Main Objects" on page 129 of the Shelf Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" beginning on page 93 of the Tranche I Prospectus and page 319 of the Shelf Prospectus.

**Liability of Members:** Limited by shares.

**Amount of share capital of the Company and Capital Structure as at the date of the Prospectus is:** The authorised share capital of the Company is ₹ 11,00,00,00,000 divided into 11,000 equity shares of face value ₹ 10 each and 20,00,00,00 preference shares of face value ₹ 10 each. The paid-up share capital of the Company is ₹ 2,640.08 Crores comprising of 2,64,00,81,408 fully paid-up equity shares of the face of ₹ 10/- each. For further details, see the section titled "Capital Structure" on page 43 of the Shelf Prospectus.

**Names of the signatories at the time of signing of the Memorandum of Association of the Company and the number of shares subscribed by them at the time of signing the Memorandum of Association:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing the Memorandum of Association: President of India through Mr. M.M. Kohli, Mr. Salish Khurana, Mr. K. Padmanabhaiah, Mr. J.C. Gupta, Mr. A.K. Mago, Mr. M. K. Sambamurti and Mr. S.A. Subramanian who were allotted 1 equity share each at the time of incorporation of the Company aggregating to 7 equity shares.

**LISTING:** The NCDs offered through the Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained "in-principle" approval for the issue from BSE vide its letter no. DC5/BMP/BN01/2020-21 dated January 07, 2021. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the BSE.

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.

It is also to be distinctly understood that the approval given by BSE is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF RBI:** The Company is having a valid certificate of registration dated February 10, 1998 bearing registration no. 14,00004 and Certificate of registration dated July 28, 2010 bearing registration no. B-14,00004 classifying the Company under the category NBFC and NBFC-ND-IFC. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to financial soundness of the Company or correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the Company.

**CREDIT RATING:** The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable' by CARE Ratings Limited ("CARE"); 'CRISIL AAA/ Stable' by CRISIL Limited ("CRISIL"); and '[ICRA]AAA/Stable' by ICRA Limited ("ICRA"), for an amount of up to ₹ 98,000 crore vide their letters dated January 07, 2021, January 08, 2021 and January 06, 2021, respectively. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations and such instruments carry lowest credit risk. The ratings provided by CARE, ICRA and CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the NCDs and investors should take their own decisions. For further details, please see Annexure A of the Tranche I Prospectus for the rating letters and the rationale for the above ratings.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: Power Finance Corporation Limited, Telephone: +91 11 2345 6000; Facsimile: +91 11 2341 2545; **Lead Managers:** TRUST INVESTMENT ADVISORS PRIVATE LIMITED, Telephone: +91 22 40845000, Facsimile: +91 22 40845066; A. K. CAPITAL SERVICES LIMITED, Telephone: +91 22 6754 0500; Facsimile: +91 22 6634 9300; EDELWEISS FINANCIAL SERVICES LIMITED, Telephone: +91 22 4086 3535; Facsimile: +91 22 4086 3610 and JM FINANCIAL LIMITED, Telephone: +91 22 6630 3030, Facsimile: +91 22 6630 3330 and offices of Consortium Members, Trading Members and Designated Branches of the SCBS. Application Forms may be downloaded from the websites of the Company, BSE and the Lead Managers.

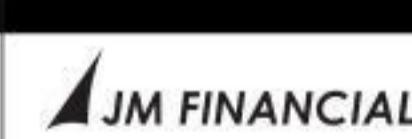
**AVAILABILITY OF PROSPECTUS:** Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Tranche I Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copy of the Prospectus is available on the website of the Issuer at [www.pfcindia.com](http://www.pfcindia.com), or the Lead Managers at [www.trustgroup.in](http://www.trustgroup.in), [www.akgroup.co.in](http://www.akgroup.co.in), [www.edelweissfin.com](http://www.edelweissfin.com) and [www.jmfl.com](http://www.jmfl.com), of BSE at [www.bseindia.com](http://www.bseindia.com), or SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** ICICI Bank Limited.

**CONSORTIUM MEMBERS:** A.K. Stockmart Private Limited, Trust Securities Services Private Limited, JM Financial Services Limited, Trust Financial Consultancy Services Private Limited and Edelweiss Broking Limited.

**BANKERS TO THE COMPANY:** State Bank of India, ICICI Bank Limited and HDFC Bank Limited

### LEAD MANAGERS TO THE ISSUE



TRUST INVESTMENT ADVISORS PRIVATE LIMITED	A. K. CAPITAL SERVICES LIMITED	EDELWEISS FINANCIAL SERVICES LIMITED	JM FINANCIAL LIMITED
109/10, Balarama, Bandra Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India. Telephone: +91 22 40845066. Facsimile: +91 22 40845066 Email: trust.pfc2020@trustgroup.in Investor Grievance E-mail: customercare@trustgroup.in Website: <a href="http://www.trustgroup.in">www.trustgroup.in</a> Contact person: Ms. Hetal Sonpal Compliance Officer: Mr. Ankur Jain SEBI Registration No.: INM000001120	30-38, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021, Maharashtra, India. Telephone: +91 22 6754 6500 / +91 22 6634 9300, Facsimile: +91 22 6610 0594 Email: pfccnd2020@akgroup.co.in Investor Grievance E-mail: investor.grievance@akgroup.co.in Website: <a href="http://www.akgroup.co.in">www.akgroup.co.in</a> Contact person: Ms. Aanchal Wagle / Mr. Lokesh Shah Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM0000010411	Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098, Maharashtra, India Telephone: +91 22 4086 3535, Facsimile: +91 22 4086 3610 Email: pfcbond2019@edelweissfin.com/investor Grievance E-mail: customerservice.m@edelweissfin.com Website: <a href="http://www.edelweissfin.com">www.edelweissfin.com</a> Contact person: Mr. Lokesh Singh Compliance Officer: Mr. B. Renganathan SEBI Registration No.: INM0000010361	7th Floor, Energy, Appasahab Marath Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030, Facsimile: +91 22 6630 3330 Email: PFC.bondsissue2020@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com, Website: <a href="http://www.jmfl.com">www.jmfl.com</a> Contact person: Ms. Prachee Dhuri, Compliance Officer: Mr. Sunny Shah SEBI Registration No.: INM0000010361



# Opinion

SATURDAY, JANUARY 16, 2021



## ON FARM LAWS

Congress leader Rahul Gandhi

BJP government will have to withdraw the farm laws. The Congress will not relent till these laws are repealed. These laws are not to help farmers, but to finish them

## Allow CSR-spend to be used to fund vaccine rollout

Govt-run vaccine scheme is the best and, apart from a Covid-cess, CSR-spend can help defray a large part of costs

**I**F THE CONTROVERSY over the efficacy of the vaccine—by clearing Covaxin before the Phase 3 trials—wasn't bad enough, the uncertainty over its delivery is making things worse. Add to this, the politicisation over the delivery of the vaccine. Making vaccination a poll promise was always a bad idea; it had added to the uncertainty. Since the BJP won the elections in Bihar, should it want, it can honour its pre-poll promise of providing free vaccines—made by finance minister Nirmala Sitharaman while releasing the party's manifesto—but what of Hyderabad where the BJP made this promise but won only 48 of the 150 wards; will only those living in certain areas of the city now get vaccinated for free? And, what of Kerala where chief minister Pinar Vijayan made this promise during the third phase of local body elections in December. And, now Delhi chief minister Arvind Kejriwal has said that should the central government fail to provide the vaccine free, he will step in; are citizens of the capital to wait till there is clarity on whether the Centre is paying or if Kejriwal can afford to pay for everyone?

Ideally, as this newspaper has been arguing, the Centre should provide vaccinations free for everyone for a variety of reasons. One, only when it is free can universal inoculation be assured. Two, it keeps costs lower as vaccine-makers can be asked for bulk discounts; indeed, the vaccines got via Gavi will also be made available to the central government. More important, the Centre taking on full responsibility—with the states working on the delivery along with it—will ensure a uniform process of vaccination, proper follow-up and surveillance. Except for 3 crore persons for whom the Centre has promised to pay, there will now be a free-for-all, with families scrambling to get their hands on the vaccine—will it be sold to individuals or only to hospitals?—and you can be certain there will be unscrupulous agents who will start promising early vaccination in return for a commission; even fake vaccines can't be ruled out.

All of this could have been avoided by levying a simple Covid cess and by encouraging those who can afford the vaccine to pay for it with the prime minister running a campaign similar to the #GiveItUp one he ran for subsidised LPG cylinders; having enough easy-to-use payment options would allow the better off to pay for their vaccines even as the government provides it free initially. Indeed, just as was done for PM-CARES, the law could be tweaked to allow corporates to use their vast CSR funds to pay for the vaccination of not just their employees but also other citizens. Indeed, since the vaccination is essentially a way to ensure the impact of Covid-19 is muted—as of now, only Bharat Biotech's nasal shot is aiming at preventing the spread—the Centre could even ask insurance companies to chip in for those who are insured with them. After having fought a valiant battle against Covid-19 and worked with states to create enough capacity to fight it—whether by way of personal protection equipment or creation of hospital bed capacity—it would be unfortunate if the government got it wrong in the last lap.

## For data-driven policies

Critical to have independent surveys on major schemes

**G**IVEN THE ROLE poor sanitation plays in spreading disease, there can be little doubt that the Swachh Bharat Mission (SBM) was a force multiplier in the fight, apart from what it did to the self-esteem of people who no longer had to go out in the open to relieve themselves. Even so, the government's data on districts and states that had become 100% open-defecation-free looked too good to be true. The latest National Family Health and Demographic Survey (NFHS) gives us data to show there is still a long way to go with nearly half the population without access to improved sanitation facilities in some states; indeed, Kerala and Lakshadweep are the only two states that are even close to the SBM target. None of this is to take away from the success of the mission, but getting an accurate picture of the ground reality helps policymakers to tweak the programme to ensure better delivery; it also reminds us that achieving physical goals is not the same thing as the scheme working, though it has to be acknowledged that achieving physical goals is no mean task either.

Indeed, in the case of education, while most governments tend to focus on the number of schools built or the number of children enrolled, it wasn't till the Aser annual surveys that it became clear that schooling and learning were very different. And, it was a survey by Janaagraha on India's underperformance in collecting property taxes that prompted the chief economic advisor to include a chapter on property tax collection in Economic Survey 2017-18. The Janaagraha study using satellite-imagery data had shown that cities like Bengaluru and Jaipur collect only 5-15% of the total property taxes. And, while many in the government—and outside of it—had been talking of how the leakages from the PDS had reduced some years ago, it was NSS data on the usage of PDS that busted the myth. More recently, in the context of the Punjab farmer agitation, it was survey data that pointed out that under six percent of farmers benefitted from MSP-based procurement.

All of which underscores the importance of having independent surveys—including those by the private sector—to cross-check the claims of line ministries/departments that are running various schemes/programmes. Indeed, a certain share of all budgets need to be set aside to evaluate the effectiveness of the scheme, not just in terms of physical milestones, but in achieving the actual goals—the difference between toilets being built and people actually using them, or between schools being built and children learning.

## Collateral GAINS

The US's GHG emissions fell during the course of Covid-19 so far, the challenge is to sustain some of this momentum

**C**OVID-19 HAS BATTERED the US—the country leads the world both in terms of cases and deaths. A small consolation is the bearing it has had on the country's greenhouse gas emissions. Covid-related lockdowns would have helped the US inch closer to one of the targets that it had set for itself under the Paris climate accord—17% lower (than 2005 levels) greenhouse gas (GHG) emissions by 2020. The New York Times reports that emissions were down 21.5% over 2005 levels in 2020. While twice-impeached president Donald Trump had pulled the country out of the accord, the pandemic has caused unprecedented disruptions of GHG-generating economic activity across the world. However, with signs of a pickup in economic activity in major economies such as China and India, and vaccine roll-outs underway in many nations, including the US and the UK, the pandemic effect will be just a blip. The challenge will be to sustain some of the momentum on emission-lowering.

The US, which is the world's largest historical polluter, has certainly made progress in terms of its energy mix. For the first time, it has reported more energy generation using renewable sources than coal. However, there is still a long way for the country to ensure that emissions stay below 83% of 2005 levels. President-elect Joe Biden has a very climate progressive agenda, but how much of it can really be translated into action remains to be seen. Getting the US to meet its target of net zero emissions by 2050 would be a big ask given the significant changes to not just the energy mix, but overall consumption it could require. Given the stress that the coronavirus has put on the economy under, it would also be difficult to commit more resources to climate over other pressing issues. But, the US recommitting itself to Paris accord will certainly be a big positive for the global climate agenda.

THE EXPERIENCE IN COUNTRIES THAT HAVE HAD SOME SUCCESS IN CONTROLLING COVID-19 SHOWS TESTING AND TRACING HAD MORE OF AN IMPACT THAN LOCKDOWNS

## India: Success with herd immunity?

SURJIT S BHALLA & KARAN BHASIN

Bhalla is Executive Director IMF representing India, Sri Lanka, Bangladesh and Bhutan and Bhasin is a New Delhi based policy researcher  
Views are personal



**T**IS ALMOST a year since the virus first appeared outside of China. There have been several false alarms about the end of the virus; it is still ongoing, and in most parts of the world, the second leg of the virus (post-July 2020), has been worse than the first. There is relief on the way—vaccines have been developed, are being distributed, and maybe the world returns to normal in mid-2021.

Economists (and policymakers) like natural experiments and plenty have been on offer. For the first time in world history, countries went into lockdown, as a deliberate strategy to counter the virus. The strategy emerged from the very place from where the virus first appeared—Wuhan, China. As many countries closed shop, the spread of the virus was arrested—but only temporarily, as it now appears.

A study of the evolution of the virus suggests the following sets of conclusions. First, like Joan Robinson said in another context, for everything that can be said about the virus, the opposite is also true. Lockdowns work—and they don't. If "worked" was the conventional conclusion (and there are many who still believe that lockdowns are "efficient" in controlling infections) then how does one explain the intensity and magnitude of the spread post the lockdown? What ex-ante theory of lockdowns expected/stated/believed that post the lockdown, there would be many cases, let alone that the cases would be far higher than during lockdowns?

But, one can explain the answer of the faithful. The answer is simple and straightforward—the lockdowns were

lifed too early, the infection had not died out, and hence, the explosion in cases (and deaths). There will be time to analyse this proposition in some detail—but for the moment, this defence is as close to circular reasoning as you can get. By this "logic", if the virus did not re-emerge (as in New Zealand, or Taiwan, or Thailand), the timing of lockdown-lift was perfect.

If it did re-emerge (as in most of Western Europe and the US (see graphic)), then "obviously" it is the case that the lockdown-lift came too early.

The data does yield (ex-post) some non-nihilist conclusions. There is a common pattern to the success stories. Some of them employed a lockdown—but all the success stories involved a version of the 3-T policy: testing, tracing and treatment. The 3-T policy is based on governments ramping up testing capabilities to identify those that are Covid-19 positive and isolating them to prevent the spread of the disease; next, tracing everyone who came in contact with those who tested positive; testing the contacts, and those tested positive, are then treated using different clinical protocols.

That lockdown is not a necessary condition for victory is emphatically supported by the fact that more than 100 countries practised lockdowns at

one-time or another, and less than a dozen succeeded. But, all countries that did succeed also practised ancient wisdom as embedded in the 3T policy. This fact deserves emphasis. The world has endured many viruses, many contagions. Check your history books—no region/country practised a lockdown prior to 2020. Should one believe, therefore, that all other viruses were less contagious? The US strategy of confronting the 1957-58 flu is discussed in *Lockdowns and Closures vs Covid-19: Covid Wins* (available at [bit.ly/3qsa05V](https://bit.ly/3qsa05V)) and should be required reading for lockdown and other experts. The US had a version of the common flu much worse than any experienced before, or since. Yet the US authorities, under the able leadership of DA Henderson, faced the flu without lockdowns. What was the strategy employed? The same as that practised with all infectious diseases for centuries—an attempt to isolate, and social distance from the patient. In the 1957-58 flu, some schools were closed, others remained open; ditto with workplaces, but emphatically no lockdown. The 3T is a modern version of the same.

The accompanying graphic reports the data on Covid infections, and deaths, for several regions of the world (and selected countries). The data are presented for three dates—end-June, end-September, and January 11, 2021. The reader can peruse the comparisons at leisure, but we will discuss the India pattern in September and now. End September was the time when there was great worry; experts and the critic media were obsessed with India's bad virus "performance", and theories were developed as to how India could not do much right. No one (or very few) was predicting what actually transpired. End September, the Indian average (cases per million) were 4,712—almost identical to the world average (4,486) and the average of the Middle East and North Africa (MENA). As of January 11, MENA and the world are close together (12,398 and 12,526), but India is one-

third lower!

The deaths per million evolution are like cases, but there is a noticeable difference—deaths are considerably lower in India—only 113 per million versus 271 per million for the world and 274 for MENA. Note the very low value of deaths in sub-Saharan Africa and East Asia. Two broad conclusions follow but also need a follow-up. First, poorer countries seem to have been affected less adversely than the richer, more advanced economies. One suggested explanation (possibility) is that poorer countries have had to live longer with diseases (and bad sanitation), and therefore, have developed some immunities which make them less prone to infections, *ceteris paribus*. Second, East Asia has a very low incidence of Covid, even after excluding China. One possible explanation is that this region has had greater experience with flu (eg, avian flu).

One additional note about the continuing march towards herd immunity in India. In a paper presented at IARDE in December, we made a forecast of the "end" of Covid in India. We had said 12 million infections and the end sometime in April. Our forecast for India as of today—10.5 million infections and the end sometime in May-June. Based on the available state-level, some states in India have already achieved herd immunity while other states are catching up. States like Andhra Pradesh, Assam, Bihar, Jammu & Kashmir, Jharkhand and Goa have seen flattening; others like Karnataka, Maharashtra, are catching up.

One final note—we can infer from these data that India might be approaching herd immunity, and doing so before vaccines are widely available? The many East Asian economies that have succeeded (eg, Viet Nam, Taiwan, Cambodia, Laos, China, etc) did so by controlling infections at an early stage, ie, infections were never large enough to warrant a relationship with herd immunity. Ditto the case with regions in sub-Saharan Africa. Only India stands out with a flattening curve among those that had earlier experienced explosions of infections. The extraordinary decline of Covid cases (and deaths) in India is an issue, like lockdowns, deserving of a more detailed study.

*Views expressed are those of the authors and do not necessarily represent the views of the IMF, its Executive Board, or IMF management*

### Covid infections & deaths (per mn)

Region	Cases/million			Deaths/million		
	Jun 30	Sep 30	Jan 11	Jun 30	Sep 30	Jan 11
World	1,379	4,486	12,526	67	134	271
E. Asia (ex - China)	115	369	867	4	10	21
W. Europe	3,586	7,420	40,023	432	459	1,016
E. Europe	2,464	5,822	28,036	44	113	538
Latin America	4,026	14,434	26,370	178	526	843
MENA	2,023	4,733	12,398	49	124	271
China	59	63	67	3	3	3
Russia	4,611	8,372	24,448	66	147	445
Sweden	6,811	9,417	51,405	552	589	984
Germany	2,373	3,556	24,303	110	116	537
The US	7,854	21,564	68,802	380	617	1,147
Israel	3,009	29,581	61,999	38	187	455
India	437	4,712	7,847	13	74	113

Source: COVID-19 Dashboard by the Center for Systems Science & Engineering at Johns Hopkins University

## Get sanitation mission right

To make Swachh Bharat Mission II a meaningful effort, govt must budget for a survey on sanitation behaviour by an independent agency

**I**N INDIA WAS DECLARED an open defecation free (ODF) country at the conclusion of Swachh Bharat Mission (SBM) on October 2, 2019. This claim was backed by the statistics from the SBM programme, which reported that India had achieved universal coverage i.e. the proportion of people with access to toilets. However, the statistics from NFHS-5 factsheet, which captures the use of these sanitation facilities, convey that India is far from achieving the ODF status ([bit.ly/2MYzFEB](https://bit.ly/2MYzFEB)).

The conflicting evidence about India's ODF claims from the two Government of India's sources can be explained as follows: SBM informs us about the access, while NFHS-5 reports the fraction of households that usually use the toilets. The two surveys jointly conclude that access to toilets in India does not concomitantly translate to its adoption as open defecation (OD) is an enduringly entrenched social norm in India. Given there is a disconnect between access and adoption, SBM should also include the statistics on adoption of toilets on its dashboard. It is in this context that I propose budgeting for a nationally representative sanitation survey in the upcoming union budget 2021-2022.

The department of drinking water and sanitation (DDWS) under the ministry of Jal Shakti, launched the second phase of SBM (SBM-II) on May 2020 with the objective to achieve ODF plus status for India, i.e., sustaining India's ODF status as well as going beyond OD and tackling the impending challenges of solid and liquid waste management (SLWM). The ODF plus component will be evaluated along with four objectives: "plastic

waste management, bio-degradable solid waste management (including animal waste management), greywater management and faecal sludge management" ([bit.ly/3njc7R0](https://bit.ly/3njc7R0)).

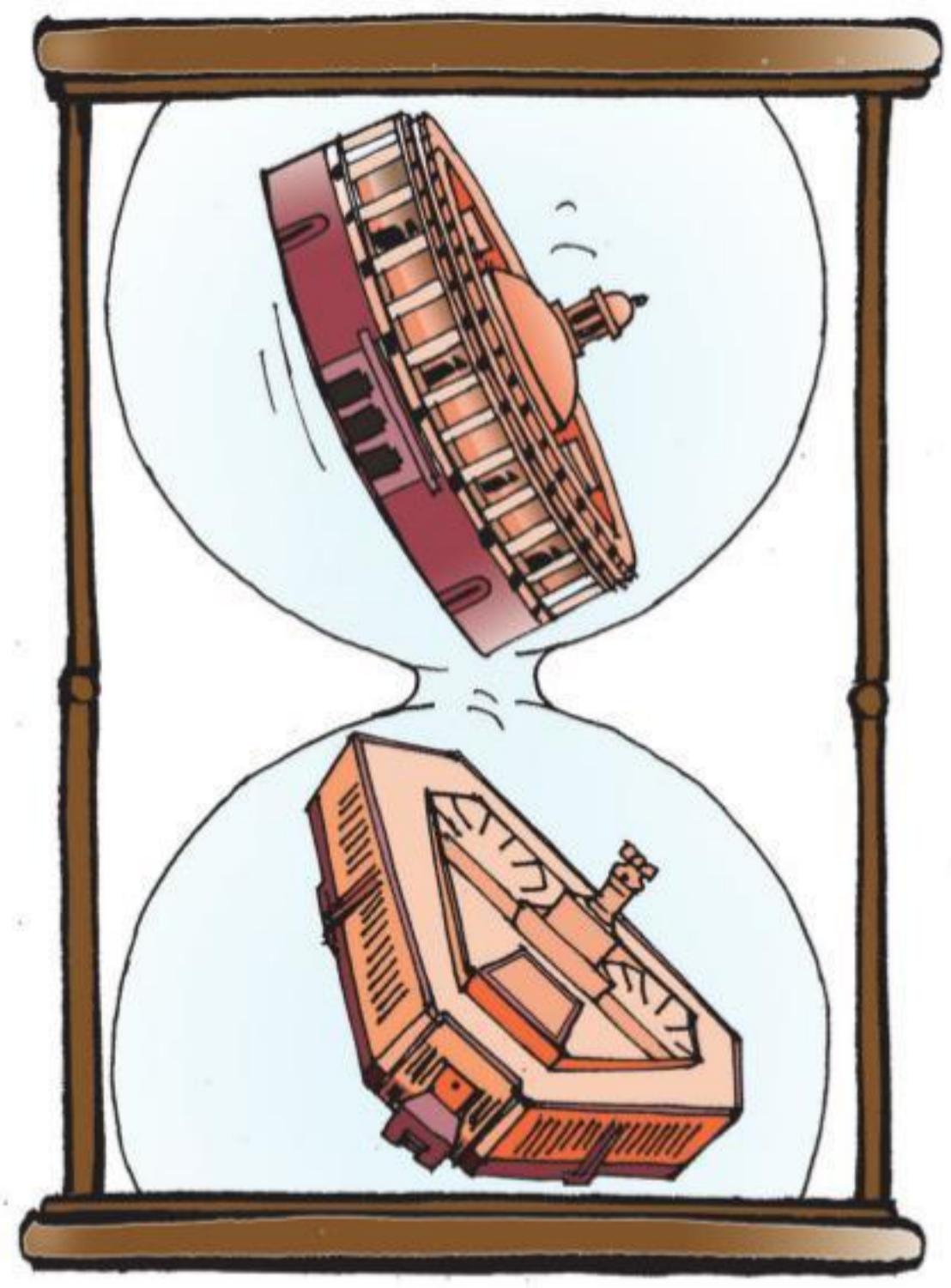
The guidelines for SBM-II distinctly mention that the programme will work towards ensuring that everyone uses the toilet ([bit.ly/38fQ1qe](https://bit.ly/38fQ1qe)). While this statement along with the SLWM is a step in the positive direction, the SBM-II guidelines sidestep stating adoption of toilets in the checklist prepared to declare a village/community ODF (source: SBM-II Operational Guidelines, 2020 (Page 19, [bit.ly/39qLo6A](https://bit.ly/39qLo6A))). The checklist includes, (1) access to functional toilets by all the households in a village, (2) the presence of community sanitation complexes (CSCs) in villages with more than 100 households, (3) presence of gendered-functional toilets in anganwadi centres and four other waste management related criterion.

It is important to note that neither SBM nor SBM-II accounts for adoption when declaring a village ODF. There is a need to take a step back and understand that India has still not successfully attained the ODF status in terms of adoption, hence moving from ODF to ODF Plus under SBM-II while circumventing usage of toilets will not be representative of the true state of sanitation in India. I propose that in the presence of conflicting evidence of India's ODF status after NFHS-5, SBM-II should be allocated a separate budget, under India's 2021-2022 Union budget, to conduct a survey for independent verification of SBM statistics. Unlike SBM, the success of SBM

II should not be self-reported by state and local governments ([bit.ly/2LPKZI0](https://bit.ly/2LPKZI0)). Instead, this task should be delegated to an independent survey agency that specialises in conducting surveys on sanitation behaviour. The surveys should incorporate two self-reported measures: (1) access to toilets, and (2) use of toilets. Concurrently, objective indicators like enumerator verification of the presence and quality of toilets (for example, if the toilets have a solid and intact structure deeming those fit for use) should also be included.

Inclusion of a rigorous nationally representative sanitation survey to assess India's open defecation behaviour will increase the budget allocation for SBM in the 2021-2022 budget, but it will also help the policymakers and the programme implementers to rationalise future investment in sanitation. For instance, will the investment yield highest return by further increasing access? Or are the respondents merely facing infrastructural barriers to adoption and the most productive use of allocation of funds will be to simply upgrade the already built sanitation hardware? This is an important question because SBM and NFHS-5 are both silent about the quality of toilets built. Finally, assuming that the access is universal and quality of toilets is sound, should the programme invest in reinforcing the behaviour change messages to upend the behavioural constraints like sticky social norms towards using toilets.

Budgeting for a survey this term will ensure that the provision of a limited SBM-II budget yields highest



"aggressive" implementation of the project led to the solicitor general tendering an apology on the government's behalf.

There is no denying that government moved on the project with unheard-of alacrity, despite a shrill cacophony of questions on the very concepts and contours of the project that has been termed "megalomania" and "profligate". Significantly, at a recent launch of a book on Gandhiji in Delhi, where RSS chief Mohan Bhagwat delivered the keynote address, some eminent persons maintained, Central Vista redevelopment was in essence against what Gandhi believed.

The capital city, ominously bursting at the seams with well over 22 million inhabitants, above all called for a concerted strategy to decongest it. Contrary to firm plans finalised over 30 years ago to shift a large number of offices, PSUs, and activities out of Delhi, the city has been constantly burdened, not only with cluttered unauthorised 'colonies' that are regularly regularised but also innumerable piecemeal structures like the Videsh Mantralaya, CWG stadiums, Ambedkar Centre, Pragati Maidan complex, Sarojini Nagar/Kidwai Nagar redevelopment, creating an ugly urban jungle. Now comes the *crème de la crème*, rewriting history around capital's veritable sanctum sanctorum—the Edwin Lutyens-Herbert Baker-crafted symbols of colonial empire, yielding place to "new India" structures.

The architectural landscape that Lutyens created is slated to undergo a massive transformation: Parliament House to become a "Museum of Democracy"; the Herbert Baker-designed North Block also a museum showcasing "The Making of India", and South Block a third museum, "India at 75". A new parliament building is envisaged within the existing complex, a triangular edifice sporting three spires, to house a 1,200-seat Lok Sabha as well as a 500-seat Rajya Sabha, besides offices for all MPs and a common lounge in close vicinity.

Many firmly believe that if the iconic Parliament House is short of office space, another annexe may be built adjacent to it, rather than junk the original structure. The place of Westminster, where Parliament convenes in the UK, dates back to the mid-1800s. Westminster Hall is even older, built in 1099, and it is still in use. German government went about the task of redesigning the Reichstag building as a symbol of a 'New Germany', while retaining the original historical façade and dimensions.

Again, the 4 sq km patch of land in central Delhi is integrally tied with the city's aspiration to become a world heritage city in terms of the application submitted to Unesco in 2013, listing Lutyens Bungalow Zone (LBZ) along with Shahjahanabad (old Delhi). It appears ironical that the redevelopment project will afford primacy to creating a monumental spine of *babudom* and bureaucracy, when, instead, there is a need to

drastically trim the bloated bureaucracy. In the early years after Independence, the entire government was accommodated in the South Block and the North Block. Ever short of office accommodation, the civil service is now nestled in an array of few sprawling Bhavans and about 30 other buildings across the city. The proposed accommodation in the new common secretariat complex will be about five times the present capacity of Krishi Bhawan, Shastri Bhawan, Nirman Bhawan and Udyog Bhawan, which are slated to be razed, in addition to several other buildings along and around Rajpath.

Explaining the project's *raison d'être*, the government maintains, the new Master Plan would "represent the values and aspirations of a New India". But would the contemplated project serve the PM's oft-repeated commitment to 'minimum government', predicated on promotion of 'Digital India' as well as power of technology? In this context, the proposed construction of 10 new eight-storey structures for a common secretariat for around 70,000 central government employees of all ministries looks incongruous. As *The Economist* recently visualised, and the Covid-19 pandemic has actually shown through work from home, the office of the mid-21st century will be far different. The internet, personal computing and handheld devices enable managers to instantly communicate. Hot-desking in offices, with unassigned desks, enables establishments to substantially cut the need for office space. In an era of remote collaboration, software and documents sit in the cloud, and several offices and activities could well disperse, which will help the capital get much-needed relief.

Notwithstanding Central Vista's salient project parameters shrouded, tough deadlines were announced (prior to Covid-19 crisis) for its transformation—work to start in May, redevelopment completed by November 2021, the new Parliament by March 2022, the 75th year of India's independence, and the new integrated Central Secretariat by March 2024. In incredibly quick time, Delhi Development Authority approved the change in land use of six plots spread over 86 acres in the Lutyens' Bungalow Zone, of the 24.7 acre plots housing establishments such as Vigyan Bhawan, another 7.7 acre plot on which stands the National Archives, also of 15-acre plot abutting President's Estate from transportation (bus terminal/parking) to residential, for prime minister's new residence to come up on Dalhousie Road south of Raisina Hills, closer to South Block, and Vice President's house on the other side of Rajpath near North Block. Of course, an ambitious benchmark for time-definite execution of redevelopment work, if achieved, would be desirable in the country notorious for projects languishing endlessly.

## Getting NEP right

**ASHOK PANDEY AND AMIT KUMAR**

Pandey is director, Ahicon Schools & Kumar is founder-director, Shabda. Views are personal

New approach must focus on pedagogy, technology, health and private sector

**S**IR KEN ROBINSON (1950-2020), in his famous Ted talk "Do Schools Kill Creativity?" shook the conscience of educators worldwide. "Explorer's Academy," he answered to school children, who wanted to know what he would like to call his dream school. As NEP 2020 takes off, amid high expectations, we need to future proof education.

Everything revolves around teaching and learning. Pedagogy must evolve to make education more experiential, holistic, inquiry-driven, discussion-based, flexible and enjoyable. Linking curriculum with industry and real-life will engage the learners. The pedagogy must also shun predictable pattern. The stimulus-response-learning model should give way to meeting challenges, experiencing the excitement and owning of knowledge.

Health and well-being is important. The Lancet report on Child and Adolescent Health, 2019 concludes that addressing the challenge of malnutrition and overweight is essential to ensure optimal cognitive growth, overall health and productivity. In India, successive Governments have launched many schemes to improve food and nutrition for children. However, there is a need to integrate physical well-being, nutrition efficiency, and emotional health linking with quality education. NEP 2020 acknowledges that undernourished and unwell children cannot learn optimally and proposes that well-trained social workers, counsellors, and community will support the schooling system.

Access to technology is access to education. COVID-19 exposed schools' unpreparedness to move online and digital inequalities. It also reinforced the need to accelerate efforts to embed technology in education. The universal learning design must encompass digital literacy, digital pedagogy, technology embedded lesson plans, AI-fostered flexible assessments, differential group-work and assignments. Online teaching is not about watching videos or listening to podcasts passively. Asynchronous engagements must inspire curiosity to learn more.

Active learning and engagement are crucial to a joyful learning experience. Gamification of content eliciting decision making, problem-solving and collaboration are at the heart of remote learning. In-service teacher training must focus on digital capacity building. Alternate interventions through television, radio, community broadcast may continue, but efforts must speed-up to cover every village in the country within the ambit of broadband availability.

Unlike anywhere else globally, the Indian education system has accommodated both government and the private sector. Both are contributing to generate human capital. When it comes to private schools, determining fee structure and annual hike raise concerns, disputes and litigations. Covid-19 has further revealed the fault lines. We must tackle it urgently keeping in mind constitutionally guaranteed autonomy, expenditure standards derived from per capita investment in the government schools, affordability, and the importance of quality education. NEP 2020 is conscious of these dilemmas. The question is, how best to harness the private sector's full potential.

**RAGHU DAYAL**

Senior fellow, Asian Institute of Transport Development, Delhi. Views are personal

## Shaping the Central Vista

A project of such importance in sweep and substance as of Central Vista redevelopment deserved to be free of any serious reservations and doubts

**B**Y A SPLIT 2-1 judgment, the Supreme Court gave green signal to the Central Vista redevelopment plan, holding that the audacious ₹20,000 crore project suffered no infirmity in the award of various approvals or change in land use. But the dissent note by one of

the three judges and serious reservations raised in a large number of petitions under Court's consideration underscore that the government creating conducive public opinion through effective communication is imperative. Recall the apex court severely upbraiding the Centre the other day over its

## DATA DRIVE

## Curbing Covid growth

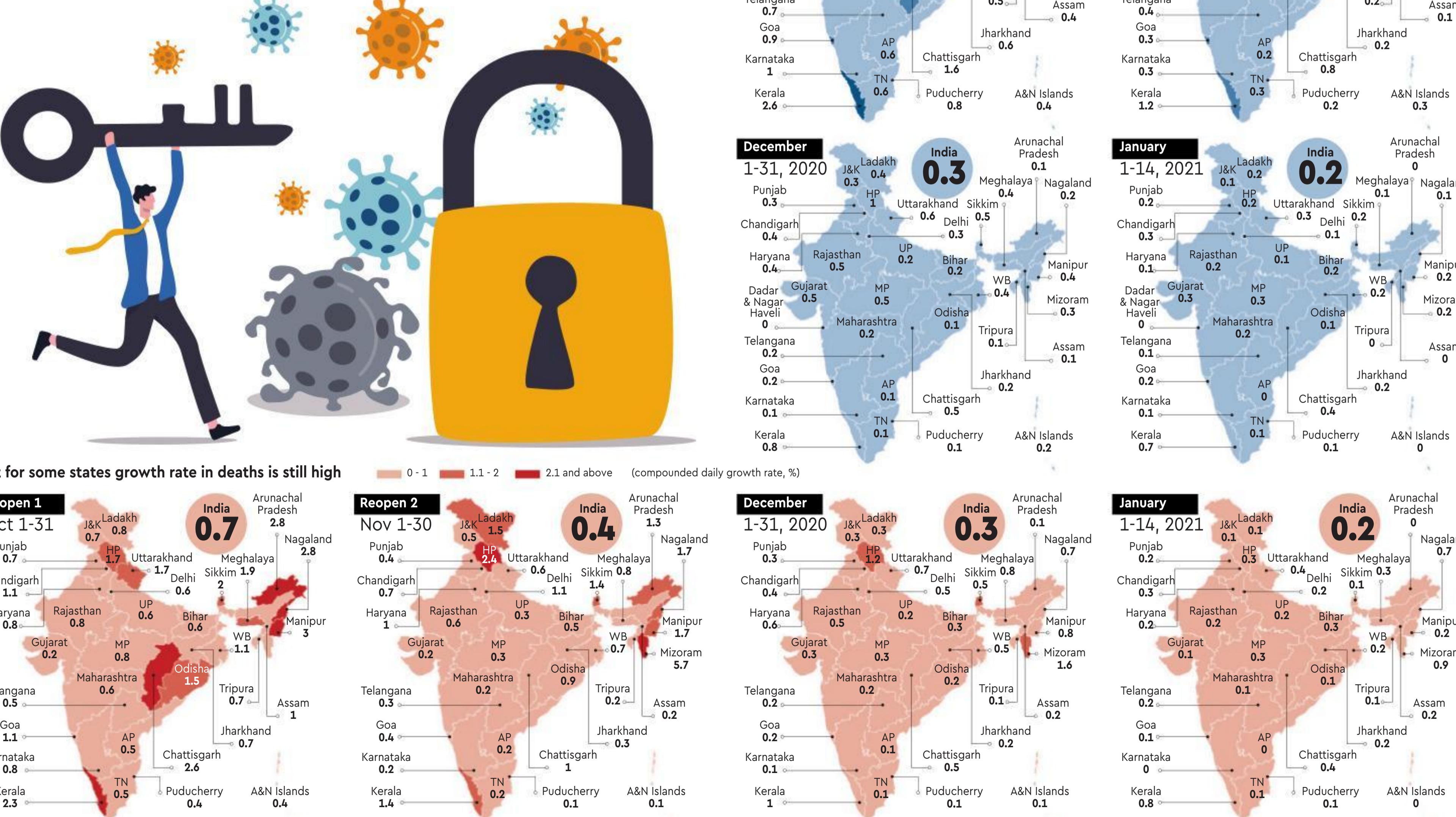
**A**S INDIA PREPARES for the vaccine roll-out, average daily cases have almost halved from last month's. The more important aspect is that growth rate of daily cases has declined drastically across most states. While India registered a daily case growth of 0.2% in the fortnight of

January, Kerala had the highest daily case growth amongst all states of 0.7%. Maharashtra, on the other hand, was the only state where daily growth in Covid cases had increased marginally.

While daily growth rate of deaths has also declined to 0.2% for the country as a whole, some states are

showing a disturbing trend as deaths are growing faster than cases.

In Kerala, Haryana, Delhi, Bihar, Uttar Pradesh, West Bengal and some north-eastern states growth rate of deaths outpaced the growth rate in cases. The compounded daily growth rate of death in Kerala was 0.8%.



# International

SATURDAY, JANUARY 16, 2021



**PRESIDENCY NO JOB FOR WOMEN**  
Rodrigo Duterte, Philippine leader  
The presidency is not for women. Davao City Mayor Sara Duterte is not running in the next election. I pity her. She will go through what I went through. Even if you serve it to me on a silver platter or give me ten more years for free, I am done.

## CONSUMER CONCERN

# Amazon makes it too hard to cancel Prime, regulators told

In a letter to the Federal Trade Commission on Thursday, a group led by Public Citizen said the steps required to cancel Prime 'are designed to unfairly and deceptively undermine the will of the consumer', and may violate FTC rules and consumer protection laws. Norwegian regulators would also probe if Amazon violated local law.

BLOOMBERG  
January 15

A COALITION OF public interest advocates is asking US regulators to investigate whether Amazon.com violates consumer protection laws with its process for cancelling Prime subscriptions.

In a letter to the Federal Trade Commission on Thursday, a group led by Public Citizen said the steps required to cancel Prime 'are designed to unfairly and deceptively undermine the will of the consumer', and may violate FTC rules as well as other consumer protection laws. The letter draws on a complaint by Norway's consumer protection agency, which on Thursday asked Norwegian regulators to determine whether Amazon violated local law.

Amazon makes it "clear and easy" to cancel Prime online, by phone or by opting out of automatic renewal, said a spokesperson for the Seattle-based company. "Customer trust is at the heart of all



of our products and services and we strongly disagree with any claim that our cancellation process creates uncertainty," the spokesperson said in an email. "The information we provide in the online cancellation flow gives a full view of the benefits and services members are cancelling."

A spokesperson for the FTC didn't immediately comment. Prime, which costs \$119 a year in the US, offers quick shipping, video streaming and other perks, and has been a major catalyst for Amazon's growth into the world's largest online retailer.

The report by Forbrukerrådet, Norway's state-backed consumer protection agency, documents how Amazon riddles the process with "dark patterns", or manipula-

tive techniques, including steps that nestle the choice to leave in between other options to abort the whole process or maintain their membership.

The group also produced a video that demonstrates how a user who wants to cancel Prime might accidentally click buttons that actually keep them in the programme.

While complaints routinely land at the FTC with little action, at least one of the parties involved in Thursday's letter, the Center for Digital Democracy, has been able to push commissioners in the past. Republican FTC chairman Joe Simons is also expected to step down, and President-elect Joe Biden could replace him with a Democrat who would likely be open to a broader interpretation of the consumer protection mandate.

Amazon's market power is already the subject of a lengthy congressional antitrust investigation, as well as probes by the FTC and European Commission, among other regulators.

## Amazon offering other companies ability to build voice assistants using Alexa

AMAZON.COM IS offering other companies the ability to use the building blocks of the Alexa digital assistant for their own automated versions, the latest effort to embed the company's voice software into other devices. Fiat Chrysler Automobiles NV will be the first to use Alexa Custom Assistant, relying on Amazon-built speech recognition and other software to power the automaker's in-car tools, Amazon said Friday in a statement. The retail and technology giant also invited other companies to customise the underlying Alexa system with their own wake word, voice and unique capabilities. Alexa is most closely associated with

Echo smart speakers, but Amazon has been working to extend the software's reach, and fend off rivals like Apple and Alphabet's Google, by adding utility for tasks like home automation and the potentially lucrative and fiercely contested market for in-car software. Amazon, which lacks the massive base of captive smartphone users of its main rivals, has suggested voice assistants should be able to talk to one another. The company, like competitors, already offers for rent elements of the technology that powers its digital assistant, but Alexa Custom Assistant represents a more complete set of tools, Amazon said.

—BLOOMBERG

## US blacklists Xiaomi, CNOOC, Skyrizon, raising heat on China



THE US GOVERNMENT has blacklisted Chinese smartphone maker Xiaomi and China's third-largest national oil company for alleged military links, heaping pressure on Beijing in President Donald Trump's last week in office. The Department of Defense added nine companies to its list of Chinese firms with military links, including Xiaomi and state-owned plane manufacturer Commercial Aircraft of China (Comac) and Chinese state-owned company Skyrizon.

US investors will have to divest their stakes in Chinese companies on the military list by November this year, according to an executive order signed by Trump last November. Xiaomi did not immediately comment.

Xiaomi overtook Apple as the world's

nology with the companies named unless permission has been obtained from the US government.

The move comes after about 60 Chinese companies were added to the list in December, including drone maker DJI and semiconductor firm SMIC. CNOOC has been involved in offshore drilling in the disputed waters South China Sea, where Beijing has overlapping territorial claims with other countries including Vietnam. "China's reckless and belligerent actions in the South China Sea and its aggressive push to acquire sensitive intellectual property and technology for its militarisation efforts are a threat to US national security and the security of the international community," US Commerce Secretary Wilbur Ross said in a statement. —AP

## MAPPING THE VIRUS



Cases top  
**93 million**  
Deaths surpass  
**2 million**  
Recoveries  
**66,969,777**

■ Biden picks former FDA chief to lead Federal vaccine efforts  
■ British WHO team expert will now be allowed entry, China says  
■ China builds new quarantine center as virus cases rise  
■ Norway says Pfizer temporarily reducing European deliveries  
■ EMA head says agency in talks with Russian vaccine developer  
■ Germany's record deaths add urgency to push for tougher curbs

Led by the US, the world is about to hit a frightening Covid-19 benchmark, with 2 million people dead and few expectations for the numbers to start dropping any time soon.  
David Kessler, a former head of the US Food and Drug Administration, is President-elect Joe Biden's choice to help lead efforts to develop and distribute Covid-19 drugs and vaccines.  
The two World Health Organization team members denied entry as part of a mission to investigate the origins of the coronavirus were British and Sudanese from Qatar, Chinese Foreign Ministry spokesman Zhao Lijian tells briefing in Beijing on Friday.  
A city in northern China is building a 3,000-unit quarantine facility to deal with an anticipated overflow of patients as Covid cases rise ahead of the annual Lunar New Year travel rush.  
Italy plans to tighten restrictions on people movement and shop openings on most of the country on Friday, according to a health ministry official, who declined to be named in line with policy.  
European Medicines Agency hasn't yet had applications for Russian and Chinese vaccines, but the agency is in discussions with a Russian developer of shots, according to Executive Director Emer Cooke.

## Global poll shows higher mistrust of Russia, China shots

REUTERS  
London, January 15

PEOPLE ACROSS THE world are generally likely to say yes to getting a Covid-19 vaccine, but would be more distrustful of shots made in China or Russia than those developed in Germany or the United States, an international poll showed on Friday.

The survey, conducted by the polling company YouGov and shared exclusively with Reuters, found Britons and Danes were the most willing to take the Covid-19 vaccine when it becomes available to them, while the French and Poles were more likely to be hesitant. The poll was based on questions put to almost 19,000 people. It also found that willingness to take the Covid-19 vaccine has been improving in many countries in recent weeks. The willingness has risen just as shots developed by companies in the United States, Russia, China, Germany and Britain were starting to be delivered.

## Quick View

### Biden picks familiar faces for top roles at FEMA, CIA

PRESIDENT-ELECT JOE BIDEN is nominating New York emergency department commissioner Deanne Criswell to serve as the Federal Emergency Management Agency administrator and has tapped former Central Intelligence Agency (CIA) deputy director David Cohen to return to the agency in the same role he served during the Obama administration. The picks, along with a trio of other new nominations confirmed to The Associated Press by the Biden team.

### Huawei's Riyadh store to be biggest outside China

CHINESE TECHNOLOGY FIRM Huawei plans to establish a flagship store in Riyadh, the largest such store outside China, the Saudi government said on Friday. Huawei has signed a leasing contract with Saudi Arabia's Kaden Investment for the store that will allow the Chinese company to have direct access to consumers.

### China lens on third-party internet platforms

China's banking and insurance regulator on Friday banned commercial banks from using third-party internet platforms to sell deposit products, including those relating to fixed-term deposits.

### SoftBank returns to invest in satellite start-up

SoftBank Group has injected \$350 m into satellite startup OneWeb, helping to revive a business that stumbled into bankruptcy last year. The Japanese conglomerate and US satellite company Hughes invested a total of \$400 m in the low-earth orbit venture, which was rescued by the UK government and Indian telecom company Bharti Global.

## JPMorgan profit surges on lower loss reserves, investment banking

REUTERS  
January 15

JPMORGAN CHASE REPORTED a much better-than-expected jump in fourth-quarter profit on Friday as it released some of the cash it had built up against coronavirus-driven loan losses and benefited from continued strength in its trading and investment banking units.

For most of last year, Main Street lenders grappled with the economic fallout of the pandemic and set aside tens of billions of dollars to cover loans that could go bust as businesses shuttered and unemployment surged.

The pandemic also caused a plunge in short and long-term interest rates that hurt interest income, but the Wall Street arms of the biggest banks benefited from volatility in global financial markets, a rush for stock market listings and emergency corporate fundraising.

JPMorgan's net income rose 42% to

Excluding the reserves, the bank reported net income of \$9.9 billion, or \$3.07 per share, which was well ahead of the average Wall Street estimate of \$2.62 per share, according to Refinitiv

\$12.1 billion, or \$3.79 per share, in the quarter ended December 31, from \$8.5 billion, or \$2.57 per share, a year earlier. Revenue rose 3% to \$30.2 billion.

During the quarter, it released credit reserves of \$2.9 billion, adding 72 cents to its earnings per share. Investment banking revenue surged 37% to \$2.5 billion, driven by higher advisory fees across all its products. Looking forward, JPMorgan said in a slide presentation to analysts that it expects non-interest expenses to go up in 2021 to about \$68 billion from \$65.5 billion, as it makes another \$1.5 billion of investments in its business.

## Citigroup profit beats, but shares dip on higher costs

REUTERS  
January 15

CITIGROUP REPORTED A 7% decline in fourth-quarter profit on Friday, beating market expectations but failing to draw Wall Street approval, as higher costs and a fall in revenue across its consumer business weighed on the results.

Like fellow US major JPMorgan Chase, the results benefited from the release of some \$1.5 billion of the reserves it had previously put aside against coronavirus-driven bad loans.

But the rock-bottom official interest rates meant to prop up the economy weighed on its big businesses providing credit cards and loans to US households.

Shares in the bank, which have been trading at a 10-month high, fell 1.6% in premarket trading.

Citi, who has named Jane Fraser as Wall Street's first female chief executive to take over in next month, had added more than \$10 billion to its reserves last year in expectations of more loan defaults.

Instead, TikTok's future will fall into

## Wells Fargo 4Q profit rose 4%, tops Street estimates

ASSOCIATED PRESS  
Silver Spring, January 15

WELLS FARGO HAD its best quarter of 2020 as its profit rose 4% in the fourth quarter of a year defined by the coronavirus outbreak.

The bank, based in San Francisco, said Friday that its earnings rose to \$3 billion, or 64 cents per share, compared with earnings of \$2.87 billion, or 60 cents a share, a year earlier.

The results surpassed Wall Street expectations. The average estimate of 12 analysts surveyed by Zacks Investment Research was for earnings of 59 cents per share. The biggest US mortgage lender posted revenue of \$17.93 billion in the period, just short of projections of \$18.1 billion.

Net interest income fell 17%, the company said, mostly due to falling interest rates. However, economists are forecasting modest mortgage rate rises this year.

## US manufacturing output beats December forecast

BLOOMBERG  
January 15

PRODUCTION AT US manufacturers increased in December by more than projected, marking an eighth straight month of gains as steady yet more moderate demand growth and lean inventories continue to power the sector's recovery.

Output at factories rose 0.9% from the prior month after a 0.8% gain in November, Federal Reserve data showed Friday. Total industrial production, which also includes mines and utilities, jumped 1.6% in December, the most in five months, after an upwardly revised 0.5% gain.

The median estimate in a Bloomberg survey of economists called for 0.5% gains in both manufacturing output and industrial production. An annualised 11.2% increase in fourth-quarter manufacturing production shows factory activity continues to steadily rebound.

Prospects for stronger growth this year

## Retail sales post monthly drop

US retail sales declined at the close of the holiday-shopping season, wrapping up a painful year for the nation's merchants as the pandemic forced store closures and kept consumers at home. Total retail receipts decreased 0.7% in Dec. from the prior month after a downwardly revised 1.4% drop in November.

Still, hurdles remain, including labour constraints at factories and surging Covid-19 infections that could limit the pace of recovery.

## Powell hints Fed will keep aiding economy with bond buying

ASSOCIATED PRESS  
Washington, January 15

FEDERAL RESERVE CHAIR Jerome Powell sought Thursday to tamp down any concerns that the Fed might soon withdraw some of its support for the US economy and stressed that any such pullback would be signalled far in advance.

During an online discussion hosted by Princeton University, from which Powell earned his undergraduate degree, the Fed chair said the recovery of the economy from the pandemic recession "is far from our goals." The Fed had said after its last policy meeting last month that it would continue to buy \$120 billion in bonds each month until the economy made "substantial further progress" toward the Fed's goals of maximum employment and stable 2 per cent inflation.

"When that happens - and we can see that clearly - we'll let the world know," Powell said. "We will communicate very clearly to the public and we'll do so well in advance before actively considering any tapering of asset purchases."



In September, ByteDance announced that it had reached a deal it hoped would satisfy the US government. The software giant Oracle and Walmart would take their own stakes in TikTok, Oracle would manage the data that flows over the app, and leaders at the service would be American citizens.

the hands of Biden, who has said little about the company or the broader, bipar-

tisan concerns about the growing influence of Chinese technology companies.

On Tuesday, the US government agreed to extend a deadline in a court battle over restrictions targeting TikTok. The new deadline is February 18 - almost a month after Biden takes office. "My gut is that they're hoping to ride this out, and hope that this is on the back burner and they can kind of skirt by under the radar," Samm Sacks, a fellow at the think tank New America, said about ByteDance's approach to the final days of the Trump administration.

Biden has said America must be tougher toward Beijing, calling China's president, Xi Jinping, a "thug." But he has offered few details about how that approach would play out. He has said only that he will try to have a more consistent policy toward the country while pressuring it on issues like its theft of American intellectual property. A spokesman for Biden's transition team declined to comment on the president-elect's plans.

# Motobahn

SATURDAY, JANUARY 16, 2021



## A PRODUCT-PACKED YEAR

Martin Schwenk, MD &amp; CEO, Mercedes-Benz India

We remain cautiously optimistic and are confident of continuing the sales momentum gained, despite facing pandemic triggered market upheavals. We back it up with 15 new or renewed products and innovations in doing business, and 2021 will be a product-packed year.

### VIKRAM CHAUDHARY

**LOCATION DATA** IS at the core of any service any organisation provides anywhere in the world. For developing autonomous driving and connected cars, carmakers have to rely on location data and mapping platforms, and this data is equally important for fleet operators, food delivery apps and public transit users.

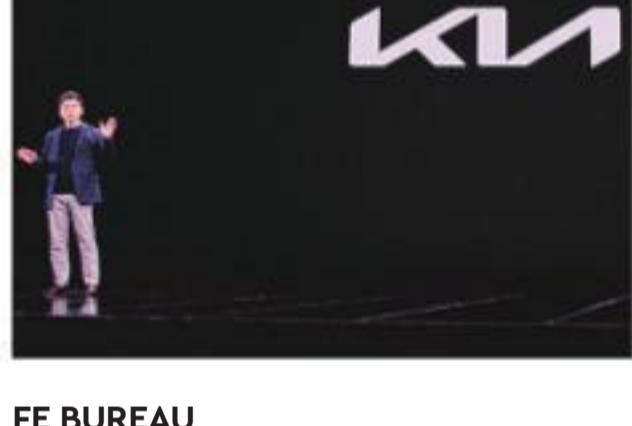
A major development in this field was announced at this week's all-digital CES 2021, where HERE Technologies released high-fidelity, 3D models of 75 city centres around the world to give software developers the geospatial data needed to build real-world visualisations of cities. "With HERE Premier 3D Cities, last-mile delivery drivers can navigate dense cities with maps that highlight precise building dimensions and entry points along their delivery routes," said Edzard Overbeek, CEO, HERE Technologies.

HERE Premier 3D Cities contain rich data layers and attributes that are aligned to physical geometry and terrain.

However, of these 74 cities, none are in India. "Most of these are in the US and Europe," said Overbeek. "But India is very strategic market for us, not just for production of maps—we have a large presence in Mumbai with very capable people—but we also know India is becoming a frontier of location-based services and are working with a couple of companies to think through what we could do together to start creating a full representation of India."

Overbeek added that creating a digital representation of a large and diverse country such as India is not easy. "It's not as simple as, say, in some developed countries. We are building a different technique to get to that precision."

## Kia has a new logo, purpose and strategy



FE BUREAU

ON FRIDAY, KIA announced its new brand purpose and ambitions for the future during a digital showcase event. Supported by a new brand slogan, 'Movement that inspires', Kia revealed new details of a strategy that will see the company go beyond vehicle manufacturing to create sustainable mobility solutions for customers across the world.

Signalling the brand breaking away from its traditional manufacturing-driven business model, Kia has announced a new corporate name. Removing the 'Motors' from its name (previously, 'Kia Motors Corporation'), Kia will expand into new and emerging business areas by creating innovative mobility products and services to improve customers' daily lives.

Ho Sung Song, president & CEO of Kia Corporation, said: "At Kia, we believe that transportation, mobility and movement represent a human right. Our vision is to create sustainable mobility solutions for consumers, communities, and societies globally. Today, we start putting this vision into action with the launch of our new brand purpose and strategy for the future."

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### HERE TECHNOLOGIES

## Location data makes the world a better place



At CES 2021, HERE Technologies also announced partnership with Leia and Continental, to bring fresh 3D maps to vehicles—Leia is an experience platform based in Silicon Valley that creates 3D Lightfield products and software. This partnership will bring 3D maps and navigation onto Lightfield displays for automotive OEMs. In addition, HERE

announced privacy tools for enterprises to anonymise personal data and manage user consent globally. "HERE Consent Manager and HERE Anonymizer allow enterprises to create and deliver personalised data services to users around the world with confidence," said Overbeek.

HERE is also providing HD mapping technology to Deutsche Bahn, one of the



India is becoming a frontier of location-based services, and we are working with a couple of companies to think through what we could do together to create a representation of India: Edzard Overbeek

world's leading mobility and logistics companies, via the HERE location platform. Germany's railway company will utilise the tech for its new "Sensors4Rail" digital rail project. "The aim of this pilot project is to test sensor-based train localisation and environment recognition in order to increase railway system capacity, efficiency and reliability," added Overbeek.

### CES 2021

## Car screen now has a Mercedes



It will find place in the company's electric cars first

### VIKRAM CHAUDHARY

AT THE ALL-DIGITAL CES 2021, German carmaker Mercedes-Benz unveiled the MBUX Hyperscreen. While most carmakers are introducing touchscreens inside their vehicles, the Hyperscreen is unlike most others. With a width of 141 cm (4.63 feet), this unique screen unit consists of three apparently seamlessly merged displays. And it's smart—the Hyperscreen is connected to and communicates with all the components of the vehicle.

The MBUX Hyperscreen will be launched in the fully electric EQS luxury saloon—so don't expect it to see in India any time soon.

At the CES, Mercedes-Benz also presented a new MBUX feature called the 'Mercedes Travel Knowledge', which evaluates map data and its surroundings, and

provides information about interesting landmarks along the route, from individual buildings or points of interest to entire cities. The driver or passenger can simply ask a question as they drive past: "Hey Mercedes, what can you tell me about this building?" or "Hey Mercedes, what is the

The MBUX Hyperscreen will be launched in the fully electric EQS luxury saloon—so don't expect it to see in India any time soon

name of the restaurant on the left?" The answer will appear on the display as well as spoken by the voice assistant.

Thanks to the flexible update concept from MBUX via the cloud, this feature will also be immediately available in the new S-Class, in addition to the EQS.

The MBUX Hyperscreen is not only the largest human-machine interface built by Mercedes-Benz, but also most intelligent.

### AUDI AT CES 2021

## The e-tron GT showcased

Its first electric sports car

### FE BUREAU

FOR THE LAST few years Audi, the German luxury carmaker, has been showcasing its automotive innovations at the CES in Las Vegas. This year's all-digital CES was no different, where Audi showcased the future of mobility—an electric, of course.

During a digital presentation, Audi shared the stage with Formula E racer Lucas di Grassi, the Brazilian race driver, to promote the e-tron GT concept.



## Investor

### TITAN COMPANY RATING: BUY

## Start of a stronger growth phase for firm

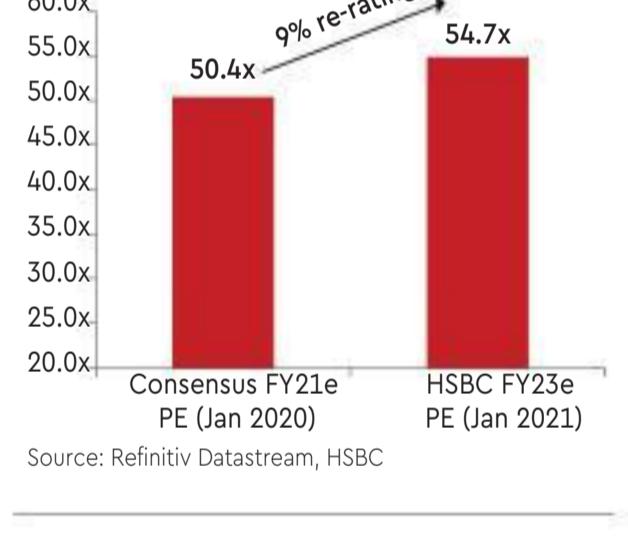
Jewellery sales went up by 15% y-o-y, as per Q3 update; Covid-19 has consolidated Titan's position; TP raised to ₹1,750; 'Buy' retained



year, the like-for-like valuation re-rating has been only 10%, and our long-term implied growth framework suggests Titan needs a long-term earnings compounding trajectory of c15% to sustain this multiple; this might look a stretch, but our analysis suggests our assumptions are not unrealistic. Key to stock performance from here, we think, will be sustaining strong growth momentum. We pencil in 32% jewellery growth in FY22e.

Keypoints from Q3 operating statement: (i) Jewellery sales grew c15% y-o-y,

Adjusting for one year of disruption, underlying PE has re-rated by around 9-10%



Retain Buy with new TP of ₹1,750: Titan's appeal is its position to capture value from the long-term growth in the jewellery sector (driven by consumer trust, brand, compelling value proposition of pricing, exchange offers, design, wedding focus) by gaining market share consistently. It is also building long-term growth options such as Taneira (ethnic wear), which has the potential to be a large value driver. Post Q3 update, we have raised our long-term growth forecasts and roll forward our model, which results in our new TP of ₹1,750, from ₹1,360 before.

HSBC

### REAL ESTATE

## Q4CY20 buoyancy is likely to be sustained

Quarter saw 72/52% q-o-q growth in housing sales and office leasing; DLF and Brigade are the top picks

CY20 WAS A roller coaster year for India's property space—while demand collapsed in Q2CY20 due to the pandemic, the sector ended Q4CY20 on a high note with a sharp 72% q-o-q recovery in housing sales and 52% q-o-q improvement in office leasing. Industry consolidation continued, aided by funding constraints for tier 2/3 developers.

In our view, the buoyancy will sustain in the near term, leading to continued strength in realty stocks. Hence, we revise up sales assumptions and reduce NAV discount/WACC for coverage stocks. Our top picks are DLF and Brigade Enterprises (both 'BUY'); we downgrade Godrej Properties to 'HOLD' due to rich valuations.

Housing space in CY20: A combination of rising affordability (due to decade low mortgage rates, stamp duty cut, price

rationalisation by developers) and Covid-19-induced factors (demand for bigger units/luxury homes) led to absorption reviving sharply in Q4CY20 (up 72% q-o-q); MMR, in fact, clocked highest-ever property registrations in December 2020. Changing consumer preferences and funding constraints for tier 2/3 developers (loan sanctions down 35% y-o-y in 9mCY20) saw market share of listed developers surging to the highest since FY15.

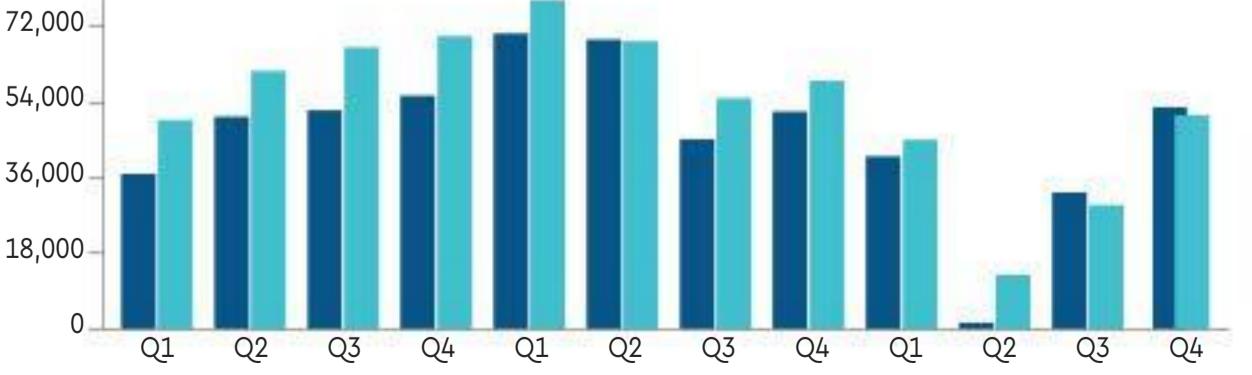
Annuity space: Still some distance to cover—While demand showed signs of recovery (up 52% q-o-q in Q4CY20), it was still down 44% y-o-y compared to CY19 peak. We believe a full-fledged demand recovery will have to wait till CY22. Consumption in malls has been picking up and we believe the trend will gather traction.

Outlook: As argued earlier, consolidation is the driving feature of the property space and Covid-19 has only accelerated the process. We believe housing demand will remain robust in the near term. Office space absorption will recover fully only in CY22 with full-fledged return of employees to offices still some time away.

Funding crunch for tier 2/3 develop-



Demand and supply rocketed in Q4CY20



realty stocks will continue to perform well.

EDELWEISS

Lucas di Grassi has been driving for Audi since 2012. In 2014, he won the inaugural race of the then newly launched Formula E, followed three years later by the title win with Audi Sport ABT Schaeffler. On 32 occasions, di Grassi stood on the podium for Audi in the past six years, which makes him the most successful driver in the electric racing series.

The e-tron GT concept gets 434 kW (590 hp) system power. Separate electric motors are fitted to the front and rear axles. In both cases, these are permanently excited synchronous motors. These put down the torque onto the road via all four driven wheels—so, the e-tron GT concept is also a genuine quattro, and an electric quattro to be precise, since there is no mechanical link between the front and rear axle. The electronic control system coordinates the drive between the axles as well as between left and right wheels.

The e-tron GT concept is claimed to accelerate from 0 to 100 km/h in around 3.5 seconds, before touching a top speed of 240 km/h; it goes from 0 to 200 km/h in about 12 seconds.

Its range is over 400 km, determined according to the new WLTP standard. The drive energy comes from a lithium-ion battery with an energy content of more than 90 kWh, which takes up the entire underfloor area between the front and rear axle with its flat design. An advantage of its design is its extremely low centre of gravity (comparable with that of the Audi R8), which benefits handling.

## Honda launches new Africa Twin

THIS WEEK Honda Motorcycle & Scooter India (HMSI) commenced bookings of the new 2021 Africa Twin Adventure Sports in India. The 2021-year model would offer new colour options in both DCT and manual transmission variants. Atsushi Ogata, MD, president & CEO, HMSI, said, "The Africa Twin embraces the 'true adventure' spirit that has helped it win fans across the globe." Powered by the 1,084cc parallel twin engine (73 kW; 103 Nm), it is priced Rs 15.96 lakh onwards (ex-showroom, pan-India).

—FE BUREAU

# Markets

SATURDAY, JANUARY 16, 2021

## EXPERTVIEW

When a market is trading at such high levels, a correction such as the one on Friday is healthy.

—Sanjeev Hota, head of research, Sharekhan by BNP Paribas

## Money Matters

## G-SEC

Benchmark yield rose under selling pressure 0.058%



## ₹/\$

The rupee fell, tracking Asian peers, and on a strong dollar 0.029%



## €/\$

The euro fell against the dollar 0.271%



## WEAK GLOBAL CUES

## Sensex slumps 549 pts as investors book profit

## FE BUREAU

Mumbai, January 15

**MARKETS DROPPED THE** most in nearly four weeks on Friday, ending down over 1%, as investors locked in profits following the record-breaking rally.

The Sensex slumped 549.49 points, or 1.11%, to finish at 49,034.67.

The broader Nifty tumbled 161.90 points, or 1.11%, to end at 14,433.70. Investor wealth declined by over ₹2.23 lakh crore as markets cracked.

Concerns over stretched valuations and a bearish trend in global markets triggered across-the-board selling. Global cues remained weak with the markets in Germany, France and the UK declining by 0.56% to 0.87%.

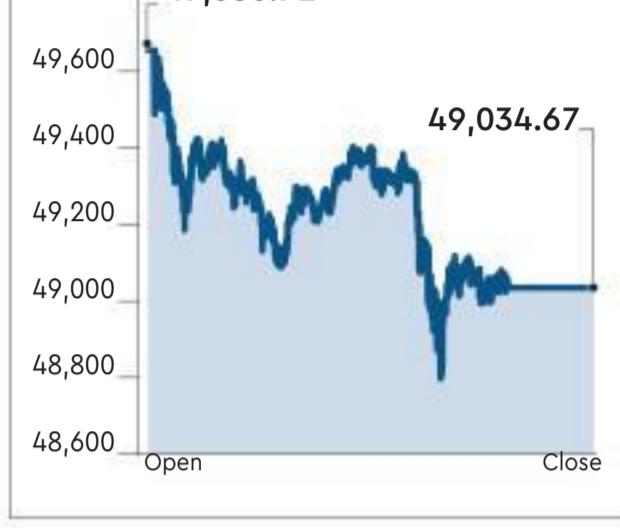
The markets in Taiwan, Japan and South Korea were down between 0.58% and 2.03%.

The markets reacted to the rise in novel coronavirus cases in China, which made investors wary about the pace of the global economic recovery.

Even though the markets have had tepid trading sessions since Wednesday, the Sensex and Nifty have risen 0.5% and 0.6%, respectively, for the week.

## Sensex

Intra-day, January 15



Going forward, according to experts, the markets will react to events such as the US fiscal stimulus and the Budget, among others.

Rusmik Oza, executive vice president — head of fundamental research, Kotak Securities, said: "Going forward, US stimulus, earnings season and Budget expectation could determine the market movement. We expect the Nifty to trade with a positive bias from here till Budget."

IT stocks witnessed selling for the second straight session. The Nifty IT

index fell by 2.4% and the major losers were Tech Mahindra, Coforge, HCL Technologies, Wipro and Info Edge, which fell by 3.95%, 3.88%, 3.77%, 3.64% and 2.70%, respectively.

Experts also attributed Friday's market correction to rotational trade. Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said: "When a market is trading at such high levels, a correction such as the one on Friday is healthy. Due to the run up in the markets, there is a fatigue that is felt in some sectors, and so some rotational trade can take place."

Foreign portfolio investors have pumped in capital worth \$2.1 billion so far in January while domestic institutional investors have continued selling in the equity markets, pulling out ₹11,381.19 crore. On Thursday, FPIs bought stocks worth \$143.4 million.

Major gainers on the Nifty were Tata Motors, Bharti Airtel, UPL, ITC, and Grasim Industries with gains of 6.73%, 3.95%, 2.54%, 1.75% and 1.32%, respectively.

Significant losers were Tech Mahindra, HCL Technologies, Wipro, GAIL and ONGC, down by 4%, 3.72%, 3.64%, 3.47%, and 3.28%, respectively.

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## Trade reversal: Over 1k entities avail Sebi's one-time settlement scheme

## PRESS TRUST OF INDIA

New Delhi, January 15

**MARKETS REGULATOR SEBI** on Friday said 1,018 entities, allegedly involved in manipulation of illiquid stock options, availed the benefit of its one-time settlement scheme.

The one-time settlement scheme, which commenced on August 1, expired on December 31. Earlier, it was scheduled to end on October 31, but the regulator extended the date in view of the large-scale disruption caused by the Covid-19 pandemic.

Under the scheme, those entities which executed trade reversals on stock options segment of BSE during April 1, 2014 to September 30, 2015 period and against whom any proceedings were pending were eligible to avail the settlement opportunity.

"A total of 1,018 entities have availed the benefit of the scheme and remitted the specified settlement amount," Sebi said in an order.

The cases have been settled against the entities after they paid settlement charges in the range of ₹5 lakh to ₹42 lakh.

"The proceedings that have been initiated or may be initiated for the defaults ... be settled qua the applicants (1,018 entities)," the regulator mentioned in the settlement order.

As part of its ongoing surveillance, Sebi had come across several instances wherein a set of entities was consistently making losses by trading in options on individual stocks listed on BSE.

It noted that trading of these entities appeared abnormal because they were consistently seen to be making significant losses



by their trades, which were reversed with the same counterparties either on the same day or the next day.

Accordingly, an analysis of the stock options segment of BSE for April 1, 2014 to September 30, 2015 the period was carried out.

It was observed that there were several entities which consistently made significant losses, whereas there were others which consistently made significant profits by executing reversal trades in stock options on BSE.

Out of 21,652 entities that executed trades on BSE stock options segment, a total of 14,720 entities were involved in generation of artificial volumes by executing non-genuine or reversal trades on the same day. Out of these 14,720 entities, Sebi had initiated adjudication proceedings against 567.

Meanwhile, the Securities Appellate Tribunal (SAT), through an order in October 2019, in the matter of RS Ispat Ltd directed Sebi to consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the illiquid stock options.

According to sources, the third tranche of ₹10,000-15,000 crore is expected to hit the market in the April-June quarter of 2021-22.

The second tranche of the Bharat Bond ETF, which was launched in July 2020, was oversubscribed more than 3 times, collecting about ₹11,000 crore. It had fetched about ₹12,400 crore in its debut offer in December 2019.

The Bharat Bond ETF offered maturity options of 5 and 12 years in its second tranche, while in the first tranche, maturity options were for 3 and 10 years.

Recently, the government allowed the EPFO and provident fund trusts to invest money in units of public sector debt exchange traded funds (ETFs), like the Bharat Bond ETF.

—PTI

THE GOVERNMENT IS planning to launch the third tranche of the Bharat Bond ETF during the first quarter of the next fiscal and expects to raise over ₹10,000 crore from retail investors to fund growth plans of Central Public Sector Enterprises, sources said.

Bharat Bond ETF is an exchange traded fund that invests in debt of public sector companies. The ETF currently invests only in 'AAA' rated bonds of public sector companies.

The funds raised through the debt ETF helps in smoothening borrowing plans of the participating CPSEs or public sector banks. It also helps them in meeting their capital expenditure needs.

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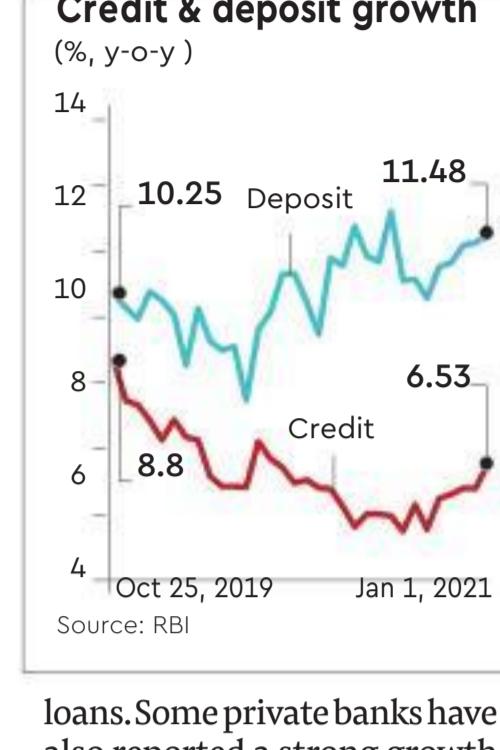
# Non-food credit growth at eight-month high of 6.53%

**FE BUREAU**  
Mumbai, January 15

**THE GROWTH IN** non-food credit rose to an eight-month high of 6.53% year-on-year (y-o-y) during the fortnight ended January 1, from 6.03% in the previous fortnight. The last time non-food credit grew faster was during the fortnight ended April 24, 2020.

As on January 1, outstanding non-food credit stood at ₹106.12 lakh crore, showed data released by the Reserve Bank of India (RBI). Deposits with banks stood at ₹147.27 lakh crore, up 11.48% y-o-y. The credit-deposit ratio was 72.06%.

Most large banks have been saying that they are seeing a pick-up in economic activity and expect that to translate into higher loan growth, largely on the back of housing



FY21 because economic activity had gathered pace. "We have already seen the growth as far as our book is concerned. We have seen growth of about 6% till September 30. Hopefully, with the unlocking happening, we should be in a position to reach better than 8%," the central bank said.

Analysts also expect loan growth in Q3 to have been robust on the back of festive demand and the government's credit guarantee scheme for small businesses.

In a results preview, analysts at Axis Securities said, "Overall, we estimate business growth to recover, aided by pent up demand, a good festive season, and expect systemic loan growth for FY21 to pick up from its lows." At the same time, whether the recovery in credit demand sustains through Q4FY21 remains to be seen.

loans. Some private banks have also reported a strong growth in advances during Q3 ahead of their financial results.

After State Bank of India's (SBI) Q2FY21 results, chairman Dinesh Kumar Khara had said that the bank was expecting an 8-9% credit growth in

## PFC's ₹5,000-cr bond issue subscribed 94% on Day 1

**POWER FINANCE CORPORATION'S** ₹5,000-crore taxable non-convertible debentures issue was subscribed 94% on the first day on Friday and is likely to close on Monday, a source said.

Power Finance Corporation (PFC) has planned to raise ₹10,000 crore through bonds in two tranches. The first tranche of ₹5,000 crore

opened for subscription on Friday and was scheduled to close on January 29.

"The PFC bond issue has got overwhelming response and subscribed for an amount of ₹4,700 crore or 94% on first day of opening on Friday," source said. PTI

**THE GOVERNMENT IS** expected to garner ₹2,664 crore from offloading 10% per stake in SAIL through an offer for sale (OFS) which was subscribed over five times on Friday. The shares sought were 522.89% of the overall issue size on the final day of bidding, according to provisional data available on the bourses.

Earlier this week, the government had proposed the OFS of 20.6 crore shares of face value of ₹10 each (base offer size), with an option to additionally sell up to 20.6 crore equity shares. With this, the total OFS size goes up to 41.3 crore shares and the government is expected to mobilise ₹2,664 crore at a floor price of ₹64 per share.

The indicative price of bids that came in on Friday was ₹65.75, exchange data

showed. Shares of SAIL closed 4.39% down at ₹70.20 on the BSE.

"The OFS of SAIL closed with strong interest from retail investors. Retail portion was subscribed about 5.22 times. We thank all investors for their participation and making the transaction successful," Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey tweeted.

## SAIL OFS subscribed over 5 times; govt to garner ₹2,664 cr

**PRESS TRUST OF INDIA**  
New Delhi, January 15

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**ITI** Indian Bank ALLAHABAD

**SALE OF NON PERFORMING FINANCIAL ASSETS**

It is proposed to put on sale Non-Performing Financial Assets of the Bank on individual and pool basis to the eligible purchasers, in terms of the guidelines issued by RBI. Proposal from interested ARCs / Banks / NBFCs / FIs are invited. For more details and to pursue the proposal for sale, please visit our website [www.indianbank.in](http://www.indianbank.in) or contact The Assistant General Manager, Recovery Department, Corporate Office, Chennai, at the address given above. (Land Line 044-25279592). The proposal for sale will be ported in our Bank's Website on 18.01.2021

**Deputy General Manager (Recovery & Legal)**

**NOTICE**

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 206th Meeting of Board of Directors of the Company (HFL) is scheduled to be held on Monday 25th January, 2021 to consider and to approve inter alia, the un-audited Financial Results of the Company for the 3rd Quarter ended 31st December, 2020 and other allied important / urgent agenda items.

The Notice of the Board Meeting will also be available on the Company's website [www.hfl.co.in](http://www.hfl.co.in), websites of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com)

(S.KRITHIKA)

Dated: 15-01-2021 Company Secretary

**TATA POWER**

The Tata Power Company Limited Registered Office: B-100, Plot No. 100, Sector 40, Noida, Uttar Pradesh - 201301, India. Tel: 91-22-6600-8020 Fax: 91-22-6600-8001 CIN: L28600WB1989PLC004037 Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com) Website: [www.tatapower.com](http://www.tatapower.com)

**NOTICE**

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) that a meeting of the Board of Directors of the Company will be held on Thursday, 4<sup>th</sup> February 2021 to consider and approve inter alia (i) the Audited Financial Results (Standalone) and (ii) the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020.

Pursuant to Regulation 47(2) of the above referred Regulations, the said Notice may be accessed on the Company's website at [www.tatapower.com](http://www.tatapower.com) and also on the website of the respective stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For The Tata Power Company Limited

H. M. Mistry  
Company Secretary  
FCS No.: 3606

ISSUED BY P.R.O. (WATER)  
Adv. No. J.S.V. 322 (2020-21)

"STOP CORONA; WEAR MASK, FOLLOW PHYSICAL DISTANCING, MAINTAINING HAND HYGIENE"

Place : Mumbai  
Dated: 15 January 2021

**MKJ ENTERPRISES LIMITED**

CIN: L51909WB1982PLC035468  
Regd. Office : "Sagar Estate", 2, Clive Ghat Street, Kolkata - 700 001  
Ph: 033-22304571/72/73 • Fax No. 033-2248 7669  
Email: [mkjrls@keventer.com](mailto:mkjrls@keventer.com)

**NOTICE**

Notice is hereby given that an Extra Ordinary General Meeting (EGM/01/2020-21) of Members of the Company will be held on Wednesday, 10th February, 2021 at 10.30 A.M. at the registered office of the Company, 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001, to transact the business set forth in the Notice of the Meeting dated 15th January, 2021.

Notice of EGM has been sent to all Members at their registered address by courier.

The dispatch of Notice of EGM has been completed on 15th January, 2021.

Members holding shares either in physical form or dematerialised form, as on the cut-off date of Wednesday, 3rd February, 2021 may cast their vote electronically on the business as set out in the Notice of EGM through electronic voting system of CDSL.

All members are informed that:

1. The Business as set out in the Notice of EGM may be transacted through voting by electronic means.

2. The remote e-voting will commence on Sunday, 7th February, 2021 at 9.00 A.M.

3. The remote e-voting will end on Tuesday, 9th February, 2021 at 5.00 P.M.

4. The remote e-voting modules will be disabled by CDSL after 5.00 P.M. on Tuesday, 9th February, 2021.

5. The cut-off date for determining the eligibility to vote through remote e-voting or at the EGM is Wednesday, 3rd February, 2021.

Any person who acquired shares of the Company and becomes a Member of the Company after dispatch of the Notice of EGM and holding shares as on the cut-off date, i.e. 3rd February, 2021 may obtain the login ID and password by sending a request to the Company.

The facility for voting through ballot paper shall be made available at the EGM venue for members who have not cast their votes through remote e-voting. The members who have already cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again at the EGM.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, 3rd February, 2021 will be the "Record Date" for the purpose of holding Extra Ordinary General Meeting of members of the Company.

In case members having any queries or issues regarding e-voting, they may refer to Frequently Asked Questions (FAQs) and e-voting manual available at under help section or write an email to [helpdesk.evoting@cslindia.com](mailto:helpdesk.evoting@cslindia.com) or contact Mr. Arghya Majumder, Assistant Manager at Central Depository Services (India) Limited, Horizon, 2nd Floor, 57 J L Nehru Road, Kolkata - 700 071 or toll free no. 18002005533 or e-mail at [helpdesk.evoting@cslindia.com](mailto:helpdesk.evoting@cslindia.com).

For and on behalf of the Board  
For MKJ Enterprises Ltd.  
Sd/-  
Radhe Shyam Khetan  
Director  
(DIN: 01188712)

Dated: 16.01.2021  
Place: Kolkata

For and on behalf of the Board  
For Right Innuva Know-How Ltd.  
Sd/-  
Lalit Talwar  
Director  
(DIN: 06745581)

Dated: 16.01.21  
Place: Kolkata

For and on behalf of the Board  
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(DIN: 01188712)

Dated: 16.01.21  
Place: Kolkata

For and on behalf of the Board  
For Right Innuva Know-How Ltd.  
Sd/-  
Lalit Talwar  
Director

**HDB FINANCIAL SERVICES LIMITED**  
 POSSESSION NOTICE

 Regd. Office: "Radhika", 2nd Floor, Law Garden Road, Navrangpur, Ahmedabad-380009  
 Branch Office: HDB Financial Services Limited, 19, Panchshila Nagar, Bharat Nagar, Paharganj, New Delhi-110001

WHEREAS, THE AUTHORISED OFFICER OF HDB FINANCIAL SERVICES LIMITED UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (64 OF 2002) AND IN EXERCISE OF POWERS CONFERRED UNDER SECTION 13(2) READ WITH RULES 3 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ISSUED DEMAND NOTICE TO THE BORROWER(S) AS DETAILED HEREUNDER, CALLING UPON THE BORROWER TO REPAY THE AMOUNT MENTIONED IN THE SAID NOTICE WITH ALL COSTS, CHARGES AND EXPENSES TILL ACTUAL DATE OF PAYMENT WITHIN 60 DAYS FROM THE DATE OF RECEIPT OF THE SAME. THE SAID BORROWER(CO-BORROWERS HAVING FAILED TO REPAY THE AMOUNT, NOTICE IS HEREBY GIVEN TO BORROWER(CO-BORROWERS AND THE PUBLIC IN GENERAL THAT THE UNDERSIGNED IN EXERCISE OF POWERS CONFERRED ON IT UNDER SECTION 13(4) OF THE SAID ACT/RULE 8 OF THE SAID RULES HAS TAKEN SYMBOLIC POSSESSION OF THE PROPERTY DESCRIBED HEREUNDER ON THE DATE MENTIONED ALONGWITH THE BORROWERS IN PARTICULAR AND 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 HDB FINANCIAL SERVICES LIMITED FOR THE AMOUNT SPECIFIED HEREIN WITH FUTURE INTEREST, COSTS AND CHARGES FROM THE RESPECTIVE DATE. DETAILS OF BORROWER(CO-BORROWERS/GUARANTORS, LOAN ACCOUNT NUMBER, LOAN AMOUNT, DETAILS OF SECURITY, DATE OF DEMAND NOTICE, CLAIMED AMOUNT, DATE OF POSSESSION ARE GIVEN HEREIN BELOW.

S. 1) NAME AND ADDRESS OF THE BORROWER(CO-BORROWER/GUARANTOR); 2) NO. LOAN ACCOUNT NUMBER; 3) LOAN AMOUNT; 4) DETAILS OF SECURITIES; 5) DATE OF DEMAND NOTICE; 6) CLAIMED AMOUNT IN INR; 7) DATE OF POSSESSION

1. 1) NAME AND ADDRESS OF THE BORROWER(CO-BORROWER/GUARANTOR) Mohan Lal, Roshan Lal, Ashwan Kumar, Rita Syal, Pawan Kumar, Sanjeev Syal And Sunit Kumar, All at 46-47, Market No 1, NIT Faridabad 121001, Also At House No 481, Sector 14, Faridabad 121001, 2 Loan Account No. 702/2014; 3) Loan Amount: Rs 2548410 (Rupees Two Crores Fifty Four Lakhs Fifty Eight Thousand Four Hundred Ten Only); 4) Details Of Security:-All that piece or part of - House No 461, Sector 14, Urban Estate, Faridabad 121001, Administered by 500 sq. Yards, Property described herein below in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the 11th day of January 2021.

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 asset. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of CFHL for an amount of Rs. 14,94,448/- and interest thereon.

**CAN FIN HOMES LTD.**

 Plot No.C-3, Above Canara Bank, Sec-1, Noida-201301,  
 General: 0120-2970164/65/67, 7625079126 Email: noida@canfinhomes.com,  
 Web: www.canfinhomes.com CIN: L85110KA1987PLC008699

**POSSESSION NOTICE RULE 8(1) (For Immovable Property)**

The undersigned being the Authorised Officer of Can Fin Homes Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 05/02/2020 calling upon the borrowers Mr. Jyotirmay Mondal & Mrs. Soma Mondal to repay the amount mentioned in the notice being Rs. 14,94,448/- with further interest at contractual rates, till date of realization within 60 days from the date of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the 11th day of January 2021.

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

The borrower 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 CFHL for an amount of Rs. 14,94,448/- and interest thereon.

**DESCRIPTION OF IMMOVABLE PROPERTY**

Flat no. C-3, Backside LHS Second Floor LIG, Plot No.584, Shalimar Garden Ext 1, Shahabad, Ghaziabad, Pin-201005

North by - Service Lane, East by: - Plot No. 585, West by: - 60 FT Road, South by: 40 FT Road

Date : 15.01.2021

Authorised Officer  
Can Fin Homes Ltd.

**FORM B**  
 PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)  
 FOR THE ATTENTION OF THE STAKEHOLDERS OF ARINTS SALES PRIVATE LIMITED

Sl.No.	PARTICULARS	DETAILS
1	Name of corporate debtor	ARINTS SALES PRIVATE LIMITED

2	Date of incorporation of corporate debtor	31ST October, 2003
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3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, New Delhi under The Companies Act, 1956
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4	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	CIN:- U51909DL2003PTC122891
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5	Address of the registered office and principal office (if any) of corporate debtor	REGD OFFICE : 322 , DLF Tower B, Jasola, Distt, Centre, New Delhi-110025 (IN)
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6	Date of closure of Insolvency Resolution Process	21st December, 2020
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7	Liquidation commencement date of corporate debtor	21st December, 2020 ( Order Received on 12.01.2021)
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8	Name and registration number of the insolvency professional acting as liquidator	MR. ARUN KUMAR GOYAL IBBI/PA-001/IP-P01325/2019-2020 /122891
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9	Address and e-mail of the liquidator, as registered with the Board	B-252, Vivek Vihar, Delhi-110095 arung1008@gmail.com
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10	Address and e-mail to be used for correspondence with the liquidator	ANUJ GOYAL ASSOCIATES Chartered Accountants R-212, Dua Complex, 24, Veer Savarkar Block, Vikas Marg, Shakarpur, Delhi-110092 liquidator.arints@gmail.com
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11	Last date for submission of claims	11.02.2021
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Notice is hereby given that the National Company Law Tribunal, Division Bench, Court - III, New Delhi has ordered the commencement of liquidation of Arints Sales Private Limited on 21st December, 2020. The order was received on 12th January, 2021.

The stakeholders of Arints Sales Private Limited are hereby called upon to submit their claims with proof on or before 11th February, 2021, to the liquidator at the address mentioned against item No. 10.

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

Submission of false or misleading proof of claims shall attract penalties.

Name and signature of liquidator: ARUN KUMAR GOYAL

Date and place: 15.01.2021, Delhi

By order of Board of Directors  
For Venus Remedies Limited

Sd/- Managing Director

**VENUS REMEDIES LIMITED**

Regd. Office: SC/85, Cabin No. 10, 2<sup>nd</sup> Floor, NAC Manjari, Chandigarh (UT) 160101, India

Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula, Haryana - 134111, India

CIN : 54232CH1989PLC009705, Phone : 0172-2933090, 2933094

Email: complianceofficer@venusremedies.com, Website: www.venusremedies.com


**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that Extra Ordinary General Meeting("EGM") of the Company will be convened on Wednesday, 10th February, 2021 at 11.30 am through video conferencing ("VC")/other audio visual means ("OVAM") facility in compliance with the MCA's General Circulars December 31, 2020 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI ("Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circular numbered SEBI/HO/CDF/CM01/CIR/P/2020/79 dated May 12, 2020.

2. Notice of the EGM will be sent only by email to all those who email address is registered with the company or with their respective depository participants (Depository), in accordance with the MCA and SEBI circulars. Members can join and participate in EGM through ("VC") or ("OVAM") only. The instructions for joining EGM and manner of participation in remote e-voting before and during the meeting are provided in the notice of EGM. The members participating through VC/OVAM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. The notice of EGM will be available on company's website i.e. www.venusremedies.com and website of stock exchanges, BSE & NSE on www.bseindia.com and www.nsindia.com respectively.

3. Members holding shares in physical form who have not registered their email id with company/ Depository can obtain details to cast their vote through remote e-voting or through the e-voting system during the meeting from EGM notice as available on company's website and websites of stock exchanges, BSE & NSE as mentioned above.

4. Members holding shares in physical form can register/ update their email id by sending e-mail to Registrars & Share Transfer Agent, M/s Link Intime India P. Ltd at swappani@linkintime.co.in and to company at complianceofficer@venusremedies.com and who are holding shares in demat form can register/ update their email id with respective depository.

The above information is being given for the benefit of shareholders and in compliance with MCA/SEBI circulars.

By order of Board of Directors  
For Venus Remedies Limited

Sd/- Managing Director

**VENUS REMEDIES LIMITED**

Regd. Office: SC/85, Cabin No. 10, 2<sup>nd</sup> Floor, NAC Manjari, Chandigarh (UT) 160101, India

Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula, Haryana - 134111, India

CIN : 54232CH1989PLC009705, Phone : 0172-2933090, 2933094

Email: complianceofficer@venusremedies.com, Website: www.venusremedies.com

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Regional Director, Northern Region,

Ministry of Corporate Affairs, Government of India

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

AND

NIPPON OIL PUMP INDIA PRIVATE LIMITED

Regd. Office: Unit 544, Tower B-2, Spaze I-Tech Park, Sector-49, Sohna Road,

Gurugram- 122018, Haryana, India , CIN: U29120HR2015FTC057300

NOTICE

Notice is hereby given to the General Public that NIPPON OIL PUMP INDIA PRIVATE LIMITED ("the Company") proposes to make application to the Central Government (Regional Director, Northern Region) 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 Extraordinary General Meeting held on 22<sup>nd</sup> October, 2020 to enable the Company to change its Registered Office from the "State of Haryana" to the "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or 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 the address: Regional Director, Northern Region, Ministry of Corporate Affairs B-2 Wing, 2<sup>nd</sup> Floor Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant Company with a copy of the applicant Company at its registered office at the address mentioned below:

Regd Office: Unit 544, Tower B-2, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram- 122018, Haryana, India

For and on behalf of

Nippón Oil Pump India Private Limited

Sd/-

Kapil Sharma

Chairman and Managing Director

DIN: 07334796

Date: 15.01.2021

Place: Gurugram

## ON THE GLOBAL MAP

# Bengaluru is world's fastest growing tech hub: Report

ADITI KHANNA  
London, January 15

**BENGALURU HAS EMERGED** as the world's fastest-growing mature tech ecosystem in the world since 2016, followed by the European cities of London, Munich, Berlin and Paris, with India's financial centre of Mumbai in sixth place, according to new research released in London on Thursday.

Dealroom.co data analysed by London & Partners — the Mayor of London's international trade and investment agency — reveals that investment in the Karnataka capital grew 5.4 times from \$1.3 billion in 2016 to \$7.2 billion in 2020, with Mumbai growing 1.7 times from \$0.7 billion to \$1.2 billion in the same period.

London registered an impressive three times growth between 2016 and 2020, rising from \$3.5 billion to \$10.5 billion.

"It's fantastic to see that Bengaluru and London ranked as the top two fastest growing global tech hubs for VC investment. Our two great cities share mutual strengths in entrepreneurship and innovation — creating lots of opportunities for tech investors and companies to do

business across both regions," said Hemin Bharucha, chief representative of India at London & Partners.

"London has a strong trade and investment relationship

forward to welcoming more Indian businesses to the UK capital in the years ahead," he added.

Bengaluru is also ranked sixth for the world's tech venture capitalist investments, on a

year, highlighted access to "like-minded tech entrepreneurs alongside a deep tech talent pool" as the highlight of what has been referred to as India's Silicon Valley in the past.

"It has been exciting to be part of Bengaluru's emergence as a world-class tech hub. From here we expanded our business operations into London in May last year, as well as into the Middle East and America markets. London is a global tech hub with access to a thriving tech talent pool alongside growth capital and a wide customer base. We are excited to grow our business in the city," said Anant Agarwal, managing director, Skillmine.

Behind Bengaluru and London, the other fast growing tech hubs include the German cities of Munich and Berlin and the French capital of Paris, all three more than doubling their investments in the 2016-2020 period. The UK capital, however, cemented its status as Europe's leading tech hub — with London companies receiving over three times the amount of investment than any other European tech city.

— PTI

with cities across India and today's figures show the opportunities for future partnerships between UK and India on technology. Despite the pandemic, tech companies in London and India are continuing to lead the way in creating game changing technologies — especially in high growth sectors such as EdTech and FinTech," he said.

The UK government's recent Brexit deal with the European Union brings certainty for Indian companies and investors looking to London and we look

**MADANLAL LIMITED**  
CIN: L5199WB1983PLC036288  
Regd. Office : "Sagar Estate", 2, Clive Ghat Street, Kolkata - 700 001  
Ph: 033-22304571/72/73 • Fax No. 033-2248 7669,  
Email: mkjrls@keventer.com

## NOTICE

Notice is hereby given that an Extra Ordinary General Meeting (EGM/01/2020-21) of Members of the Company will be held on Wednesday, 10th February, 2021 at 11.00 A.M. at the registered office of the Company, 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001, to transact the business set forth in the Notice of the Meeting dated 15th January, 2021.

Notice of EGM has been sent to all Members at their registered address by courier. The dispatch of Notice of EGM has been completed on 15th January, 2021.

Members holding shares either in physical form or dematerialised form, as on the cut-off date of Wednesday, 3rd February, 2021 may cast their vote electronically on the business as set out in the Notice of EGM through electronic voting system of CDSL.

All members are informed that:

1. The Business as set out in the Notice of EGM may be transacted through voting by electronic means.
2. The remote e-voting will commence on Sunday, 7th February, 2021 at 9.00 A.M.
3. The remote e-voting will end on Tuesday, 9th February, 2021, at 5.00 P.M.
4. The remote e-voting modules will be disabled by CDSL after 5.00 P.M. on Tuesday, 9th February, 2021.
5. The cut-off date for determining the eligibility to vote through remote e-voting or at the EGM is Wednesday, 3rd February, 2021.

Any person who acquired shares of the Company and becomes a Member of the Company after dispatch of the Notice of EGM and holding shares as on the cut-off date, i.e. 3rd February, 2021 may obtain the login ID and password by sending a request to the Company.

The facility for voting through ballot paper shall be made available at the EGM venue for members who have not cast their votes through remote e-voting. The members who have already cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again at the EGM.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, 3rd February, 2021 will be the "Record Date" for the purpose of holding Extra Ordinary General Meeting of members of the Company.

In case members having any queries or issues regarding e-voting, they may refer to Frequently Asked Questions (FAQs) and e-voting manual available at under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Arghya Majumder, Assistant Manager at Central Depository Services (India) Limited, Horizon, 2nd Floor, 57 J L Nehru Road, Kolkata - 700 071 or toll free no. 18002005533 or e-mail at helpdesk.evoting@cdslindia.com.

For and on behalf of the Board  
For Madanlal Limited  
Sd/-  
Radhe Shyam Khetan  
Director  
(DIN: 01188712)

Dated: 16.01.21

Place: Kolkata

**MKJ DEVELOPERS LIMITED**  
SAGAR ESTATE, 4TH FLOOR, 2, CLIVE GHAT STREET, KOLKATA- 700 001  
Ph: (033) 2230 4571/72/73, Fax: (033) 2248 7669/2243 4736;  
Email: mkjrls@keventer.com  
CIN: L45209WB1983PLC035740

## NOTICE

Notice is hereby given that an Extra Ordinary General Meeting (EGM/01/2020-21) of Members of the Company will be held on Wednesday, 10th February, 2021 at 10.00 A.M. at the registered office of the Company, 2, Clive Ghat Street, Sagar Estate, Kolkata - 700 001, to transact the business set forth in the Notice of the Meeting dated 15th January, 2021.

Notice of EGM has been sent to all Members at their registered address by courier. The dispatch of Notice of EGM has been completed on 15th January, 2021.

Members holding shares either in physical form or dematerialised form, as on the cut-off date of Wednesday, 3rd February, 2021 may cast their vote electronically on the business as set out in the Notice of EGM through electronic voting system of CDSL.

All members are informed that:

1. The Business as set out in the Notice of EGM may be transacted through voting by electronic means.
2. The remote e-voting will commence on Sunday, 7th February, 2021 at 9.00 A.M.
3. The remote e-voting will end on Tuesday, 9th February, 2021, at 5.00 P.M.
4. The remote e-voting modules will be disabled by CDSL after 5.00 P.M. on Tuesday, 9th February, 2021.
5. The cut-off date for determining the eligibility to vote through remote e-voting or at the EGM is Wednesday, 3rd February, 2021.

Any person who acquired shares of the Company and becomes a Member of the Company after dispatch of the Notice of EGM and holding shares as on the cut-off date, i.e. 3rd February, 2021 may obtain the login ID and password by sending a request to the Company.

The facility for voting through ballot paper shall be made available at the EGM venue for members who have not cast their votes through remote e-voting. The members who have already cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again at the EGM.

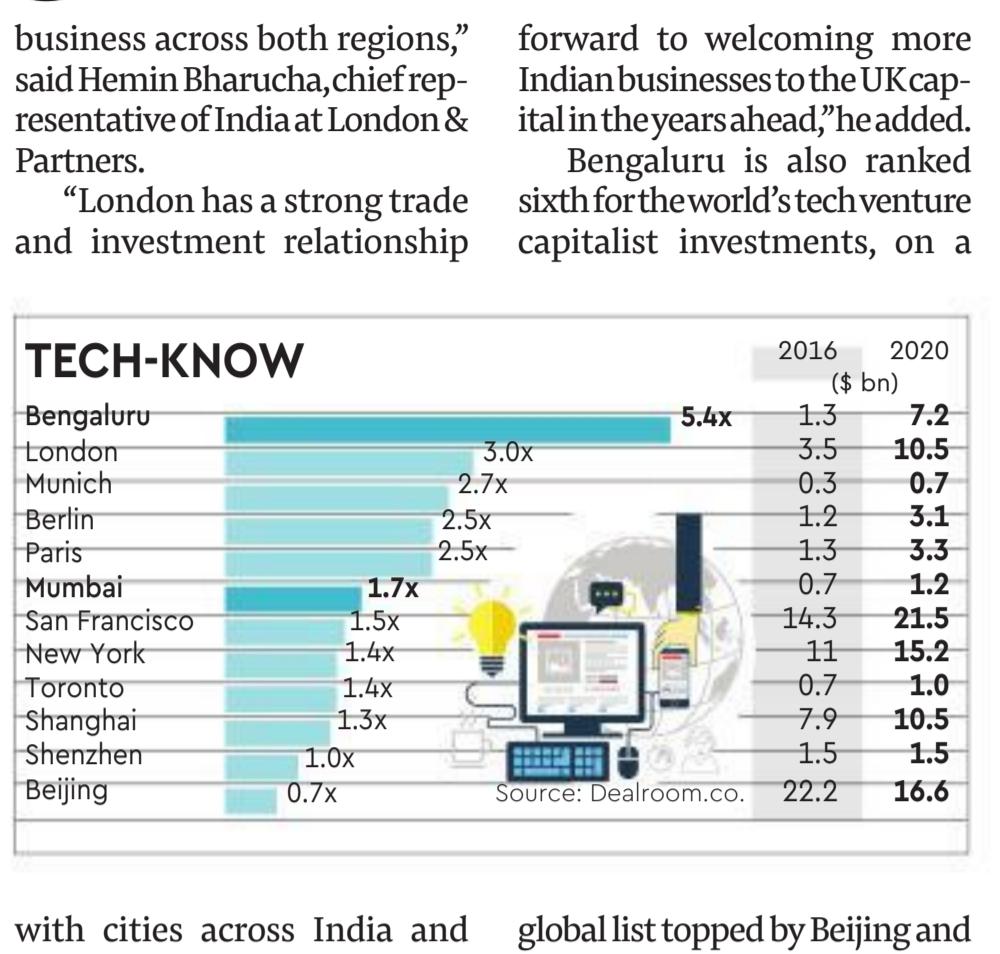
Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, 3rd February, 2021 will be the "Record Date" for the purpose of holding Extra Ordinary General Meeting of members of the Company.

In case members having any queries or issues regarding e-voting, they may refer to Frequently Asked Questions (FAQs) and e-voting manual available at under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Arghya Majumder, Assistant Manager at Central Depository Services (India) Limited, Horizon, 2nd Floor, 57 J L Nehru Road, Kolkata - 700 071 or toll free no. 18002005533 or e-mail at helpdesk.evoting@cdslindia.com.

For and on behalf of the Board  
For MKJ Developers Ltd.  
Sd/-  
HARIKESHWAR SAH  
Director  
(DIN: 00214759)

Date : 16.01.21

Place : Kolkata



highlighted access to "like-minded tech entrepreneurs alongside a deep tech talent pool" as the highlight of what has been referred to as India's Silicon Valley in the past.

"It has been exciting to be part of Bengaluru's emergence as a world-class tech hub. From here we expanded our business operations into London in May last year, as well as into the Middle East and America markets. London is a global tech hub with access to a thriving tech talent pool alongside growth capital and a wide customer base. We are excited to grow our business in the city," said Anant Agarwal, managing director, Skillmine.

Behind Bengaluru and London, the other fast growing tech hubs include the German cities of Munich and Berlin and the French capital of Paris, all three more than doubling their investments in the 2016-2020 period. The UK capital, however, cemented its status as Europe's leading tech hub — with London companies receiving over three times the amount of investment than any other European tech city.

## Domestic air passenger number dipped 56% in 2020: DGCA

PRESS TRUST OF INDIA  
New Delhi, January 15

A TOTAL OF 6.3 crore domestic passengers travelled by air last year, which was 56.29% lower than in 2019, the Directorate General of Civil Aviation (DGCA) said on Friday.

The impact of the coronavirus pandemic continues to be felt on the Indian aviation sector as the regulator said that only 73.27 lakh people travelled by air domestically in December last year, which was 43.72% lower than in the corresponding period of 2019.

While IndiGo carried 3.25 crore passengers last year, a 51.7% share of the total domestic market, SpiceJet flew 93.9 lakh passengers, which is 14.9% share of the market, according to data shared by the DGCA.

Air India, GoAir, AirAsia India and Vistara carried 69.32 lakh, 54.38 lakh, 43.87 lakh and 39.39 lakh passengers, respectively, in 2020, the data showed.

The occupancy rate or load factor of six major

## DGCA issues guidelines on cargo in passenger compartment

THE DGCA ON Friday issued guidelines for airlines that want to carry cargo in the passenger compartment of aircraft. "Operator intending to carry cargo in passenger compartment shall apply to DGCA at least 10 days prior to the proposed commencement of operations," the regulator said in its guidelines. It said the cargo must not exceed 22.5 kg per seat place or 50 kg if it is a single

package laid on triple seat. Moreover, it said the cargo must not be higher than the height of the seat. "Cargo stowed under seats shall not exceed 9 kg per seat place," the DGCA said. Only people who are "essentially required" should be on board during any such flight, it said. The regulator said carrying passengers as well as cargo in the compartment at the same time is not allowed.

— PTI

Indian airlines was between 65.1% and 78% in December 2020, it stated.

"The passenger load factor in the month of December 2020 has shown declining trend compared to the previous month primarily due to the end of tourist season," the DGCA said.

The occupancy rate at SpiceJet was 78% last month, highest among the six major Indian carriers.

India resumed domestic

passenger flights on May 25 after a gap of two months due to the coronavirus pandemic.

Airlines are allowed to operate a maximum of 80% of their pre-Covid-19 domestic flights.

The DGCA data mentioned that in December, IndiGo had the best on-time performance of 94.9% at four metro airports — Bengaluru, Delhi, Hyderabad and Mumbai.

Embassy REIT raises ₹2,600 cr via debentures to refinance existing debt

PRESS TRUST OF INDIA  
New Delhi, January 15

**EMBASSY OFFICE PARKS** REIT on Friday said it has raised ₹2,600 crore through issue of non-convertible debentures to refinance an existing debt of its IT park Embassy TechVillage in Bengaluru.

In a regulatory filing at BSE, the company said it has "successfully priced and allotted by way of a private placement, ₹2,600 crore or ₹351 million of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures (NCDs) at a 6.40% quarterly coupon." The NCDs will be listed on the wholesale debt market of BSE.

"We will use the funds raised to refinance a portion of the in-place Embassy TechVillage debt. Post this bond raise, we continue to maintain conservative leverage ratios and retain our flexibility to finance future growth," said Mike Holland, chief executive officer of Embassy REIT.

The DGCA data mentioned that in December, IndiGo had the best on-time performance of 94.9% at four metro airports — Bengaluru, Delhi, Hyderabad and Mumbai.

For Greenpanel Industries Limited

Sd/-  
Lawkush Prasad  
Company Secretary & AVP-Legal

For Greenpanel Industries Limited

Sd/-  
Rajan Gupta  
Managing Director  
DIN: 07603128

Date : January 14, 2021

Place : Kolkata

Notice

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting (FY2020-21/10) of the Board of Directors of OnMobile Global Limited, is scheduled to be held on Monday, February 01, 2021 at the registered office of the Company at Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore- 560100

Corporate Identity Number (CIN): L64202KA2000PLC027860

Phone: + 91 80 40096000 Fax: + 91 80 40096009

E-mail: investors@onmobile.com, Website: www.onmobile.com

**NOTICE**

Notice is hereby given that, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting (FY2020-21/10) of the Board of Directors of OnMobile Global Limited, is scheduled to be held on Monday, February 01, 2021 at the registered office of the Company at Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore- 560100 through Zoom Video Conference to consider and approve inter alia the unaudited financial results of the Company (standalone and consolidated) as per IND-AS for the quarter ended December 31, 2020.

Further details are available at:  
Company website: www.onmobile.com  
Stock Exchange website: www.bseindia.com, www.nseindia.com

## MERCOM CAPITAL 2020 REPORT

# Corp funding to solar sector up 24% globally

**FE BUREAU**  
Kolkata, January 15



**CORPORATE FUNDING TO** the solar sector globally, including venture capital (VC) private equity (PE) debt financing, and public market financing totalled \$14.5 billion in 2020 – a 24% increase compared to \$11.7 billion in 2019, a Mercom Capital Group report said.

The clean energy communication and consulting firm said in its annual report that during the first half of the fiscal, corporate funding was down 25% year on year, but recovery has been swift and broad, with corporate funding up 24% for the year. Publicly traded solar companies had an unprecedented year with solar ETF up 225% and 15 solar stocks up over 100% in the calendar year. Public market funding was also up with the help of several IPOs, and debt financing was up on the back of securitisation deals. Solar asset acquisitions were at an all-time high, becoming even more sought-after in the pandemic year, Raj Prabhu, CEO of Mercom Capital Group, said.

Global venture capital and

Aurora Solar and Zero Mass Water, each raising \$50 million. There were 102 VC and PE investors that participated in funding deals in 2020, with five involved in multiple rounds. Public market financing was up 101%, with \$5.1 billion in 2020. Array Technologies raised \$1.2 billion in its initial public offering in the fourth quarter of 2020.

In 2020, announced debt financing came to \$8.3 billion, a 6.4% increase year on year. Eight securitisation deals totalling \$2.2 billion were recorded in 2020, the largest amount of financing through securitisation in a year. Top investors in large-scale projects during the fourth quarter of the calendar year were Societe Generale, which invested in five projects, Sumitomo Mitsui Banking Corporation, which invested in four projects, Credit Agricole, European Bank for Reconstruction and Development (EBRD), and Inter-American Investment Corporation (IDB Invest), each investing in three projects.

Sixty-two merger and acquisition deals were transacted in the solar sector in 2020 compared to 65 in 2019.

No one should make mistake of testing Army's patience, says Army chief

**IN A CLEAR** message to China, Chief of Army Staff Gen MM Naravane on Friday said no one should make any mistake of testing India's patience though it is committed to resolve the border standoff along the northern frontier through talks and political efforts.

In an address at the Army Day parade here, Gen Naravane said a "befitting response" was given to the "conspiracy" to make unilateral changes on the border and that the sacrifice of the Galwan heroes in eastern Ladakh will not go waste.

"We are committed to resolve disputes through talks and political efforts but no one should make any mistake of testing our patience," he said.

—PTI

paid money for allegedly boosting their TRPs.

The Crime Investigation

Unit (CIU) of the Mumbai Police

has alleged that Dasgupta,

whose association with

Goswami goes back to the time

when both worked at Times

Now, ensured that the two

Republic News channels had

the highest TRPs in the news

segment.

The police have included the

WhatsApp chats between Das-

gupta and Goswami in the sup-

plementary chargesheet to

show the alleged nexus

between the head of BARC,

which has a mandate to calcu-

late TRPs on the basis of which

advertisement rates for TV

channels are decided, and the

Republic TV editor.

The police have said that the

investigation is going on and a

second supplementary

chargesheet will soon be filed in

the case.

A scrutiny of the chats,

which go back to July 2017,

shows the proximity between

Goswami and Dasgupta. In one

chat, the man identified as

BARC CEO sent 'Goswami'

exclusive TRP data with the cap-

tion 'for your eyes only'. It is the

police's allegation that

Goswami paid Dasgupta

money in exchange for showing

Republic as the channel with the

highest TRPs. The police say

they have evidence to prove

this, though it is not part of the

chats attached to the supple-

mentary chargesheet.

In the chats, the BARC CEO

appears to be trying to fend off

complaints against it by talking

of 'favours' done to the BJP, and

Goswami apparently offers to

help with the highest office in

the country, as well as ministers

and other powerful personali-

ties, including one 'AS'.

In a conversation dated April

4, 2019, the man identified as

Dasgupta speaks about facing

trouble from the Telecom Regu-

larity Authority of India (TRAI)

after complaints by some news

channel owners. He tells Arnab,

"Can you help by telling AS to

to file TRAI to pipe down on barc?

Arnab: I can send a mes-

sage...

Dasgupta: Can you text AS

and get TRAI rapped?

Arnab: Can you give me

three points why TRAI action is

working against AS interest?

Politically.

Dasgupta: With channels

getting blacked out, impact of

messing on TV will reach

lesser people and hence diluted

impact... If their (cable oper-

ators) interest is hurt they can

take a touch stand against gov-

ernment, monthly cost of TV

subscription going up can have

backlash on government, pub-

licanger... This helps?

On April 6, the person iden-

tified as Goswami messages

Dasgupta: Strong message

conveyed to TRAI.

Later, at 6.35 pm, Goswami

sends Dasgupta messages:

PMO has been told by me per-

sonally about BARC.

Dasgupta: But he has to

back us up – and not let others

effect (sic) us.

A chat on March 25, 2019,

has 'Dasgupta' appealing to 'Goswami' once again, with Goswami telling him he is meeting the Prime Minister.

Dasgupta: In strict confi-

dence, Have jammed NBA.

Rajat (an apparent reference to Rajat Sharma, who was heading the NBA then) is going after me. You need to help me thru PMO...

Goswami: Noted. And will happen... Rajat has no entry.

## Govt exhorts domestic steel makers to be more competitive

**PRESS TRUST OF INDIA**  
New Delhi, January 15

**THE GOVERNMENT HAS** exhorted domestic steelmakers to become more competitive locally as also in export markets besides developing newer products for use in industrial and construction sectors.

In the upcoming Budget, the steel makers are expecting relaxation in basic custom duty (BCD) levied on raw materials like coking coal, anthracite coal, graphite, electrode, limestone and dolomite etc. At a conference organised by Indian Steel Association (ISA) on Friday, Union steel minister Dharmen-

dra Pradhan said domestic steel manufacturers should focus on increasing production of finished steel while reducing imports and increasing imports.

"I expect this from the ISA that when we hope for a tax restructuring from someone, we must increase production, become more competitive, increase exports and minimise import. The Finance Department gets some amount as revenue (on import of steel making raw materials). It must be filled with confidence that when the manufacturing line will be in our country the government can earn more (revenue by means of tax)," he said.

Pradhan said the island country is an exporter of finished steel. It is a global supplier of steel for segments like automobile, electronics, big infrastructure etc.

When Japan was able to make a global market for itself "why can't we (Indian steel players)", the minister stressed.

Minister of state for steel Faggan Singh Kulaste said the domestic per capita steel consumption at 74 kg is lower compared to the global average consumption. It is one-third of the global average per capita steel consumption, he said. Kulaste asked the ISA, which is the apex body for steelmakers in India, to draw a roadmap to increase

ways of increasing steel consumption both in urban and rural areas of the country, and submit it with the ministry.

At the conference attended by domestic and international participants, additional steel secretary Rasika Chaube said with government's enhanced thrust on 'Make in India' and focus on 'Aatmanirbhar Bharat' mission, a host of opportunities are in the offing for Indian steel sector as well as for the downstream industries.

The government has earmarked ₹102 lakh crore for the infrastructure projects in the country over the next 5 years, she said.

## Police release Arnab-BARC CEO WhatsApp chats showing 'nexus'

**EXPRESS NEWS SERVICE**  
Mumbai, January 15

**A SUPPLEMENTARY CHARGE-SHEET** filed by the Mumbai Police in the alleged TRP scam case containing over 200 pages of WhatsApp conversations appears to show Republic channel editor Arnab Goswami offering to use political connections at the highest levels to fob off complaints by the National Broadcasters' Association (NBA) against the Broadcast Audience Research Council (BARC), and telling the BARC Chief Executive Officer that he has "personally conveyed" the latter's concerns to the PMO.

The supplementary chargesheet was filed on January 11 against three persons, including former BARC CEO Partha Dasgupta, for allegedly helping show higher TRPs for Republic Media and other channels

**The supplementary chargesheet was filed on January 11 against three persons, including former BARC CEO Partha Dasgupta, for allegedly helping show higher TRPs for Republic Media and other channels**

shows the proximity between Goswami and Dasgupta. In one chat, the man identified as BARC CEO sent 'Goswami' exclusive TRP data with the caption 'for your eyes only'. It is the police's allegation that Goswami paid Dasgupta money in exchange for showing Republic as the channel with the highest TRPs. The police say they have evidence to prove this, though it is not part of the chats attached to the supplementary chargesheet.

In the chats, the BARC CEO appears to be trying to fend off

complaints against it by talking

of 'favours' done to the BJP, and

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Arnab: I can send a mes-

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Dasgupta: Can you text AS

and get TRAI rapped?</

**FINANCIAL EXPRESS**

**SWAGTAM TRADING & SERVICES LIMITED**  
Regd. Office: R-489, GF-A, New Rajinder  
Nagar, New Delhi – 110060  
Tel : 011-4275489  
E-mail : swagtam1984@gmail.com  
Website : www.swagtam.com  
CIN: L51095DL1984PLC289131

**NOTICE**  
Pursuant to Listing Agreement(s) with BSE Ltd. & CSE, Notice is hereby given that Meetings of Audit Committee & Board of Directors is scheduled to be held on MONDAY – 01.02.2021 at 02:30 & 03:30 P.M. respectively at its Regd. Office inter-alia to consider, approve & adopt Un-Audited Financial Results of Quarter & Nine Months ended 31.12.2020 alongwith Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.01.2021 to 04.02.2021 for all insiders, and Any other matter with the permission of Chair.

New Delhi **SUMIT GUPTA**– Director  
15.01.2021 DIN: 00691742

**DECOROUS INVESTMENT & TRADING CO. LTD.**  
Regd. Office: R-489, GF-B, New Rajinder Nagar, New Delhi – 110060  
Tel No : 991003638

Email Id: decorous1982@gmail.com  
Website: www.citco.in  
CIN: L67120DL1982PLC289090

**NOTICE**  
Pursuant to Listing Agreement(s) with BSE Ltd. & CSE, Notice is hereby given that Meetings of Audit Committee & Board of Directors is scheduled to be held on MONDAY – 01.02.2021 at 10:30 & 11:30 A.M. respectively at its Regd. Office inter-alia to consider, approve & adopt Un-Audited Financial Results of Quarter & Nine Months ended 31.12.2020 alongwith Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.01.2021 to 04.02.2021 for all insiders, and Any other matter with the permission of Chair.

New Delhi **Raj Kumar Gupta**– Director  
15.01.2021 DIN: 00074532

**Public Notice**  
(Form No -26)  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014  
In the matter of the Companies (Incorporation) Rules, 2014  
Act, 2013 and clause (a) of sub-section (4) of  
30 of the Companies (Incorporation) Rules, 2014]

In the matter of ALLFLEX INDIA PRIVATE LIMITED (U01200DL2008FTC182092) having its registered office at 573, 3RD FLOOR, MAIN ROAD, CHIRAG DELHI NEW DELHI DL 110017 (petitioner)

Notice is hereby given to the General Public that the Company proposes to make a application to the Central Government 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 Monday, 28th December 2020 at 11.00 A.M. to enable the company to change its Registered Office from "National Capital Territory (NCT) of Delhi" to "State of Haryana".

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

For and on behalf of  
ALLFLEX INDIA PRIVATE LIMITED  
Registered office address  
573, 3RD FLOOR, MAIN ROAD  
CHIRAG DELHI NEW DELHI DL 110017 IN  
Sd/-  
RUPESH MITTAL  
Company Secretary  
Date: 04/01/2021 PAN: BAOPM2722A

[Pursuant to rule 30 of the M/S ALPHAPRINTERS (Borrower) THROUGH ITS PROPRIETOR, MR. RAKESH KUMAR GAUR At-17, SHOPPING CENTRE 2<sup>nd</sup> MANSAROVAR GARDEN, DELHI-110015 Also At: B-3270, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015 (2) MR. RAKESH KUMAR GAUR (Guarantor) At D-17, SHOPPING CENTRE MANSAROVAR GARDEN, DELHI-110015, (3) MRS. RADHA RANI GAUR (Guarantor) At D-17, SHOPPING CENTRE MANSAROVAR GARDEN, DELHI-110015, (4) MR. ISHANK GAUR (Guarantor) At D-17, SHOPPING CENTRE MANSAROVAR GARDEN, DELHI-110015, SUBJECT: Loan Account No. LNPNP02614-150004783 dated 17.10.2014 with Inter Capital Limited.]

You, committed default in repayment of loans and as such your Loan Account maintained with Inter Capital Limited was declared Non Performing Asset (NPA) on 30.09.2017, and a sum of Rs. 2,38,80,356/- (Rupees Two Crore Thirty Eight Lakh Eighty Thousand Three Hundred Fifty Six Only) is outstanding as on 31.12.2020.

The Inter Capital Limited issued notice under the Act on 06.01.2021 calling upon you to pay the outstanding amount of Rs. 2,38,80,356/- (Rupees Two Crore Thirty Eight Lakh Eighty Thousand Three Hundred Fifty Six Only) as on 31.12.2020.

You are called upon to pay Rs. 2,38,80,356/- (Rupees Two Crore Thirty Eight Lakh Eighty Thousand Three Hundred Fifty Six Only) within 60 days from the date of this notice failing which Inter Capital Limited will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right remedy available to the Inter Capital Limited.

The specific details of the assets in which security interest is created are enumerated hereunder:

HYPOTHECATED ASSETS- (1) USED 1990 HEIDELBERG 102 S/L

Installed at "M/s Alpha Printers,  
B-3270, Rama Road, Industrial Area, New Delhi-110015"

Dated : 14.01.2021  
Place : New Delhi

AUTHORISED OFFICER,  
INTEC CAPITAL LTD.

Place: New Delhi Date: 15/01/2021

By Order of the Board  
For Triton Corp Limited

Sd/-  
Tara Rawat  
(Company Secretary)

0020416364-1

Running Distaliry having 225

Biga Land on National highway in Himachal Pradesh

Company Transfer. Contact: 93162-55513, Email: nriseservices21@gmail.com

0020416361-2

Excellent Location corner

Bungalows in Chanakaypuri

New Delhi Contact: 93162-55513, Email: nriseservices21@gmail.com

0020416366-1

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held responsible for such

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associations or individuals

advertising in its newspapers

or Publications. We therefore

recommend that readers

make necessary inquiries

before sending any monies or

entering into any agreements

with advertisers or otherwise

acting on an advertisement in

any manner whatsoever.

Place : Jaipur  
Date : 15.01.2021

Bharat Raj Bhandari  
(Managing Director)

DIN : 00131015

For and on Behalf of

Jubilant Life Sciences Limited

Rajiv Shah  
Company Secretary

Phone: +91-5924-267200

Notice pursuant to Regulation 47 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that meeting of the Board of Directors of the Company will be held on Friday, 22nd day of January, 2021 at 11.00 A.M. at the Registered Office of the Company situated at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302006 to inter- alia, consider and approve the Unaudited Financial Results of the Company for the quarter ended on December 31st, 2020.

The information is also available on the Company's website viz. [www.crownjaipur.org](http://www.crownjaipur.org) and on the website of the stock exchange viz. BSE Limited- [www.bseindia.com](http://www.bseindia.com).

For Crown Tours Limited

Sd/-

Jubilant Life Sciences Limited

DIN : 00131015

Notice pursuant to Regulation 47 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that meeting of the Board of Directors of the Company will be held on Friday, 22nd day of January, 2021 at 11.00 A.M. at the Registered Office of the Company situated at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302006 to inter- alia, consider and approve the Unaudited Financial Results of the Company for the quarter ended on December 31st, 2020.

The information is also available on the Company's website viz. [www.crownjaipur.org](http://www.crownjaipur.org) and on the website of the stock exchange viz. BSE Limited- [www.bseindia.com](http://www.bseindia.com).

For and on Behalf of

Jubilant Life Sciences Limited

Rajiv Shah  
Company Secretary

Phone: +91-5924-267200

Notice is hereby given that the following equity share certificate of Jubilant Life Sciences Limited is reported to have been lost or misplaced and the holder/claimant thereof has applied for issue of duplicate shares certificate in lieu thereof.

Sr. No.

Name & Folio No.

Certificate No.

Distinctive Nos.

From

To

No. of Equity Shares of Re. 1 each

1. Name: Mr. Gopal C Khatri  
Folio No.: 17900

210835 138913701 138914760 1060

Any person(s) who has/have any claim(s) in respect of such share certificate should lodge such claim(s) in writing with the Registrar and Transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewall Extension, New Delhi 110055, Tel: +91-11-23541234, 42541234, Fax: +91-11-41534744 within 15 days of publication of this notice after which no claim shall be entertained and the Registrar and Transfer Agent shall proceed to issue duplicate shares certificate.

For and on Behalf of

Jubilant Life Sciences Limited

Rajiv Shah  
Company Secretary

Place : Noida

Date : January 15, 2021

Notice is hereby given that the following equity share certificate of Jubilant Life Sciences Limited is reported to have been lost or misplaced and the holder/claimant thereof has applied for issue of duplicate shares certificate in lieu thereof.

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Folio No.: 17900

210835 138913701 138914760 1060

Any person(s) who has/have any claim(s) in respect of such share certificate should lodge such claim(s) in writing with the Registrar and Transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewall Extension, New Delhi 110055, Tel: +91-11-23541234, 42541234, Fax: +91-11-41534744 within 15 days of publication of this notice after which no claim shall be entertained and the Registrar and Transfer Agent shall proceed to issue duplicate shares certificate.

For and on Behalf of

Jubilant Life Sciences Limited

Rajiv Shah  
Company Secretary

Place : Noida

Date : January 15, 2021

Notice is hereby given that the following equity share certificate of Jubilant Life Sciences Limited is reported to have been lost or misplaced and the holder/claimant thereof has applied for issue of duplicate shares certificate in lieu thereof.

Sr. No.

Name & Folio No.

Certificate No.

Distinctive Nos.

From

To

No. of Equity Shares of Re. 1 each

1. Name: Mr. Gopal C Khatri  
Folio No.: 17900

210835 138913701 138914760 1060

Any person(s) who has/have any claim(s) in respect of such share certificate should lodge such claim(s) in writing with the Registrar and Transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewall Extension, New Delhi 110055, Tel: +91-11-23541234, 42541234, Fax: +91-11-41534744 within 15 days of publication of this notice after which no claim shall be entertained and the Registrar and Transfer Agent shall proceed to issue duplicate shares certificate.

For and on Behalf of

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Rajiv Shah  
Company Secretary

# Tesla might finally have some competition. From Ford.

Traditional automakers have struggled to sell electric cars. That could change as Ford, Volkswagen and others introduce new models

NEAL E. BOUDETTE  
January 15

A FEW WEEKS before Christmas, San Tan Ford, a dealership in the Phoenix area, invited car buyers to gawk at the Mustang Mach-E, a highly anticipated electric car that Ford Motor recently started selling.

The event drew some 200 people, many driving BMWs,

Audis, Subarus and other brands San Tan rarely gets as trade-ins. Ten people put down deposits for a Mach-E — including three who arrived in Teslas. "Just overwhelming, the level of excitement and enthusiasm," San Tan's owner, Tim Hovik, said. "When you drive this thing, the performance is, like, wow."

While Ford and the world's other big automakers are earn-

ing billions of dollars selling pickup trucks and sport utility vehicles powered by gasoline, they have not yet gained much ground in electric vehicles, the fast-growing segment of the auto business dominated by Tesla. That could finally change this year. Ford, Volkswagen and other automakers will begin selling several models with greater driving range than an earlier round of Tesla challengers that failed to draw many buyers.

Ford in particular needs its latest foray into EVs to be a smash hit. With the exception of its best-selling pickup trucks, the



The Mustang Mach-E

company was struggling even before the pandemic sent auto sales tumbling. Many critics and car buyers have long considered its model lineup tired and uninspiring. And investors value Ford at around \$38 billion, about half

as much as General Motors and a far cry from Tesla's \$800 billion market capitalisation.

A new chief executive, Jim Farley, who took over in October, has pledged to streamline its operations — the company

recently said it was shutting down three factories in Brazil and invest in electric and autonomous cars. The Mach-E will be Farley's first big test.

The firm is betting that the car will succeed where others have failed in part because, while it is called a Mustang, it is a roomy and high-riding SUV, which many American car buyers prefer over sedans. Most of Tesla's sales come from its Model 3 compact sedan. Other automakers, including Volkswagen, Nissan, BMW, Mercedes-Benz, Volvo and Hyundai, are also planning to introduce elec-

tric SUVs in the coming months. Several of the new entries are also priced attractively compared with Tesla models, and could lure buyers who are interested in electric vehicles but have balked at paying premiums prices.

The Mustang Mach-E and the Volkswagen ID.4, which is due in dealerships in March, go about 250 miles on a full charge — about the same as the cheapest version of Tesla's Model Y — and start at about \$43,000 and \$40,000. The base Model Y starts at \$42,000, but the Ford and Volkswagen models are eligible for a \$7,500 federal tax credit

that will lower the final cost to well under \$40,000, or close to the average price of new cars sold in the US. The tax credit no longer applies to purchases of Teslas.

Start-up automakers will also put new cars on the road this year. Rivian, which is backed by Amazon and Ford, plans to start selling a luxury SUV and a luxury pickup truck this summer. They are priced at about \$75,000, but are intended for off-road use — an ability that Tesla hasn't focused on, although the company aims to begin producing a pickup truck later in the year. —NYT

## Dubai-based Indian teen helps recycle 25-ton e-waste

PRESS TRUST OF INDIA  
Dubai, January 15

A DUBAI-BASED 15-YEAR-OLD Indian girl has launched a campaign, which helped in the recycling of 25 tonnes of electronic waste in the Gulf nation, according to a media report on Friday.

Riva Tulpule, a student of grade 10, got the idea to start the campaign while clearing out drawers filled with broken devices in 2016, the *Gulf News* reported.

While shifting to a new house a few years ago, Tulpule found lots of disused electronics while helping her mom clear out drawers. This sparked the beginning of her campaign 'WeCareDXB' that she said has collected over 25 tonnes of e-waste for recycling in over four years, the report said.

"I had asked my mom why we can't we just dispose the items we don't need. She told me they need to be tackled in a special way but we were not sure exactly how to go about it. So that made me curious and I decided to do some research into it, which led me to this cause," Tulpule was quoted as saying by the report.

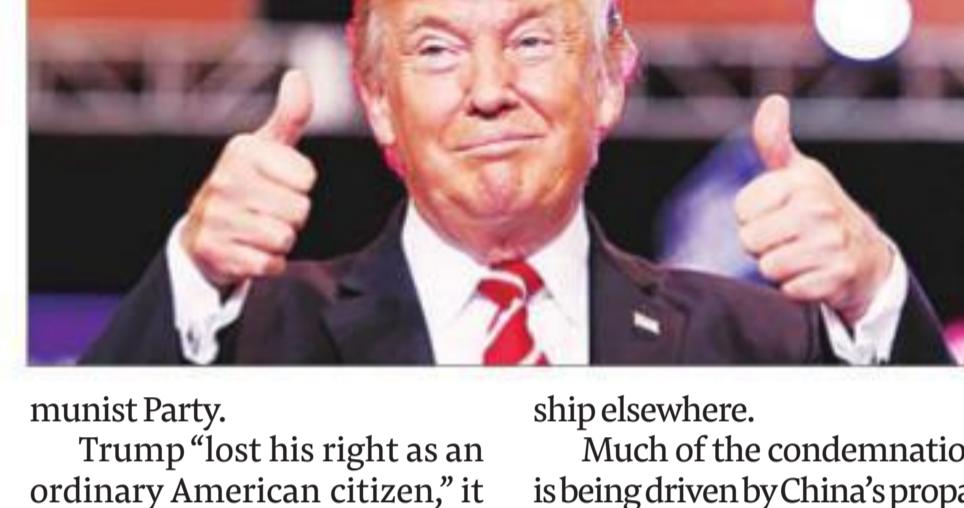
She said many people just dump old devices and appliances in the general waste as they are not aware of the options for recycling them.

Raising awareness through social media and word of mouth, WeCareDXB has enlisted volunteers — students, professionals, the general public — to collect the items for recycling e-waste.

Tulpule, a student of GEMS Modern Academy, got in touch with Dubai-based EnviroServe, an electronics recycler and processor, to hand over the collected items.

## OUSTER FROM SOCIAL MEDIA As Donald Trump clashes with big tech, China's censored internet takes his side

LI YUAN  
January 15



LI YUAN

January 15

AFTER TWITTER AND Facebook kicked President Trump off their platforms, and his supporters began comparing his social media muzzling to Chinese censorship, the president won support from an unexpected source: China.

"Legally he's still the president. This is a coup," said one comment, which included an expletive, that was liked 21,000 times on Weibo, the Chinese social media platform.

"A country as big as the United States can't tolerate Trump's mouth," another popular comment said. "US democracy has died."

The comments were solicited by Guancha.com, a nationalistic news site, which created the hashtag #BigUSappsumitedtosilenceTrump# on Weibo. They were echoed by Global Times, a tabloid controlled by the Com-

munist Party.

Trump "lost his right as an ordinary American citizen," it wrote in an editorial. "This, of course, goes against the freedom of speech the US political elites have been advocating."

Trump's expulsion from American social media for spurring the violent crowd at the Capitol last week has consumed the Chinese internet, one of the most harshly censored forums on earth. Overwhelmingly, people who face prison for what they write are condemning what they regard as censor-

ship elsewhere.

Much of the condemnation is being driven by China's propaganda arms. By highlighting the decisions by Twitter and Facebook, they believe they are reinforcing their message to the Chinese people that nobody in the world truly enjoys freedom of speech. That gives the party greater moral authority to crack down on Chinese speech.

"Some people may believe Twitter's decision to suspend the account of the U.S. president is a sign of democracy," Hu Xijin, editor of the Global Times, wrote

allowing users to say whatever they want in pursuit of truth. (I read through the user's Weibo timeline and found no hint of sarcasm.) Many Weibo users urged Trump to open a Weibo account.

Many Chinese online users bought the official line. Nearly two-thirds of the roughly 2,700 participants in one Chinese online poll voted that Twitter shouldn't have shut down Trump's account. The poll's sponsor was a newspaper owned by the *Xinhua News Agency*, the Chinese government's official mouthpiece.

"I just learned in the past few days that the US social media platforms frequently delete posts and suspend accounts too," wrote a verified Weibo account called "Su Jiajane." "I lost the last hint of respect for the country."

The user thanked Weibo for

## US prez's China tech war backfires on carmakers as chips run short

BEN KLAYMAN &  
STEPHEN NELLIS  
January 15



BEN KLAYMAN &

STEPHEN NELLIS

January 15

AUTOMAKERS AROUND THE world are shutting assembly lines because of a global shortage of semiconductors that in some cases has been exacerbated by the Trump administration's actions against key Chinese chip factories, industry officials said.

The shortage, which caught much of the industry off guard and could continue for many months, is now causing Ford Motor Co., Subaru Corp. and Toyota Motor Corp. to curtail pro-

duction in the US.

Automakers affected in other markets include Volkswagen, Nissan Motor and Fiat Chrysler Automobiles.

The problems stem from a confluence of factors as auto manufacturers compete against

the sprawling consumer electronics industry for chip supplies. Consumers have stocked up on laptops, gaming consoles and other electronic products during the pandemic, creating tight chip supplies throughout 2020. They have also bought more cars than industry officials expected last spring, further straining supplies.

In at least one case, the shortage ties back to President Donald Trump's policies aimed at curtailing technology transfers to China.

One automaker moved chip production from China's Semiconductor Manufacturing Inte-

rnational, or SMIC, which was hit with US government restrictions in December, to Taiwan Semiconductor Manufacturing Co. in Taiwan, which in turn was overbooked, a person familiar with the matter told Reuters.

An auto supplier confirmed TSMC has been unable to keep up with demand.

"The systemic aspect of the crisis is giving us a headache,"

said a supplier executive, who asked not to be identified. "In some cases, we find substitution parts that could make us independent from TSMC, only to discover that the alternative wafer manufacturer has no capacity

available." TSMC and SMIC did not immediately respond to requests for comment.

On an earnings call with investors Thursday, TSMC Chief Executive C.C. Wei said there was a shortage of automotive chips made with "mature technology" and that it is working with customers "to mitigate the shortage impact."

It only takes the tiniest of chips to throw off production: a Ford plant in Kentucky that makes the Escape sport utility vehicle idled because of a shortage of a chip in the vehicle's brake system, a union official in the plant said. —REUTERS

Speaker Nancy Pelosi of California has discretion over when

NICHOLAS FANDOSCATIE  
EDMONDSON

Washington, January 15

A DAY AFTER the House impeached President Trump for inciting a violent insurrection at the Capitol, Democrats and Republicans in the Senate were developing plans on Thursday to try the departing president at the same time as they begin considering the agenda of the incoming one.

Democrats, poised to take unified power in Washington next week for the first time in a decade, worked with Republican leaders to try to find a proposal to allow the Senate to split time between the impeachment trial of Trump and consideration of

President-elect Joseph R. Biden Jr.'s cabinet nominees and his \$1.9 trillion economic recovery plan to address the coronavirus.

"It's far from ideal, no question," said Senator Richard Blumenthal, Democrat of Connecticut. But he said, "a dual track is perfectly doable if there is a will to make it happen."

He said a trial would be straightforward.

"The evidence is Trump's own words, recorded on video," Blumenthal said. "It's a question of whether Republicans want to step up and face history."

Although Senator Mitch McConnell, Republican of Kentucky and the majority leader, has privately told advisers that he approves of the impeachment drive and believes it could help his party purge itself of Trump, he refused to begin the proceedings this week while he is still in charge. That means the trial will not effectively start until after Biden is sworn in on Wednesday, officials involved in the planning said.

Speaker Nancy Pelosi of California has discretion over when

a cautionary tale was playing out in the House, where a faction of Mr. Trump's most ardent allies was working to topple Representative Liz Cheney of Wyoming, the No. 3 Republican, from her leadership post. Ms. Cheney had joined nine other members of the party who voted with Democrats to charge the president with "incitement of insurrection." Most Senate Republicans stayed publicly silent about their positions. But Senator Lisa Murkowski, Republican of Alaska and one of the president's leading critics, signaled on Thursday that she was among a small group in her party so far considering convicting Trump. In a stinging statement, she called his actions "unlawful," saying they warranted consequences, and added that the House had acted appropriately in impeaching him. —NYT

## Apple plans upgraded MacBook Pros with return of magnetic charging

MARK GURMAN  
January 15

APPLE IS PLANNING

upgraded MacBook Pro laptops this year with much faster processors, updated displays and the return of its magnetic charger, according to a person with knowledge of the plans.

The new laptops are planned to come in two screen sizes, a 14-inch model codenamed J314 and a 16-inch version internally dubbed J316. Both will use next-generation versions of Apple's in-house Mac processors, upgraded with more cores and enhanced graphics, the person said, asking not to be named as the

products are not yet announced.

These devices will mark Apple's first high-end laptops to move away from Intel Corp. components. The company updated its base 13-inch MacBook Pro with its own M1 chip in November, to broadly positive reviews.

Beyond the more powerful chips, Apple is also planning to

step up the displays in its new MacBook Pros with brighter, higher-contrast panels, the person said. The new Macs will look similar to the current versions, albeit with minor design changes. Apple is aiming to launch the new MacBook Pros around the middle of the year.

An Apple spokeswoman didn't immediately respond to a request for comment.

A major change to the new computers will be how they charge. Over the past five years, Apple has relied on USB-C ports for both power and data transfer on its laptops, making them compatible with other manufacturers' chargers. But the com-

pany is now bringing back MagSafe, the magnetic power adapter that means any accidental yanking of the power cable would simply detach from the laptop rather than pull down the entire computer. It was a favourite feature of the company's portable PC lineup that was first introduced in 2006 and most recently revived for its latest lineup of iPhones.

The return of MagSafe with the next MacBook Pros will also allow those laptops to charge at a faster rate, the person said. The connector will be similar to the elongated pill-shape design of the older MagSafe port.

—BLOOMBERG

ishing their value as a deterrent against an American attack. If Kim wants to achieve the ambitious nuclear program he outlined at Workers' Party gatherings this month, he'll need to start launching soon.

"I am certain we will see tests in the near future," said Melissa Hanham, a non-proliferation expert and an affiliate with the Stanford Center for International Security and Cooperation.

North Korea hasn't fired off an ICBM since November 2017, when Kim moved to open communications with U.S. President Donald Trump. Kim has already declared an end to the testing freeze he put in place to facilitate talks with Trump and earlier this week

North Korea tested President Barack Obama with the launch of a long-range rocket and a nuclear device within months after he took power in 2009. He welcomed Trump with a series of tests culminating with the launch of an ICBM that experts said could deliver a nuclear warhead to the entire US. —BLOOMBERG

## Japan minister says 'anything can happen' with Tokyo Games

ASSOCIATED PRESS  
Tokyo, January 16

JAPANESE CABINET MINISTER

Taro Kono has said "anything can happen" in regard to the postponed Tokyo Olympics, raising more doubts about the games scheduled to begin in just over six months.

Kono's statements contradict the official government position and that of the local organizing committee. They have both said repeatedly that the games will take place and will be "safe and secure."

Kono opened the door to a possible cancellation. He also gave more credence to recent poll results that show about 80% in Japan think the

olympics shouldn't happen, or will not happen. "I should say anything is possible," Kono said at the Reuters Next conference.

Kono is the former defense minister and is now the minister for administrative and regulatory reform. "It could go either way," he added. Much of Japan is under an emergency order with new cases rising across the

country. Japan has handled the coronavirus better than most countries and has attributed about 4,000 deaths of Covid-19. The Olympics are to open on July 23 followed by the Paralympics on August 24. In a statement, Tokyo organizers did not address Kono's comments but said that Prime Minister Yoshihide Suga "expressed his determination to hold the games".

"The situation surrounding Covid-19 is changing every moment," the statement said. "We expect that the series of measures being implemented by the government of Japan, the Tokyo Metropolitan Government and other prefectural authorities will help improve the situation."

On a four-kilometre (2.5-mile) road in the city of Wuxi in Jiangsu province, a self-driving bus travels back and forth, making stops, swerving past obstacles, accelerating and decelerating, based on information it constantly receives from its surroundings. Embedded in the road, traffic lights, street signs and other infrastructure are sensors, cameras and radars that talk with the vehicle.

The site, used by telecom-equipment giant Huawei Technologies and partners, is part of China's first national project for intelligent and connected vehicles. The country wants to make traffic smoother and safer, while ensuring local champions like Huawei benefit from the enormous opportunity of supplying the infrastructure.

"Autonomous driving is an irresistible trend, but any isolated vehicle alone can't nail it," Jiang Wangcheng, a president at Huawei's information and communications technology business, said in an interview. "The only solution is to get more information from the roads."

"Sensors, cameras, radars that are embedded into roads, street signs, traffic lights, bus