

T NANDA KUMAR

**The burgeoning food subsidy bill** will be a key Budget worry

NEW DELHI, WEDNESDAY, DECEMBER 23, 2020



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## ■ IN THE NEWS

**Embassy REIT raises ₹3,680 cr through QIP**

EMBASSY OFFICE PARKS REIT on Tuesday announced that it has raised ₹3,680 crore, or ₹501 million, through an institutional placement of units, reports **fe Bureau** in New Delhi. The proceeds will be utilised to fund its recent proposed acquisition of an IT park in Bengaluru.

**Reliance Capital gets 10 more bids for subsidiaries**

RELIANCE CAPITAL, PART OF the debt-ridden Anil Ambani-promoted Reliance Group, has received 10 more bids, including from SBI Life, for its subsidiaries, sources said, reports **PTI**. Earlier this month, the committee of debenture holders had extended the last date for submission of EoI to December 17, 2020.

**IBC breather extended by 3 more months**

THE GOVERNMENT ON Tuesday notified its decision to extend the suspension of insolvency proceedings against fresh Covid-related default by another three months from December 25, reports **fe Bureau** in New Delhi.

## LOGISTICS & REALTY

**GIC, ESR JV to invest \$750 m**

To develop, own industrial and logistics facilities, and acquire core assets across India

**FE BUREAU**  
Mumbai, December 22

SINGAPORE'S SOVEREIGN WEALTH fund GIC and ESR Cayman on Tuesday said that they have entered into an 80:20 strategic partnership to establish a \$750-million joint venture to develop and acquire industrial and logistics assets in India, according to a statement.

The joint venture will develop and own industrial and logistics facilities as well as acquire core assets, focusing on Tier 1 and Tier 2 cities across India. To begin with, the joint

GIC and ESR to form \$750 million JV in 80:20 partnership

JV to develop and acquire logistics assets in India

Gross floor area of completed, under development and future development properties by ESR stands at 18.7 million sq metres

venture will start with about 2.2 million sq ft build-to-core asset, located in close proximity to the large consumption hubs of Mumbai and Thane.

Continued on Page 2

## GM plant to shut down as govt yet to approve deal with Great Wall

THE CAR MANUFACTURING unit of General Motors (GM) at Talegaon, Pune, is preparing to shut down before the year ends, reports **fe Bureau** in Pune. GM announced it would be shutting the unit

on December 24 after the deal to sell the plant to China's Great Wall Motors, could not be concluded as regulatory approvals did not come through. The plant had 1000 employees. ■ Page 4

MAHA PACT

**Bajaj Auto to invest ₹650 cr in new plant**

**FE BUREAU**  
Pune, December 22

BAJAJ AUTO ON Tuesday signed an MoU with the Maharashtra government for setting up new manufacturing facilities at Chakan at an investment of ₹650 crore. The high end KTM, Husqvarna and Triumph motorcycles, as also electric vehicles, starting with the Chetak scooter, will be manufactured here. The facility is expected to commence production in 2023.

Bajaj Auto and British motorcycle manufacturer, Triumph



Naveen Tewari, CEO, Glance

**Dailyhunt parent turns unicorn with Google, MS funding**

VERSE INNOVATION, WHICH owns Dailyhunt, said it has raised over \$100 million from Google, Microsoft and Alphawave, reports **fe Bureau** in New Delhi. The investment values it at over \$1 billion, making it the "first unicorn in tech for local languages". Existing investors Sofina Group and Lupa Systems also participated. ■ Page 4

Continued on Page 2

Continued on Page 2

## A GLANCE

**Google and Thiel funding helps start-up score a second unicorn**

**FE BUREAU**  
New Delhi, December 22

LOCK SCREEN PLATFORM Glance on Tuesday said it has raised \$145 million in funding from Google and existing investor Mithril Capital. A subsidiary of the InMobi Group, Glance also owns short video platform Roposo.

The company said it will use the fresh funds to expand in key markets across Asia and the US besides deploying parts of it to launch new services and broaden its technology team. A good chunk of the capital will also be deployed to deepen AI capability across



**Dailyhunt parent turns unicorn with Google, MS funding**

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Continued on Page 2

Continued on Page 2

## iCAR

**Apple targets self-driving vehicle by 2024**

**STEPHEN NELLIS,  
NORIHIKO SHIROZU &  
PAUL LIENERT**  
San Francisco/Beijing/-  
Detroit, December 22

APPLE IS MOVING forward and is targeting 2024 to produce a passenger vehicle that could include its own breakthrough battery technology, people familiar with the matter told Reuters. The iPhone maker's automotive efforts, known as Project Titan, have



ILLUSTRATION: ROHINI PHORE

proceeded unevenly since 2014 when it first started to design its own vehicle from scratch. At one point, Apple drew back the effort to focus on software and reassessed its goals. Doug Field, an Apple veteran who had worked at Tesla, returned to oversee the project in 2018 and laid off 190 people from the team in 2019.

Since then, Apple has progressed enough that it now aims to build a vehicle for consumers, two people familiar with the effort said, asking not to be named because Apple's plans

Continued on Page 2

## COMPANIES, P4

### COVID-19

**Bharat Biotech braces for 'uphill' vaccine roll-out task**



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## INTERNATIONAL, P8

### NO ACCESS

**US blacklists Chinese, Russian companies with possible military ties**



REAGAN, 1981-89  
Bush, 1989-93  
Clinton, 1993-2001  
Bush, 2001-09  
Obama, 2009-17  
Trump, 2017-21  
BIDEN, 2021-Present

## DIGITAL PLAY

**Wipro seals \$700-m IT deal with Metro AG**

**FE BUREAU**  
Bengaluru, December 22

**IT MAJOR WIPRO** on Tuesday said it will take over the information technology units of Metro AG — Metro-NOM GMBH in Germany and Metro Systems Romania SRL — under which more than 1,300 employees across Germany, Romania and India will be transferred to Wipro.

Metro is a leading international wholesale company with food and non-food assortments that specialises on serving the needs of hotels, restaurants and caterers as well as independent traders.

The estimated deal value for the duration of the first five years is approximately \$700 million. With the intention to extend up to four additional years, it can be a potential spend of up to \$1 billion, the company said.

With likely extension of up to four more years, it can be a potential spend of up to \$1 billion

Deal, subject to conditions and regulatory approvals, is expected to close by April 30, 2021

Wipro will deliver a complete technology, engineering and solutions transformation programme for Metro.

Continued on Page 2

## FARMERS' STIR

**Fissures in unions as govt hardens stance**

**Farmer groups defer decision on whether to respond to Centre's latest dialogue offer**

**FE BUREAU**  
New Delhi, December 22

**AGITATING FARMER ORGANISATIONS** on Tuesday appeared indecisive, if not divided, in taking a call on whether to respond positively to the Centre's offer for resumption of dialogue to end the prolonged impasse over new farm laws. As the farmer groups will discuss the matter among themselves again on Wednesday, they have also called for intensifying the agitation, and chalked out a strat-

egy to counter the government's outreach programme, which is aimed at propagating the reforms and the benefits to the farmer community.

In a sign that the Centre is equally determined not to

Continued on Page 2

**Farmer leaders urge Indians abroad to stage protest** in front of Indian embassies

**Unions chalk out strategy** to counter Government's outreach programme

**Agriculture minister Tomar appeals for resumption of talks, expresses hope farmers will take a decision soon**

**A few farmer leaders visit Tomar and assure their support for the new laws**, to propagate the reforms at grass root level

budge from its stated position that the laws won't be repealed, agriculture minister Narendra Singh Tomar on Tuesday gave a series of interviews.

Continued on Page 2

## Farmer bodies seek easier credit, subsidised P&K fertilisers

**AMID PROTESTS AGAINST farm Bills**, finance minister Nirmala Sitharaman on Tuesday held her pre-Budget consultation meetings with stakeholders from the agriculture and agro-processing sectors, reports **fe Bureau** in New Delhi.

**New Delhi**. Sitharaman was presented with a raft of proposals, including greater and easier access to credit, especially for small farmers, incentives for balanced use of fertilisers, transport subsidy for fruit and vegetable and

reduction in taxes on diesel. Bharat Krishak Samaj pitched for promoting balanced use of fertilisers by increasing urea price and lowering rates of phosphatic and potassic nutrients in the upcoming Budget. ■ Page 2

## COVID VACCINE

**'Only a global effort can get us back to normality'**

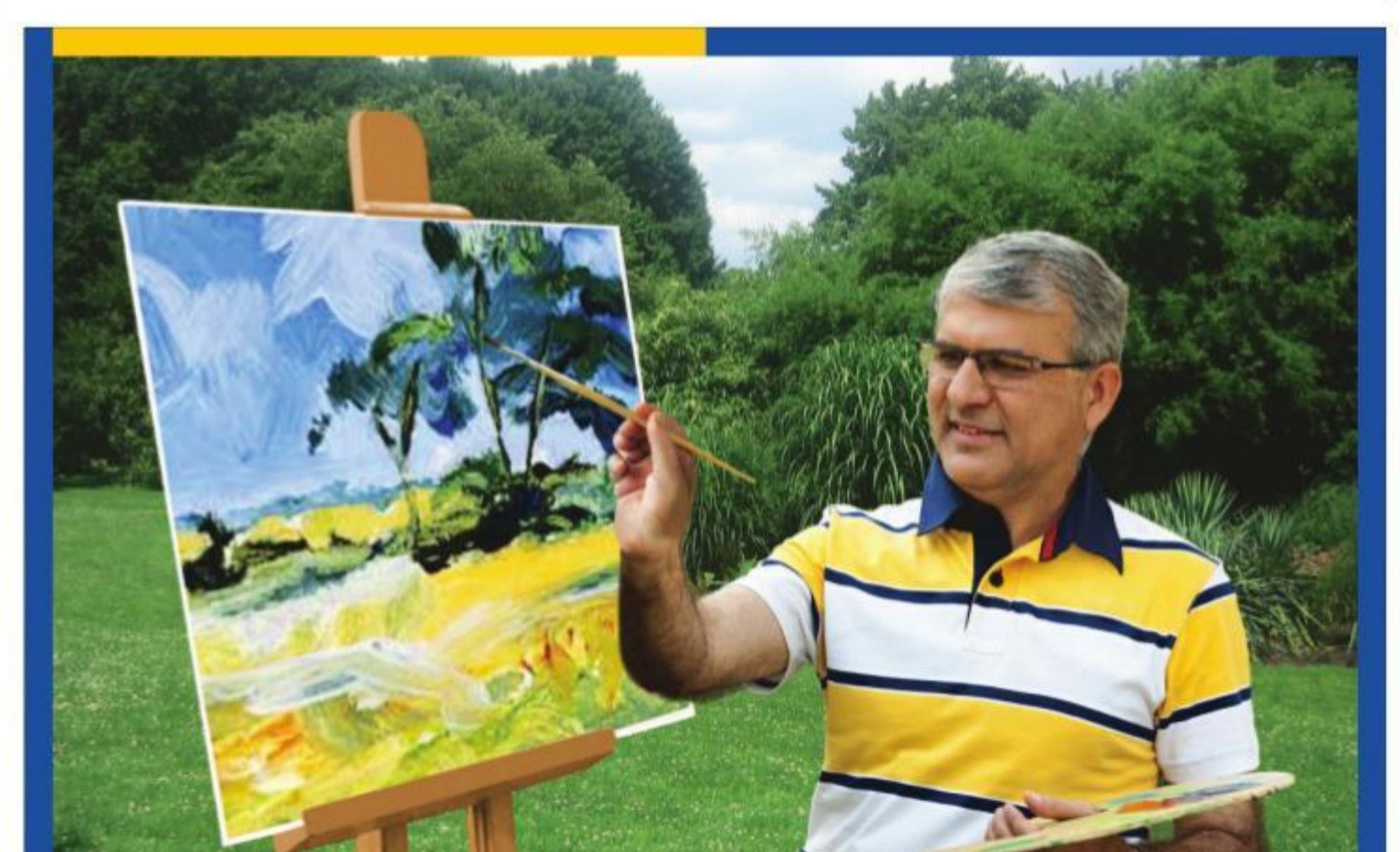
**FE BUREAU**  
Mumbai, December 22

**N CHANDRASEKARAN, CHAIRMAN**, Tata Sons, has called for a new era of co-operation, in which individuals, businesses and nations more readily join forces. In a letter to his colleagues, he observed that to distribute a vaccine to every country in the world will be an international operation of unparalleled complexity.

"The same is true of rapid testing and new treatments. Only a global effort can get us back to normality," he wrote.

He believes resilience will be key in the Tata Group's approach to the environment, supply chains or how it builds stronger connections with our communities. "Buried in the stress and trauma of Covid-19 are opportunities for renewal. Pandemics have, in the past, inspired progress in medicine, urban planning, architecture and countless other fields. This one will be the same," he said.

Continued on Page 2



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# Economy

WEDNESDAY, DECEMBER 23, 2020



**INDIA-BANGLADESH AGRI PUSH**  
Piyush Goyal, commerce & industry minister  
This is an area where we both should work with greater synergies and collaboration. Agriculture can have game-changing potential between our two countries...Agriculture sector has huge socio-economic dimensions

## Quick View

### Development finance body in works: DFS secy

THE GOVERNMENT PLANS to set up a Development Finance Institution (DFI) in the next three to four months with a view to mobilise ₹111 lakh crore required for funding of the ambitious national infrastructure pipeline, according to financial services secretary Debasish Panda. "We need a development financial institution as infra financing needs patient capital, and banks are currently not suited for lending for long term projects which do not generate any cash for years," he said.

### Export curbs on medical goggles, gloves removed

THE GOVERNMENT ON Tuesday removed export curbs on medical goggles and gloves, which were in demand due to the Covid-19 pandemic, to boost outbound shipments of these products. "The export policy of medical goggles and Nitrile/NBR gloves is amended from restricted to free category making all types of medical goggles and Nitrile/NBR gloves freely exportable," the Directorate General of Foreign Trade (DGFT) said in a notification. In a separate notification, DGFT said import of copra is allowed through government-run trading firm MMTC, while import of coconut oil is permitted through STEs (state trading enterprises) except STC (State Trading Corporation).

### PRE-BUDGET MEET

## Farmer bodies seek easier credit, P&K fertilisers at subsidised rates

FE BUREAU  
New Delhi, December 22



**AMID PROTESTS AGAINST** farm bills, finance minister Nirmala Sitharaman on Tuesday held her pre-Budget consultation meetings with stakeholders from the agriculture and agro-processing sectors, who presented her with a raft of proposals, including greater and easier access to credit, especially for small farmers, incentives for balanced use of fertilisers, transport subsidy for fruits and vegetables and reduction in taxes on diesel.

Bharat Krishak Samaj (BKS) pitched for promoting balanced use of fertilisers by increasing urea price and lowering rates of phosphatic and

potassic (P&K) nutrients in the upcoming Budget.

BKS chairman Ajay Vir Jakhar also suggested that taxes on diesel be trimmed and transport subsidy be provided on fruits and vegetables. Representatives from National Cooperative Union of India (NCUI), Punjab Agri-

culture University, International Food Policy Research Institute (IFPRI), among others, were also present in the meeting.

While urea price is fixed by the government, companies fix the MRP of P&K fertilisers, as the latter are decontrolled commodities. Consequently,

farmers tend to use more urea and less P&K, thus contributing to the erosion of soil quality.

BKS also pushed for tripling of investment in micro-irrigation and solar pumps for individual farmers as well as funding for distribution of soil moisture measuring sensors.

NCUI chief executive N Satya Narayana said viable PACS (Primary Agriculture Cooperative Societies) be extended the same incentives that the farmer producer organisations get from the government. He said 60% of PACS in the country are viable. Based on the Amul model, Narayana said that PACS can procure the agricultural produce of all farmers, particularly poor, and process the same at various lev-

els according to the capability of technology adoption.

Industry body PHDCCI suggested easier access to credit, direct transfer of subsidies on electricity and fertilisers etc. to the beneficiaries and reducing wastages from the current level of more than 30% to less than 10% by end FY24 by augmenting storage capacities, modernising/upgrading the godowns.

Thanks to a sustained push by the government, credit growth to agriculture and allied activities accelerated to 7.4% in October from 7.1% a year before. The challenge, however, is to make it easier for small farmers to obtain credit from formal banking channels, the experts said.

## Chinese proposals worth ₹12k-13k cr await govt nod

FE BUREAU  
New Delhi, December 22

**ABOUT 120-130 FOREIGN** direct investment (FDI) proposals worth around ₹12,000-13,000 crore (\$1.6-1.8 billion) from China are pending with the government for clearance, a source told FE. This follows India's stipulation in April that FDI proposals from bordering nations must obtain government approval.

Interestingly, these pending proposals in less than nine months are equivalent of more than a half of the total FDI inflows from China (\$2.4 billion) in 20 years through March 2020. FDI from China was merely 0.5% of total FDI inflows into India over the past two decades. Unsurprisingly, most of the current pending proposals

are for brownfield projects.

This, in a sense, confirmed what the government had feared when it tightened the FDI norms in April—"opportunistic acquisitions" by the cash-rich Chinese of domestic firms that saw a massive crash in valuations after the Covid-19 pandemic. Certain Chinese companies have also applied for registration for bidding in official contracts here. These proposals have been forwarded to the home ministry for its views. However, there is no bar on Chinese companies for bidding for projects that are funded by multilateral institutions, the source confirmed.

A senior government official said: "Some FDI proposals had incomplete paperwork, so the applicants were asked to complete it. The usual process that involves the official scrutiny of

the FDI proposals is being followed here as well." An inter-ministerial panel has been set up to scrutinise these proposals. A Chinese embassy spokesperson in Delhi had in late April said his country's cumulative investments (including FDI) in India exceeded \$8 billion as of December 2019.

Also, according to a recent report by researchers Amit Bhandari and Aashna Agarwal, Chinese tech investors have put an estimated \$4 billion into Indian start-ups. Over the five years ending March 2020, 18 of India's 30 unicorns are now Chinese-funded. "TikTok, the video app, has 200 million subscribers and has overtaken YouTube in India. Alibaba, Tencent and ByteDance rival the US penetration of Facebook, Amazon and Google in India.

AS MANY AS 3.75 crore taxpayers have already filed their Income Tax returns for Assessment Year 2020-21 (fiscal year 2019-20) till December 21, the Income Tax department said on Tuesday.

"Do you know that 3.75 crore taxpayers have already filed their Income Tax Returns for AY 2020-21 till 21st December, 2020? Have you filed yours yet? If not, File NOW!" the Income Tax department tweeted.

This includes 2.17 crore taxpayers filing ITR-1, 79.82 lakh filing ITR-4, 43.18 lakh ITR-3 and 26.56 lakh filing ITR-2.

The deadline to file ITR returns by individual taxpayers for 2019-20 fiscal (Assessment Year 2020-21) ends on December 31, 2020, while the same for taxpayers whose accounts require to be audited is January 31, 2021. The due date has been extended from July 31 and Octo-

ber 31, 2020, respectively in view of the Covid pandemic. At the close of deadline for filing ITR without payment of late fees for fiscal 2018-19 (assessment year 2019-20), over 5.65 crore returns were filed by taxpayers. The deadline last year too was extended till August 31.

Giving a comparative analysis of the ITRs filed, the Income Tax department said 3.63 crore ITRs were filed till August 21, 2019, compared to 3.75 crore filed till December 21, 2020.

— PTI

### From the Front Page

## Logistics realty: GIC, ESR JV to invest \$750 million

Commenting on the development, Lee Kok Sun, chief investment officer (real estate), GIC, said, "This investment is a testament to our confidence in the long-term potential of this market."

Kishore Gotety, co-head (Asia ex-China) of real estate, GIC, said, "Continued e-commerce growth in India over the long term, reinforced by rising internet penetration, is expected to drive strong demand for industrial and logistics assets. This is further supported by the emphasis on infrastructure development, changing supply chains, and low vacancy levels. This joint venture is well-positioned to benefit

from these tailwinds."

Abhijit Mallkani and Jai Mirpuri, country heads, ESR India, said that the strategic partnership provides the



company with immediate scale to capitalise India's rapidly modernising industrial and logistics landscape and tap high growth potential opportunities and further expand industrial and logistics portfolio.

products each year with parts from around the world, but has never made a car. It took Elon Musk's Tesla 17 years before it finally turned a sustained profit making cars.

"If there is one company on the planet that has the resources to do that, it's probably Apple. But at the same time, it's not a cell phone," said a person who worked on Project Titan.

It remains unclear who would assemble an Apple-branded car, but sources have said they expect the company to rely on a manufacturing partner to build vehicles. And there is still a chance Apple will decide to reduce the scope of its efforts to an autonomous driving system that would be integrated with a car made by a traditional automaker, rather than the iPhone maker selling an Apple-branded car, one of the people added.

Two people with knowledge of Apple's plans warned pandemic-related delays could push the start of production into 2025 or beyond.

Apple declined to comment on its plans or future products.

Making a vehicle represents a supply chain challenge even for Apple, a company with deep pockets that makes hundreds of millions of electronics

Shares of Tesla ended 6.5% lower on Monday after their debut in the S&P 500 on Monday. Apple shares ended 1.24% higher after the news.

Apple has decided to tap outside partners for elements of the system, including lidar sensors, which help self-driving cars get a three-dimensional view of the road, two people familiar with the company's plans said.

Apple's car might feature multiple lidar sensors for scanning different distances, another person said. Some sensors could be derived from Apple's internally developed lidar units, that person said. Apple's iPhone 12 Pro and iPad Pro models released this year both feature lidar sensors.

Reuters had previously reported that Apple had held talks with potential lidar suppliers, but it was also examining building its own sensor.

As for the car's battery, Apple plans to use a unique "monocell" design that bulks up the individual cells in the battery and frees up space inside the battery pack

for comment.

To turn a profit, automotive contract manufacturers often ask for volumes that could pose a challenge even to Apple, which

would be a newcomer to the automotive market.

"In order to have a viable assembly plant, you need 100,000 vehicles annually, with more volume to come," the person said.

Some Apple investors reacted to the Reuters report on the company's plans with caution. Trip Miller, managing partner at Apple investor Gullane Capital Partners, said it could be tough for Apple to produce large volumes of cars out of the gate.

"It would seem to me that if Apple develops some advanced operating system or battery technology, it would be best utilised in a partnership with an existing manufacturer under license," Miller said. "As we see with Tesla and the legacy auto companies, having a very complex manufacturing network around the globe doesn't happen overnight."

Hal Eddins, chief economist at Apple shareholder Capital Investment Counsel, said Apple has a history of higher margins than most automakers.

"My initial reaction as a shareholder is, 'huh?'" Eddins said. "Still don't really see the appeal of the car business, but Apple may be eyeing another angle than what I'm seeing."

— Reuters

### Wipro seals \$700-m IT deal with Metro AG

The IT major is trying to position itself as a wholesale 360-degree provider in the hotel, restaurant and catering food industry fuelled by quality, focus and flexibility.

Wipro said that its transformation programme will encompass cloud, data centre services, workplace and network services, along with application development and operations to provide an integrated, flexible and robust digital infrastructure to help drive Metro's transformation agenda.

At the core of the partnership is the formation of a joint transformation office and

innovation council that will guide the businesses through the transformation and ensure collaborative innovation throughout the partnership.

"We are at a stage where we want to focus on the activities that are going to give us the strongest possible competitive advantage and to do that, we need to be confident in the digital infrastructure that underpins our growth. Partnering with Wipro allows us to simplify and streamline our IT landscape, and critically gives us access to innovation and the best digital practices," Timo Salzsieder, CIO, Metro AG, said.

Thierry Delaporte, chief executive officer and managing director, Wipro, said, "Like us, Metro AG is focused on leveraging digital transformation for competitive advantage. Wipro's role is to make that transformation efficient and effective. Interacting with an industry body, finance minister Nirmala Sitharaman last week said efforts to disinvest some of the big companies were on track and the Centre would make a lot of progress in this regard by end-FY21."

Wipro had earlier said that its plans to launch a digital innovation hub in Düsseldorf, Germany to support Metro and other clients in the region. The proposed digital innovation hub will serve as Wipro's flagship technology centre in Europe and enable organisations to cross skill and upskill, besides supporting talent development in local communities.

### Bajaj Auto to invest ₹650 cr in new plant

"The proposed investment further reinforces the commitment of Bajaj Auto to the state of Maharashtra where the journey began," a statement from the company read.

## SCI too on the block, but FY21 mop-up to be half the target

FE BUREAU  
New Delhi, December 22

**₹2.1 lakh cr**  
FY21 disinvestment target

**₹12,380 cr**  
Or 6% of the target has been raised so far

Likely strategic sales this year\*

**BPCL ₹43,000 cr\***

\*Value of target's 52.98% in oil refiner at current market price

**Air India ₹3,000 cr**

\*In Air privatisation, the Centre to receive at least 15% in cash and the balance

component of the bid price likely to be adjusted against carriers' debt; value of Centre's stake was about ₹6,000 cr in BPCL in Nov 2019 but has since eroded; stake sale at a premium to current market price

Other sales planned for the year (₹ cr)

IRFC IPO 4,600

RailTel IPO 1,000

NTPC buyback 1,200

NMDC buyback 1,000

(Another five CPSEs likely to undertake buybacks including Coal India and MOIL)

**FRESH DEFAULTS****IBC breather extended by three more months**

**FE BUREAU**  
New Delhi, December 22



**THE GOVERNMENT ON**Tuesday notified its decision to extend the suspension of insolvency proceedings against fresh Covid-related defaults by another three months from December 25. The move was aimed at providing breather to thousands of firms battered by the pandemic.

Finance minister Nirmala Sitharaman had on Monday said the extension could be granted. The move comes at a time when cash flows of companies in various Covid-hit sectors have remained far from normal and businesses are going through a "reset" phase.

The government, through the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020, has already

received Parliamentary approval to suspend up to a maximum of one year the initiation of insolvency proceedings against new defaults from March 25. Initially, the suspension was valid for six months, which was then extended by three months. The government had planned to review, before the current deadline expired, whether a further extension of three months (up to March 24) was required.

The government had suspended invocation of Sections

7, 8 and 10 of the IBC for fresh default from March 25. These sections deal with the initiation of insolvency proceedings by financial and operational creditors and corporate debtors. However, insolvency applications filed for default before March 25 are being entertained.

The cut-off date of March 25 for filing insolvency application also came as a relief for the lenders who had filed applications or intended to do so against stressed firms that had defaulted before the pandemic started to spread, in sync with the central bank's June 7, 2019, circular. According to this circular, a default case will have to be referred to the National Company Law Tribunal under the IBC if no other resolution plan is firmied up within six months.

**Industry bodies to press for holding back new wage definition**

**PRESS TRUST OF INDIA**  
New Delhi, December 22

**REPRESENTATIVES OF INDUSTRY** bodies, including CII and FICCI, will meet the labour ministry top brass on Thursday to make a case for holding back implementation of new definition of wages, which would increase social security deductions and reduce take-home pay of workers.

"The representatives of CII and FICCI among other industry bodies would meet Union labour ministry top brass on December 24, 2020, to discuss the new definition of wages which is likely to be implemented by April 1, 2021," an industry source said. The source said lobbyists want the government to hold back the new definition and fear it would put additional burden on employers. The new definition is part of the Code on Wages, 2019.

**AITUC to 'skip' lunch today**

**THE ALL INDIA TRADE UNION CONGRESS (AITUC)** and its associate unions will observe December 23 as "skip lunch" day to express solidarity with the relay hunger strike by farmers, AITUC general secretary Amarjeet Kaur said in a statement on Tuesday. — PTI

Bharatiya Mazdoor Sangh (BMS) General Secretary Virjesh Upadhyay said the labour ministry has also called representatives of trade unions on Thursday. He said the if industries are so worried about the reduction in take-home pay of employees then they should increase salaries.

**Mining halt in Goa led to sense of gloom: Study**

**THE STOPPAGE OF** mining in Goa dealt a devastating blow to the livelihoods of people and has resulted in all-round gloom in the state economy and social life, a study has said.

Mining in Goa came to a halt in 2018 after a Supreme

Court order.

A recent study by Indian Institute of Technology-Indian School of Mines, Dhanbad, said that "the survey results clearly demonstrated a sense of all-round gloom in the state economy and social life." The clo-

sure of mining has dealt a devastating blow to the livelihoods of people which includes both in mining and non-mining areas. Agriculture, art and craft, tourism and all allied industries have also suffered, the study said.

— PTI

**COVID UPDATE****Six passengers on London-Delhi flight test positive on arrival**

**PRESS TRUST OF INDIA**  
New Delhi, December 22

**Delhi govt to check on recent arrivals from UK**

**THE DELHI** government on Tuesday said it will visit the houses of passengers who have arrived recently from the UK to check their health. Health Minister Satyendar Jain told reporters that in the last two weeks, about 6,000-7,000 people have landed at Delhi airport. "We will go house-to-house and check passengers to assess their condition, and advise them to isolate themselves," he said. — PTI

Five passengers were found Covid-positive at the Delhi airport. One passenger who took a connecting flight to Chennai was tested there and found to be positive, the official said.

A second flight from London landed at 6 am on Tuesday. Tests on the passengers are underway, said Dr Gauri Agarwal, founder of the Genestrings Diagnostic Center that is handling coronavirus

testing at Delhi airport. "Of the approximately 100 tests completed so far, no positive found. We have two more flights scheduled for tonight," Agarwal said.

The government on Monday said all UK-India flights will be suspended from December 23 to 31 in view of the emergence of a new coronavirus strain in Britain.

Agarwal said the positive samples from Monday night's flight were sent to the National Centre for Disease Control (NCDC) "for research on the new strain".

**West Asia, Europe passengers to be quarantined in Mumbai**

**PRESS TRUST OF INDIA**  
Mumbai, December 22

**MUMBAI'S CHHATRAPATI SHIVAJI** Maharaj International Airport (CSMIA) has said all passengers arriving from the Middle East and European countries will be subjected to mandatory institutional quarantine at the hotel at their own cost.

The new rules for the passengers travelling via the Mumbai airport, including those having connected flights, are in line with the directives issued by the state and central governments on Monday, the airport operator said in a release.

CSMIA said in a statement, "Any passenger identified as being symptomatic on arrival will be transferred to desig-

nated Covid-19 facility for further evaluation."

It said that instead of undergoing a test at the airport, passengers will have to undergo the RT-PCR test between the fifth and seventh day of institutional quarantine at the hotel at their own cost.

Passengers with a negative test report will be discharged and will have to quarantine at home for seven days. Meanwhile, passengers with a positive report will be directed to continue to quarantine at the same hotel or in a state-designated Covid-19 facility for 14 days, it said.

The airport operator also said the government's decision to impose a night curfew will not have any impact on its operations.

**DISPOSABLE COVERALL**

EN 13034:2005+A1:2009  
EN 14605:2005+A1:2009  
EN ISO 13982-1:2004+A1:2010  
EN 14325:2004  
EN ISO 13488:2013  
IS 17423:2020

**Industries Catered:**  
Abrasive | Automobile | Aviation | Beverage | Cement | Construction | Electrical | FMCG | Healthcare | Heavy | Light | Mining | Petrochemical | Pharma | Steel

**FFP2 RESPIRATOR:**  
One of the safest and most advanced masks to meet the demand of frontline warriors.

EN 149:2001+A1:2009  
IS 9473:2002

**SAFETY HELMET:**  
Sturdy UV resistant HDPE lightweight durable helmet meeting all standard performance requirements.

EN 397:2012  
IS 2925:1984

**NITRILE GLOVES:**  
Diamond pattern grip, designed for high dexterity & bio-hazardous conditions.

EN 388:2016+A1:2018  
EN 374-1:2016  
EN 374-5:2016

**SAFETY GOGGLES:**  
Polycarbonate lens, offers protection against flying particles and microorganisms.

EN 166:2001  
Optical class I

**SUPPORTED GLOVES:**  
For excellent grip performance when handling slippery or oily surfaces.

EN 388:2016

**SAFETY SHOES:**  
Barton grain leather safety shoes with direct injected PU.

EN 20345:2011  
IS 15298:2011

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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020****REVENUE ACCOUNT**

Rs. in lakhs

Particulars	For the half year ended 30.09.2020 (Unaudited)			For the half year ended 30.09.2019 (Unaudited)		
	Fire	Marine	Misc.	Fire	Marine	Misc.
Premiums Earned (Net)	47,225	6,756	5,03,309	37,398	7,686	4,48,300
Profit/Loss on sale/redemption of Investments	2,677	451	34,501	2,608	407	26,311
Exchange Gain	-	-	-	-	-	29
Contribution from Shareholders Funds towards excess EoM	-	-	-	-	-	-
Interest, Dividend & Rent - Gross	5,614	946	72,345	6,067	946	61,213
<b>TOTAL (A)</b>	<b>55,516</b>	<b>8,153</b>	<b>6,10,155</b>	<b>46,073</b>	<b>9,039</b>	<b>5,35,853</b>
Claims Incurred (Net)	30,140	8,675	3,57,753	28,166	4,961	4,61,857
Commission	5,246	512	33,237	4,820	554	30,405
Operating Expenses related to Insurance Business	13,252	1,124	1,51,299	13,029	1,692	1,29,787
Exchange Loss	-	-	-	-	-	-
Provision for diminution in the value of investments/amortisation of premium on investments/amount written off in respect of depreciated investments	291	49	3,753	465	73	4,695
<b>TOTAL (B)</b>	<b>48,929</b>	<b>10,360</b>	<b>5,46,042</b>	<b>46,480</b>	<b>7,280</b>	<b>6,26,744</b>
Operating Profit / Loss C = (A-B)	6,587	-2,207	64,113	-407	1,759	-90,891
<b>APPROPRIATIONS</b>	-	-	-	-	-	-
Transfer to Shareholders' Account	6,587	-2,207	64,113	-407	1,759	-90,891
Transfer to Catastrophe Reserve	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-
<b>TOTAL (C)</b>	<b>6,587</b>	<b>-2,207</b>	<b>64,113</b>	<b>-407</b>	<b>1,759</b>	<b>-90,891</b>

**BALANCE SHEET**

Rs. in lakhs

Particulars	AS AT 30-09-2020 (Unaudited)		AS AT 30.09.2019 (Unaudited)	
<b>SOURCES OF FUNDS</b>				
SHARE CAPITAL		4,17,500		10,000
RESERVES AND SURPLUS		1,426		1,958
FAIR VALUE CHANGE ACCOUNT- SHAREHOLDERS FUNDS		-144		2,511
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS FUNDS		-27,237		1,35,571
BORROWINGS		89,500		89,500
<b>TOTAL</b>	<b>4,81,045</b>			<b>2,39,540</b>
<b>APPLICATION OF FUNDS</b>				
INVESTMENTS - SHAREHOLDERS FUNDS		13,730		42,016
INVESTMENTS - POLICYHOLDERS FUNDS		25,92,341		22,68,072
LOANS		3,680		3,891
FIXED ASSET		38,458		35,344
<b>CURRENT ASSETS</b>				
Cash and Bank Balances		1,62,541		68,586
Advances and Other Assets		8,91,208		8,13,490
<b>Sub Total (A)</b>	<b>10,53,749</b>			<b>8,82,076</b>
<b>CURRENT LIABILITIES</b>				
Provisions		6,08,904		

# Companies

WEDNESDAY, DECEMBER 23, 2020



## ERA OF COOPERATION

N Chandrasekaran, chairman, Tata Sons

We are, I hope, on the threshold of a new era of cooperation...To distribute a vaccine to every country in the world will be an international operation of unparalleled complexity. The same is true of rapid testing and new treatments. Only a global effort can get us back to normality.

## Quick View



### EIL shareholders approve ₹587-crore share buyback plan

SHAREHOLDERS OF state-owned Engineers India (EIL) have approved buyback of nearly 7 crore shares for about ₹587 crore with a view to return surplus cash to shareholders, the largest being the government of India. In an exchange filing, EIL said it got the support of 99.9% voting shareholders for the resolution seeking approval for buyback of equity shares at ₹84 apiece.

### Sadbhav Eng JV lowest bidder for Surat Metro project

SADBHAV ENGINEERING ON Tuesday said its joint venture (JV) firm has been declared the lowest bidder for construction of part of the Surat Metro project worth ₹780 crore by the Gujarat Metro Rail Corporation. The company's bid cost for the project was ₹779.73 crore.

### AB Desai reappointed Gammon India's CEO

GAMMON INDIA on Tuesday said Ajit Balubhai Desai has been reappointed as its CEO. "The board of directors...on the recommendation of the nomination and remuneration committee reappointed Ajit Balubhai Desai as the CEO of the company for a period of one year effective from December 17, 2020," the company said in a filing to the BSE.

### Circle of Angels raises ₹25 cr in first fund-raising round

CIRCLE OF ANGELS, The Circle Work-backed platform connecting start-ups, mentors and investors, announced its first round of fundraising totalling ₹25 crore. Co.A is an industry-agnostic network of investors comprising senior corporate executives, HNIs, and successful entrepreneurs.

### PhonePe introduces voice notification in 9 languages

PHONEPE HAS ANNOUNCED introduction of voice notifications in over nine vernacular languages on the PhonePe for Business app. The voice confirmation helps merchants during peak business hours with a voice message announcing the amount received from a customer without them having to check the customer's phone screen or wait for a bank SMS.

### Samsung unveils 'AirDresser' in India for ₹1.10 lakh

SOUTH KOREAN TECH giant Samsung on Tuesday introduced its advanced smart clothing care solution 'Air-Dresser' in India for ₹1.10 lakh, which will help users steam their clothes to remove dust, pollutants and germs.

### UFO Moviez forays into film distribution

UFO MOVIEZ HAS ANNOUNCED its foray into film distribution with an intent to consolidate and position itself as a one-stop pan-India film distributor. It will begin by presenting 11 Hindi films with an aim to release on an average at least one film every week in 2021.

### Belle Vue Clinic to spend ₹500 cr for expansion

KOLKATA-BASED BELLE Vue Clinic, run by the MP Birla Group, will be investing ₹500 crore in the next 2-3 years for expansion, which includes setting up of two new hospitals in the city.

### Case against Jet, Goyal: Court accepts closure report

PRESS TRUST OF INDIA  
Mumbai, December 22

AMETROPOLITAN COURT in Mumbai on Tuesday accepted the closure report filed by Mumbai police in a cheating case against Jet Airways, which has been grounded since April last year, its promoter Naresh Goyal (pictured) and his wife.

The order came a day after the Bombay High Court rejected a plea of the Enforcement Directorate (ED), which is also probing the case, to intervene into the matter.

Earlier, a similar plea by the ED had been rejected by the metropolitan court and a sessions court in Mumbai.

The MRA Marg police in February this

### COVID CURE

## Bharat Biotech readies for 'uphill' vaccine roll-out task

BLOOMBERG  
December 22

THE DEVELOPER OF India's main home-grown coronavirus vaccine is already producing millions of doses of its yet-to-be-authorised candidate, but says the thought of supplying enough shots for half the country's nearly 1.4 billion people is daunting.

"It's nightmarish," said Suchitra Ella, joint managing director of Bharat Biotech International. "Sometimes I get goosebumps, sometimes I wake up early in the morning wondering where are we. What are we doing? How do we get there?"

Bharat has already produced about 10 million doses of its still-in-trials Covaxin shot, ahead of an anticipated roll-out by the middle of next year. It has a current annual capacity of 300 million vaccines and expects the first 100 million to be deployed by India, which has partly financed the development.

"We have started producing at risk because we know that it will be an uphill task — in the Indian context it's small," Ella said in an interview on Monday. "That's a huge challenge in front of us when we think of the hundreds of millions of doses even if half the country needs to be vaccinated."

As many as two other countries have also signed preliminary supply agree-



ments with the company, she said, declining to give details.

In its bid to halt the spread of the world's second-largest coronavirus outbreak, India will likely initially lean on the two-dose vaccines manufactured by Bharat Biotech and the Serum Institute of India. The latter has partnered with AstraZeneca to make at least one billion doses of their shot, half of which have been earmarked for India.

#### Emergency usage

Bharat has spent about \$60-\$70 million so far developing Covid vaccines, and Ella said on Monday that early trial data suggested Covaxin, an inactivated candidate that uses a dead version of the virus, has efficacy rates of at least 60%, which was a "conservative" projection.

That may improve in the final human study, she said. The trial has recruited half of its 26,000 volunteers, and going into 2021 Ella expects licensing to allow inoculations for public use by May or June.

The lack of Phase III trial data didn't stop Bharat from applying for emergency use authorisation this month, though the company and Serum Institute — which has submitted final-stage trial numbers — have been asked by Indian regulators to provide additional figures on safety, efficacy, and immunogenicity.

Bharat Biotech completes recruitment of 13,000 volunteers for Phase-III trials

Bharat Biotech on Tuesday announced recruitment of 13,000 volunteers and continued progress towards achieving the goal of 26,000 participants for the Phase III clinical trials of its Covid-19 vaccine 'Covaxin' across multiple sites in India.

Covaxin has been evaluated in approximately 1,000 subjects in Phase I and Phase II clinical trials, with promising safety and immunogenicity results, Bharat Biotech said in a statement.

The indigenously developed Covid-19 vaccine has been developed in collaboration with the Indian Council of Medical Research (ICMR) — National Institute of Virology (NIV), it added.

—PTI

## VerSe turns unicorn with funding from Google, Microsoft & others

FE BUREAU  
New Delhi, December 22

VERSE INNOVATION, WHICH owns Dailyhunt, on Tuesday said it has raised over \$100 million in funding from Google, Microsoft and Alphawave.

The investment values the company at more than \$1 billion, making it the "first unicorn in tech for local languages".

Existing investors Sofina Group and Lupa Systems also participated in the financial round.

The bulk of the funding will be used to build on the growth of the company's shortvideo platform Josh. The firm claims Josh to have already reached a monthly active user base of over 77 million besides having nearly 36 million daily active users.

The video app that offers content in 12 local languages sees about 1.5 billion video plays every day.

Josh was launched following India's ban on Chinese short-video app TikTok. The capital will be deployed to augment Josh's content offerings, develop content creator ecosystem and innovate in AI (artificial intelligence) and ML (machine learning), VerSe Innovation said in a statement.

"This solid business foundation and capital infusion now set the company on a



path of rapid growth, as it explores other international geographies to extend its broad-based tech platforms in serving similar unmet content needs of local language audiences globally," the firm said.

VerSe Innovation counts Matrix Partners India, Sequoia Capital India and Goldman Sachs as its other investors. Its content and news aggregator platform Dailyhunt offer services in 14 local languages and reaches 300 million users. Dailyhunt had raised about ₹25 crore from a clutch of investors in September 2019.

In a separate blog post, Google said the investment underlines its strong belief in partnering with India's innovative startups and commitment to working towards the shared goal of building an inclusive digital economy that will benefit everyone.

## Embassy REIT raises ₹3,680 cr via QIPs to partly fund Bengaluru IT park acquisition

FE BUREAU  
New Delhi, December 22

EMBASSY OFFICE PARKS REIT on Tuesday announced it has raised ₹3,680 crore, or \$501 million, through an institutional placement of units. The proceeds will be utilised to fund its recent proposed acquisition of an IT park in Bengaluru.

"Securities committee of the board of directors of Embassy Office Parks Management Services, manager of Embassy REIT, at its meeting held on December 22, 2020, approved the issue and allotment of 111,335,400 units of Embassy REIT to 129 successful eligible institutional investors, at the issue price of ₹331 per unit, which includes a discount of ₹17.38 per unit (i.e., 4.99%) on the floor price of ₹348.38 per unit," the company said in a regulatory filing. The issue opened on December 15 and closed on December 21. Under allotment of units in the issue, an aggregate of 883,000,743 units are issued and outstanding immediately after the issue, it added.

Trading of these units is expected to commence on or around December 24, 2020, on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), Embassy REIT said in a statement.



Embassy REIT is acquiring ETV from Embassy Sponsor, members of Blackstone group and other shareholders, for a total enterprise valuation of ₹9,782 crore

"We appreciate the overwhelming support we received from our existing investors as well as many new domestic and global institutional investors in our first-ever institutional placement. The strong demand for our offering amid market uncertainties and the ongoing pandemic is a testament to the confidence in Embassy REIT's inorganic growth strategy of owning quality office assets such as Embassy TechVillage.

"This institutional placement of new units diversifies our unitholder register, enhances the liquidity of our units, and is expected to facilitate the REIT's potential inclusion into additional global benchmark equity indices," said Mike Holland, CEO of Embassy REIT.

The transaction is expected to close by the end of December 2020.

Embassy REIT is acquiring ETV from the Embassy Sponsor, members of Blackstone group and other selling shareholders, for a total enterprise valuation of ₹9,782 crore.

Morgan Stanley India, Kotak Mahindra Capital, BofA Securities India, JP Morgan India, Axis Capital, HSBC Securities and Capital Markets (India) and IIFL Securities served as joint book-running lead managers for the offering.

"Subject to applicable regulations, Embassy REIT proposes to use proceeds from this placement to fund its proposed acquisition of Embassy Tech Village (ETV) that it announced earlier on November 17, 2020, and for general purposes," the company said.

The transaction is expected to close by the end of December 2020.

Embassy REIT is acquiring ETV from the Embassy Sponsor, members of Blackstone group and other selling shareholders, for a total enterprise valuation of ₹9,782 crore.

The acquisition of ETV assets includes around 6.1 million sq ft (MSF) of completed area and 3.1 MSF of area under-construction, of which 36% is pre-leased to JP Morgan and two proposed 518-keys Hilton hotels within the overall campus.

## Fada: House panel suggests Franchise Protection Act for auto dealers

PRESS TRUST OF INDIA  
Mumbai, December 22

A PARLIAMENTARY PANEL headed by Rajya Sabha MP K Keshava Rao has recommended that the government should enact the Franchise Protection Act for automobile dealers in the country, industry body Fada said on Friday.

It said that a "fair competition Franchise Act" will not only be a win-win for both the auto original equipment manufacturers (OEMs) and dealers, but will also be beneficial to customers in the long run, it said.

First introduced by the US in the 1980s, many developed countries such as Mexico, Brazil, Russia, China, Indonesia, Malaysia, Japan, Italy and Sweden have such rules in place to protect the franchisees, it said.

The Federation of Automobile Dealers Associations (Fada), which represents around 15,000 auto dealers across the country, in September advocated for the enactment of such a law in the country, after American cult bike manufacturer Harley Davidson announced its exit from India.

"Parliamentary standing committee (PSC) headed by K Keshava Rao has recommended that the government should come out with Franchise Protection Act for auto dealers. This recommendation was part of suggestions made by the standing committee in its Report Number 303 titled 'Downturn in Automobile Sector-Its Impact and Measures for Revival,' FADA said in a statement.

## Social commerce in India could touch \$7 bn by 2025, says RedSeer

PRESS TRUST OF INDIA  
New Delhi, December 22

SOCIAL COMMERCE IN the country is poised to touch up to \$7 billion (around ₹51,703 cr) in GMV by 2025 as the number of online shoppers — especially from tier II cities and beyond — continues to rise, a report by RedSeer Consulting said on Tuesday.

Social commerce refers to e-commerce transactions where buyers and sellers have more direct connection with each other before concluding a purchase, compared to a traditional e-commerce where buyers are choosing by searching or browsing from a digital catalogue.

This report on social commerce included platforms like Meesho but excluded peer-to-peer transactions through social media and online messengers.

RedSeer said social commerce will grow to a large share of India's e-com-

merce market over 2020-25, growing from 1-2% of the ₹38 billion market in 2020 (translating to \$0.38-0.76 billion) to 4-5% of the forecasted ₹140 billion e-commerce market in 2025.

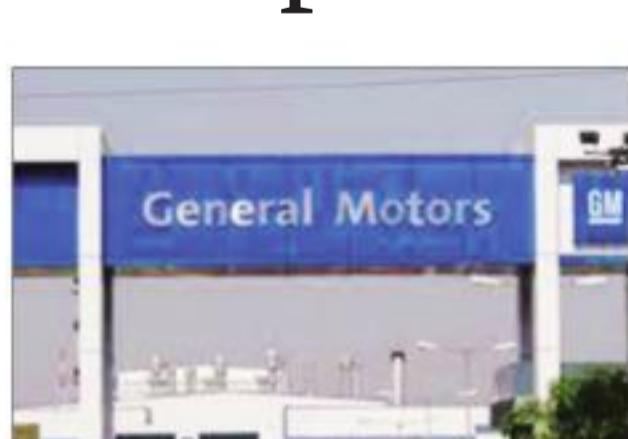
This would mean the social commerce segment could be between ₹5.6-7 billion in GMV by 2025. GMV is a term used in online retailing to indicate the gross merchandise value of the products sold through the marketplace over a certain period of time.

"Social commerce is inherently focussed on solving the trust issues of the next wave of online shoppers as reflected in its high share of tier II-plus city consumers. We expect that a significant chunk of India's over 250 million online shoppers of 2022 and beyond will be very comfortable with social commerce and this model will play a key role in extending ecommerce to the masses," RedSeer Consulting Director Mrinal Guttag told PTI.

Talks went on till late Tuesday evening between the GM management and the workers' union. The workers' union reached out to Maharashtra chief minister Uddhav Thackeray, urging him to keep the plant going or to find new buyers so that jobs could be protected. Workers are also exploring legal options at the industrial court in Pune, Union sources said the company would not be able to shut down till the Maharashtra state government approved it.

The GM plant spread across 300 acres had capacity to produce 1.65 lakh vehicles and an engine plant to make 1.6 lakh engines. GM had exited from the domestic market in 2017 and was using the plant for exports, which has been on a decline since then. Production at the GM's plant was to continue till the end of this year to meet export demand from Mexico and Latin America. Workers have urged the company to bring in new investors or offer them a voluntary retirement scheme.

GM had signed an agreement with Great Wall Motors in January 2020 which was to be completed by end of the year.



GWM was lining up products such as SUV and electric vehicles for its India launch till the border clashes with China upset their plans. GWM had plans to upgrade the plant and create jobs for 3,000 people. GWM signed an MoU with the Maharashtra government to invest around \$1 billion. In June 2020, the Maharashtra government announced it was putting the GM deal with GWM on hold. The DPIIT also amended rules regarding investment by entities from countries that shared land border with India that would need central government approval and the deal was stuck because of this.

GWM and GM had signed an agreement for the sale of GM India's Talegaon manufacturing facility with the two companies targeting 2020 end for closing the deal and the handover. This would have led to GM's total exit from India and entry of GWM into India's domestic vehicle market. The deal size has not been revealed. GWM was to debut its Haval brand in India. It had at that time said it would provide a separation package and transition support for impacted employees.

New Delhi

Facebook says automated system flagged Kisan Ekta Morcha page as spam

PRESS TRUST OF INDIA  
New Delhi, December 22



SOCIAL MEDIA GIANT Facebook said Kisan Ekta Morcha's page had been taken down after its automated systems found increased activity and flagged it as spam, and that the page was restored in less than three hours.

Facebook had faced criticism from various quarters after the page — which is run by a farmers' collective — was taken down on Sunday evening.

"As per our review, our automated systems found an increased activity on the (Kisan Ekta Morcha) Facebook page and flagged it as spam, which violates our Community Standards. We restored the page in less than three hours when we became aware of the context," a Facebook spokesperson said.

The spokesperson added that the review showed that only the Facebook page was affected by the automated systems while the Instagram account remained unaffected.

While a vast majority of work fighting spam is done automatically using recognisable pat-

## Top cop to oversee probe into violence at Wistron facility

PRESS TRUST OF INDIA  
Bengaluru, December 22

**THE ADDITIONAL DIRECTOR**  
General of Police, Pratap Reddy, will oversee the investigation into the recent violence at the Taiwan headquartered Wistron Corporation's iPhone manufacturing facility at Kolar, authorities said on Tuesday.

The Karnataka government took a decision to this effect on the direction of state home minister Basavaraj Bommai, who had chaired a meeting on Monday with senior administrative and police officials, including additional chief secretary

Rajneesh Goel and the Director General of Police Praveen Sood, a state government release said on Tuesday.

No definite time limit has been set for concluding the investigation. Workers at the

### FIRST OUTSIDE CHINA

## Oppo sets up first 5G innovation lab in India

PRESS TRUST OF INDIA  
New Delhi, December 22

**SMARTPHONE MAKER OPPO** on Tuesday said it has set up of its 5G innovation lab in India which is also the company's first 5G lab outside China.

The company plans to set up three more functional labs dedicated to camera, power and battery, and performance, in order for innovation work at its Hyderabad research and development centre.

"This is Oppo's first 5G lab overseas. With this lab setup, while we work towards devel-



oping core technologies for the 5G era and strengthen the overall ecosystem, we also aim to support India in its 5G journey," Oppo India Vice President and Head for Research and Development Tasleem Arif said in a statement.

The technologies developed at the lab will mark a global footprint while promising our vision to make India an

innovation hub, he added.

The new Oppo labs will focus on making the latest and the most advanced technologies for the world. The Indian team will also be leading innovations for other countries including Middle East, Africa, South Asia, Japan and Europe, Oppo said.

As of September 2020, Oppo has submitted over 3,000 5G standard-related proposals to 3GPP, declared over 1,000 families of 5G standard patents to the France based technical standard body European Telecommunications Standards Institute.

## OIL signs pact with Assam Hydrocarbon & Energy

PRESS TRUST OF INDIA  
New Delhi, December 22

**STATE-OWNED OIL** India on Tuesday said it has signed a preliminary agreement with Assam Hydrocarbon and Energy Company (AHECL) for

cooperation in oil and gas exploration and development as well as the marketing of natural gas in Assam.

The memorandum of understanding (MoU) was signed in Guwahati on Monday, OIL said in a statement.

"The MoU is aimed at establishing a joint institutional framework to facilitate bilateral cooperation in hydrocarbon exploration and development and marketing of natural gas in the state of Assam for mutual benefit," it said.

## Ruchi Soya shareholders approve appointment of Baba Ramdev, Acharya Balkrishna on board

PRESS TRUST OF INDIA  
New Delhi, December 22

**PATANJALI AYURVED GROUP** firm Ruchi Soya Industries'

shareholders have approved all resolutions at the annual general meeting with the requisite majority.

Ruchi Soya had sought

**Ruchi Soya said the shareholders have approved all resolutions at the AGM with requisite majority**

shareholders' approval for appointment of Ram Bharat, 41, as the managing director of the company as well as to re-designate Acharya Balkrishna as chairman of the company and appointment of Swami Ramdev, 49, as a director on the company board.

In a regulatory filing, Ruchi Soya, which sells soya products under Nutrela brand, said the

## Vedanta pledges to move towards carbon-neutrality

PRESS TRUST OF INDIA  
New Delhi, December 22

**VEDANTA ON TUESDAY** said it has signed a declaration on climate change by pledging to move towards carbon neutrality at the Second India CEO Forum on Climate Change.

The mission is to take the country to net zero emission goal through specific emission measures, including the promotion of renewable energy, enhanced energy efficiency, water-efficient processes and green mobility, the company said in a statement.

Environment Minister Prakash Javadekar also addressed the CEO Forum on



Climate Change. Vedanta Group CEO Sunil Duggal said, "We as a company remain fully supportive of the government initiative to work towards a net zero emission goal and are committed to minimise our carbon footprint."

He added that Vedanta has a philosophy of 'Zero Harm, Zero Waste and Zero Discharge'. "We are well on course to substantially de-carbonise our operations over the next decade."

## Ola scouting for sites in India, Europe to build network of charging stations

PRESS TRUST OF INDIA  
New Delhi, December 22

**RIDE-HAILING PLATFORM** Ola is scouting for multiple sites across major cities in India and several locations in Europe to build a network of charging stations for electric two-wheelers, according to sources.

The Bengaluru-based company had recently announced signing an agreement with the Tamil Nadu government to set up its first electric scooter factory in the state.

According to sources privy to the development, Ola is scouting for multiple sites in 50 cities across India and several key locations in Europe to build a global network of charging infrastructure.

These setups, which will be strategically located, can be used by Ola's customers to rapidly charge their electric two-wheelers, they added.

One of the sources said while Ola's e-scooters will feature a removable battery, the



availability of a network of charging stations will address any concerns around charging requirements.

E-mails sent to Ola on the matter did not elicit a response. Ola is gearing up to launch the first of its range of electric scooters in the coming months.

The new manufacturing plant — expected to be operational in a year's time — will

see the SoftBank-backed company invest ₹2,400 crore. Upon completion, the factory will create nearly 10,000 jobs and will be the world's largest scooter manufacturing facility that will initially have an

annual capacity of 2 million units.

The factory will cater to customers not only in India but in markets around the world, including Europe, Asia and Latin America.

In May this year, Ola Electric announced the acquisition of Amsterdam-based Etergo BV for an undisclosed amount to bolster its engineering and design capabilities in the electric vehicle (EV) space. It had also announced plans to hire over 2,000 people for its electric business.

Ola Electric — the EV arm of Ola — has raised about \$400 million in funding from Tiger Global, Matrix India, Tata Sons Chairman Emeritus Ratan Tata and others.

Ola CEO Bhavish Aggarwal has in the past spoken of the company's focus on aggressively building a global electric two-wheeler business, and playing across different vehicle segments over the next few years.

# Kisan Diwas

ADVERTORIAL An initiative by

## Facilitators are an intrinsic part of Agriculture Sector

*The agriculture sector is heavily dependent on facilitators in its bid to maintain agricultural productivity on a par with the nation's requirements*

**A**GRICULTURE sector is one of the largest contributors to our GDP, contributing about 15% of the national GDP. It is also the main source of livelihood for over 50% of Indian population. As per recent reports, "Gross Value Added (GVA) by agriculture, forestry and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20 (PE). Growth in GVA in agriculture and allied sectors stood at 4% in FY20. Essential agricultural commodities export for the April-September period of 2020 increased by 43% to Rs. 53,626 crore (US\$ 7.3 billion) over Rs. 37,397 crore (US\$ 5.1 billion) in the same period last year."

Speaking of the sector's market size, during 2019-20 crop year, "food grain production was estimated to reach a record 295.67 million tonnes (MT). In 2020-21, Government of India is targeting food grain production of 298 MT." Similarly, production of horticulture crops in India was estimated at a record 320.48 million metric tonnes (MMT) in FY20, as per second advance estimates. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y.

All these figures reflect the hard work of our farmers on the field day in and day out. No matter what the situation is, they are always working on the fields to cater to our country's food security and sufficiency. India is among the 15 leading exporters of agricultural products in the world, with agri-exports from India reaching US\$ 38.54 billion in FY19 and US\$ 28.93 billion in FY20 (till January 2020).

Social health is of extreme importance when it comes to agricultural productivity. While we have increased food production over the past

few decades, it has also led to the depletion of soil health, further leading to the decrease of soil nutrients. This imbalance of nutrients in soil is overcome by the proper use of fertilizers. Chemical substances such as fertilizers and pesticides are used by farmers in an attempt to increase crop yield. Fertilizers provide essential nutrients for plant growth whilst pesticides attack pests that damage the crops.

Fertilizers are of utmost use to farmers who plant crops in multiple cycles without letting the soil 're-fill' its stock of nutrients naturally. To promote the use of fertilizers by farmers, "the central government provides a fertilizer subsidy to the producers of fertilizers." In 2017-18, "Rs 70,000 crore had been allocated for fertilizer subsidy." Both organic and inorganic fertilizers are available in the market.

When it comes to facilitating the farming community monetarily, the role of multi-state co-operative banks can't be negated. The credit co-operatives play an important role in the Indian financial system, especially at the village level. Co-operative banks focus on increasing the viability and outreach of rural finance. The objectives of a cooperative bank are — to ensure timely and increased flow of credit to the farming sector, to provide longer credit support to various rural development programmes, provide easy access to credit for rural industries, provide loans at

low interest rates for agriculture, farming and small businesses, and to provide cheap credit with or without any security.

Therefore, the role of cooperative banking system in India cannot be less than that of being a crucial facilitator of Indian agriculture. Both the cooperative banks and the fertilizer-making companies are extensively engaged in supporting the farming community to help improve agricultural yield, in both quality and quantity.

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The CAMPCO Ltd Mission Street Mangalore

**INDIA** is predominantly an agricultural country. Farmer is the backbone of this nation. The farmer plays a crucial role in a nation like India which is in the forefront among developing nations. As per statistics agricultural income constitutes a major share in the nation's economy. It is the ambition and objective of the government to work for the betterment and welfare of farmers. Of late, the younger generation is getting attracted towards agriculture. To see youngsters shunning their high paying jobs to engage in agricultural activities in villages, is a good development. It is noteworthy here that engaging in farming on a large scale utilising technology is also profitable.

The various co-operative societies spread across the nation are always ready to support the farming community. Right from primary co-operative societies to institutions like CAMPCO which provide a market to farm produce, have been supporting farmers. This is a sector where enthusiastic youth have a good scope. Today agriculture can also generate good income.



The development of the agricultural sector is crucial to realise the vision of the nation to be Atmanirbhar. For this all institutions in the co-operative field need the support of the farmers. The farming community must realise the importance as well as the necessity of multiple cropping and act accordingly. Farmers should consider growing different crops in their fields and plantations. CAMPCO will always extend a helping hand to the farmers in this endeavour. On the occasion of National Farmers Day on December 23, the farming community should introspect on the ways to strengthen the farm sector. Reiterating that we are committed to achieve this endeavour, we extend our warm wishes and greetings to the farmers of the nation on the occasion of National Farmers Day.

**Mr Kishore Kumar Kodgi**  
The President Campco Ltd

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# Opinion

WEDNESDAY, DECEMBER 23, 2020



**POLITICS CAN WAIT**  
Prime minister of India Narendra Modi  
Politics can wait, society can wait, (but) the country can't wait for development, the poor and disadvantaged can't wait for development

## Preempt the UK mutant's possible adverse impact

The high infectivity of this SARS-CoV-2 variant is a challenge, even if it doesn't trip vaccines

**T**WO NATIONS, THE UK and South Africa, have reported two separate mutated SARS-CoV-2 variants as being responsible for a spurt in cases in their respective jurisdictions. Scientists and policymakers are keenly watching the UK variant—the B.1.1.7. lineage—given the mutation seems to have drastically increased the infectivity of this variant; computer models suggest it is 40-70% more transmissible than other variants circulating in the UK and could supplant the other variants. The number of variations noted for B.1.1.7. are also unprecedented; 23 letters in the viral genetic code of 29,903 letters are altered/deleted in this variant, of which, 17 are believed to help it invade human cells—14 amino acid changes and three deletions. Indeed, the GISAID, which tracks SARS-CoV-2 mutations, says that this variant is marked by multiple spike protein—the part of the viral particle that helps it bind to the human cell, mediated by the human receptor protein ACE2—mutations, including D614G and deletion 69-70, two mutations that have been previously tied to increased infectivity. Against the sharp rise in the virus's transmissibility because of the variant, the R<sub>0</sub>, or the number of persons an infected person is likely to infect, is expected to concomitantly rise by 0.4.

A consensus among scientists on the likely ramifications of the B.1.1.7. mutations are yet to develop, given key indicators like immune response and lethality will manifest later. Indeed, the WHO, in a release on Monday, has stated that "further epidemiological and virological studies" need to be conducted to understand how the UK variant's mutations impact the virus's infectivity and pathogenicity. But, as some scientists have pointed out, even if Covid-19 lethality and severe morbidity stay the same despite the mutations, the increased transmissibility would mean a greater absolute number of deaths and hospitalisations than usual, simply because, now, more people will get infected than the under the earlier R<sub>0</sub>. The deletion at position 69/70 affects the performance of PCR assays that targets the spike glycoprotein gene—but, given most PCR assays use multiple targets, the impact on testing could be negligible. One of the most important ramifications—against the backdrop of many countries preparing to roll out vaccines (the UK has already allowed Pfizer's)—relates to the mutations' impact on a vaccine's effectiveness. While most scientists believe that the mutations won't have much of an impact, it would still be advisable to conduct relevant studies, especially for top vaccine candidates.

The WHO notes that most mutations in viruses "do not have a direct benefit to the virus or may even be detrimental to its propagation". While the infectivity-virulence trade-off hypothesis—the deadlier a virus becomes for its host, the less it can spread—has backers in the scientific community, a meta-study of 29 empirical studies published last year in *Evolution* says more studies are needed to establish this. While SARS-CoV-2 has mutated sluggishly compared to, say, HIV, there were nevertheless some 24,753 single mutations identified from GISAID data by mid-November. Against such a backdrop, countries need to stay prepared to control the spread of the B.1.1.7. lineage, even if it proves to be a squib at the end.

## Autonomy, not reservations

Govt must listen to expert panel on quotas for faculty at IITs

**T**HE UNION GOVERNMENT must pay heed to the recommendations of a panel constituted to look into issues concerning reservation for students and faculty at the Indian Institutes of Technology (IITs). The eight-member panel, set up by the Union education ministry in April, has recommended that the 23 IITs be exempted from the policy on reservation for faculty appointments. Given they are institutes of national importance established under an Act of Parliament, the committee recommends, the IITs should be listed in the Schedule relating to Section 4 of the Central Educational Institutions (Reservation in Teachers' Cadre) Act 2019, or the CEI Act. Section 4 exempts institutions of excellence, research institutions, institutions of national and strategic importance "specified in the Schedule" and minority educational institutions from reservations in faculty appointments. At present, the Schedule lists eight central government institutions, but none of the IITs.

Surprisingly, the government did not add the IITs and the Indian Institutes of Management (IIMs) to the Schedule, though both are widely recognised to be among India's best. For the oldest four IITs, it is a double whammy given they figure in the Centre's list of institutions of eminence as well. Instead, in November last year—all the talk of greater autonomy for top-notch institutions and the vision of the new National Education Policy notwithstanding—the government had written to all the IITs, IIMs and Indian Institutes of Science Education and Research to implement reservation in faculty appointments.

The panel has also stated that decisions on reservations in the IITs should be left to their respective Board of Governors. The IITs are not merely reputed engineering schools but also premier centres of innovation and research. Against such a backdrop, if the government were to force them to implement a failed policy of reservation—the fact that reservation continues to be offered not only in education but also in jobs and education is a clear indication that it has not worked—it would be doing untold harm to the global standing of higher education in India. Thanks to regulatory chokehold over tertiary education in the country, very few Indian universities are counted among the best in the world.

As an alternative to its proposal to include IITs in the Schedule to the CEI Act—if this can't be done—the committee has suggested that the posts of associate professor and professor be exempted while reservation be followed for the post of assistant professors, reports *The Print*. Such bargaining won't help Indian higher education achieve global competitiveness. The committee would have done well to follow its own advice—for PhD aspirants from the reserved category, the panel had suggested a two-year "preparatory programme" at the IITs, funded by the Centre. This could facilitate the creation of a talent pool for teaching positions.

## HyperBOL SANARO

The Brazilian president making outlandish claims about Covid vaccine side-effects and stoking vaccine hesitancy is dangerous

**A**FTER BADLY MISMANAGING the government's Covid-19 response, Brazilian president Jair Bolsonaro is now stoking vaccine hesitancy—citing an alleged clause Pfizer has put in the contract for its vaccine, that it won't be responsible for any side-effects, Bolsonaro made some bizarre side-effect analogies. He said that his government wouldn't be responsible if Pfizer/BioNTech's vaccine turned people into crocodiles or caused women to grow beards or men to speak in an effeminate voice. It is hard to fathom which is more outlandish—the claim that Facebook founder Mark Zuckerberg is a lizard in a human suit or Bolsonaro's hyperbole. One would like to think of it as hyperbole, but Bolsonaro has an illustrious record of absolutely ridiculous statements; he has downplayed the pandemic as a "little flu", called Amazon land diversion and the horrific fire that gutted large swathes of it "a pack of lies", he has even called for military rule in Brazil after endorsing an anti-democracy rally. And all this was just in 2020. Before that, he has made rape remarks to a female fellow-legislator, endorsed extrajudicial killings, made homophobic remarks, and called for the assassination of a former president.

What is more horrific in the current context, however, is that Bolsonaro should have refused any Covid-19 vaccination saying that he has had Covid-19 before and hence has the antibodies and doesn't need the vaccine. Such massaging of the truth is downright dangerous. Across the world, the scientific consensus is that the presence of antibodies from a previous infection is not guaranteed over a long period, one that may be possible with vaccines. Against the backdrop of growing vaccine hesitancy, the president of the country with the third-largest number of infections in the world, undermining trust in vaccines promises disaster.

**PROCURING TROUBLES**  
THE FM WILL HAVE TO RESORT TO FURTHER BORROWING FROM NSSF, POSSIBLY TO THE TUNE OF ₹150,000 CRORE, TAKING FCI'S LOAN TO ₹4,50,000 CRORE

## Budget's big worry: Food subsidy

**T**HE GOVERNMENT HAS unambiguously stated that Minimum Support Prices (MSP) will continue undisturbed. Against the current scenario of the farmers' unrest, any reform in MSP or Public Distribution System (PDS) is not possible. Even a discussion may be ruled out. This should cause some worry to the finance minister when it comes to Budget 2021-22.

While MSP is declared for 23 crops, the biggest financial burden comes from wheat and rice. Sugarcane is under a statutory minimum price regime, and the burden is passed on, in part, to the consumer by a minimum selling price and another part to the taxpayer. Other crops like pulses and millets are not big in volume in terms of procurement and the cost this entails.

The wheat and rice story revolves primarily around the operations of Food Corporation of India (FCI). FCI procures food grains from farmers and makes it available to the PDS. The quantum of procurement was more or less equal to the requirement of the PDS in earlier years. But, in recent times, procurement has increased significantly with states like MP, Chhattisgarh, Telangana and Odisha stepping up their efforts. Overall procurement of rice and wheat has gone up to 52 million tonnes and 39

million tonnes, respectively. The requirement of PDS and welfare schemes is about 60 million tonnes. This leaves a surplus of about 30 million tonnes, in addition to the carry-over stock of about 42 million tonnes (current)—far above the buffer and strategic reserve norms. Major states (except Punjab) have stepped up procurement over the last three years (*see graphic*).

While surplus stocks stood the government in good stead during the Covid-19 crisis, carrying over huge stocks continues to create serious problems of storage and disposal. A worrying issue is cost.

The subsidy burden for rice and wheat (2020-21) is estimated to be ₹1.8 lakh crore; ₹35,000 crore will be added on account of free/additional food distributed on account of Covid-19. Add another ₹25,000 crore as interest on the loan (without repayment of principal) taken from NSSF, and this becomes ₹2,40,000 crore.

What are the elements of this?

FCI procures wheat and rice at MSP (some states do so under the decentralised procurement & distribution scheme). They incur costs like market fees, labour charges, packing costs, transport, storage charges, etc. These are of the order of 9% for procurement, 9-11% for labour and transport, and 15-17% for distribution. The sale price is fixed at ₹2 and ₹3 per kg for wheat and rice, respectively, under the National Food Security Act. In addition, there are releases under LEAN (lower entitlements and higher costs compared to NFSA cards, but subsidised nonetheless) and Open Market Sales (OMSS). While the pooled cost (including the value of old stocks) of wheat is ₹1,850 (2020-21), that of rice is ₹3,727 per quintal. The sale value of wheat (including OMSS) during the period was ₹812 per quintal and that of rice ₹478 per quintal. This means a subsidy of ₹1,872 per quintal for wheat and ₹3,249 for rice. The economic cost is

approximately 40% of the pooled cost. Cost of holding the buffer for a year is about ₹5,500 per tonne. FCI is holding 39 million tonnes of rice and 55 million tonnes of wheat (July 2020) against the buffer/strategic reserve norm of 13.5 million tonnes of rice and 27.6 million tonnes of wheat, i.e., a surplus of 52 million tonnes. The cost of holding this stock works out to ₹29,000 crore per year.

The fact that the system leaks has been acknowledged for more than a decade. Though recent estimates are not available, Gulati and Saini (ICRER) estimated the leakage at 46.7% or 25.9 million tonnes for 2011-12. Efforts to plug leakages have been stepped up, using Aadhaar, PoS machines and better technology. Leakage has admittedly come down, but nobody has a case that these have stopped or are at an acceptable level.

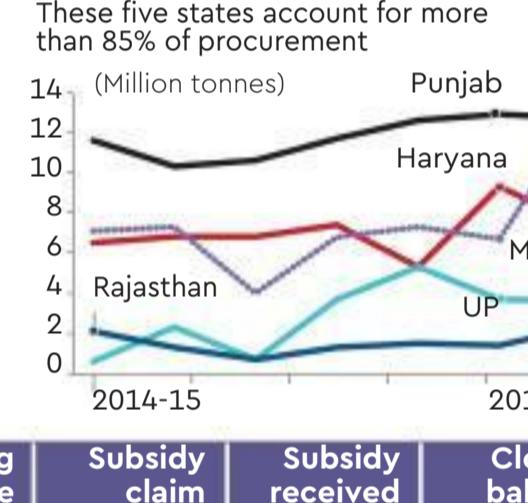
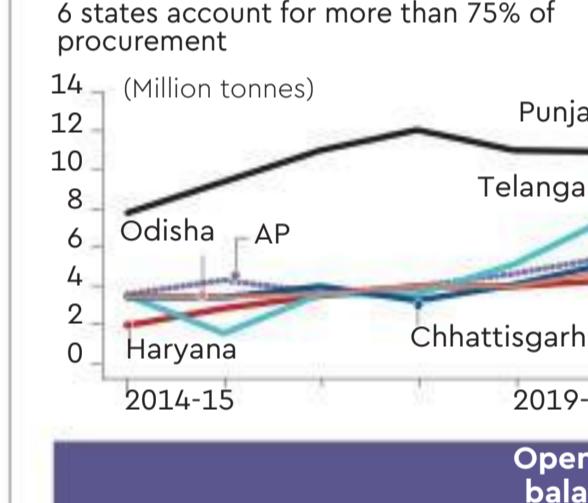
The food subsidy burden has been increasing and has reached levels causing serious concerns to the finance ministry. It has not been able to allocate adequate funds to meet the full requirement of food subsidy. Under-provisioning on this account has been going on, and FCI was being given loans at 8% interest from the National Savings Scheme Fund (NSSF) since 2016-17 to continue its operations. The outstanding loan on this account (October 31, 2020) is ₹2,93,000 crore. This has meant FCI getting zero budgetary support against current subsidy claims since 2017, thereby postponing the problem year after year (*see graphic*).

This is not all. The subsidy burden is rising (with MSP increasing every year, quantities going up and prices under PDS fixed), and is likely to cross ₹2 lakh crore. If NSSF loans have to be paid back in the next 6-7 years, we may be looking at a subsidy burden of ₹2.5 lakh crore plus from next year. The accompanying graphic (relating only to FCI) illustrates the point.

Does the FM have options this year? Probably not! She cannot reform either PDS or MSP, given the economic and political scenario. She will have to resort to further borrowing from NSSF, possibly to the tune of ₹150,000 crore, taking FCI's loan to ₹4,50,000 crore! What happens next year? Wait and watch!

**T NANDA KUMAR**

Former Secretary Food & Agriculture, Govt of India. Views are personal



FCI as on Oct 31, 2020 (₹ crore)	Opening balance	Subsidy claim	Subsidy received	Closing balance	Loan NSSF	Repaid NSSF	Outstanding loan
2016-17	50,037	1,09,600	78,334	81,303	70,000	42,000	28,000
2017-18	81,303	1,16,501	61,982	1,35,822	65,000	26,000	39,000
2018-19	1,35,822	1,20,447	70,098	1,86,171	97,000	19,400	77,600
2019-20	1,86,171	1,31,734	75,000	2,42,905	1,10,000	0	1,10,000
2020-21	2,42,905			till Oct 31	38,599	0	38,599
<b>TOTAL : 2,93,159</b>							

Basis current progress, India would achieve these targets much before 2030; emissions are down 21% vs 2005 levels, non-fossil capacity at 33%

**AMISH SHAH**

India equity strategist, BofA Global Research. Views are personal

Specifically, under the Paris agreement, India committed to meet three targets by 2030: a) cut greenhouse gas emissions intensity of its GDP by 33-35% (vs 2005 levels), b) increase non-fossil fuel-based power capacity to 40%, and c) create an additional 'carbon sink' of 2.5-3 billion tonnes CO<sub>2</sub> (higher than its emissions currently), by an increase in forest/tree cover.

Basis current progress, India would achieve these targets much before 2030: emissions are down 21% vs 2005 levels, non-fossil capacity at 33%.

What makes the push more forceful is the private sector participation with 19 large corporates already announcing plans to go carbon neutral by 2030-50. The difference today is that we now plan to take a leap instead of eyeing incremental improvements. This is already visible in many ways: a) LPG penetration is at 97.5% vs 56% in 2015, on back of over 8 million new connections, to replace highly polluting alternative cooking fuels, b) city gas penetration is set to reach 70% of the population from less than 10% currently, c) auto norms upgrade straight from BSIV to BSVI, skipping BSV, d) aim to achieve 100% electrified rail network within three years to cut diesel use, e) plans to step-up rail freight capacity by five times to curtail freight movement by roads, f) plans to implement world's largest renewable capacity addition programme: India's renewable capacity doubled in past five years; specifically solar capacity is up nine times, albeit on a low base, g) norms to curtail emissions from existing coal power plants or face risk of shutdown, h) overtime, rising taxes for diesel cars and cess on coal.

Towards this journey, we estimate India would incur a capital expenditure of \$401 billion, cumulatively over 2015-30, \$84 billion of which has already been spent.

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ILLUSTRATION: ROHIT PHORE

**M**INIMUM SUPPORT PRICE (MSP) has become a controversial issue in the ongoing farmers' agitation, even though there is little basis for the misconception that the government is withdrawing this programme. The only reason for apprehension is that while the government has assured the farmers that the MSP will not be withdrawn, historically, attempts have been made to remove subsidies. The concept of MSP, though, must be revisited.

MSP is a misnomer because the government steps in to purchase rice and wheat regularly as part of the Public Distribution System. The PDS has been sidestepped partly under the DBT, which suggests that the ration shop may not be required in the long run. In that case, what happens to the foodgrains that are procured? The procurement programme of the FCI is an open-ended one, which accepts fair quality offered and does not halt purchases at any time. Therefore, there are excess stocks with the government, creating another set of problems: locking up of capital, exposing the foodgrains to the threat of rot, etc. As of September 1, stocks of rice and wheat stood at 70 million tonnes against a buffer stock norm of around 41 million tonnes. On June 1, stocks were 83 million tonnes against a norm of 21 million tonnes.

In the case of other products, there is limited procurement at MSP as the government lacks the structures to procure, store and dispose of pulses and oilseeds. As of December 12, around 155,000 tonnes of pulses and oilseeds were procured—a very small proportion of total production. For Kharif 2019, the total production was about 23-24 million tonnes. Further, procurement is also region-specific and less broad-based as in the case of wheat and rice. The MSP, hence, is more of a benchmark price announced by the government and may not be effective most of the time outside of the PDS products.

## MADAN SABNAVIS

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### ● AGRI REFORMS

# Should we do away with MSP?

The government is working to deepen the commodity derivatives market—a replica of the MSP system. Farmers, through the FPOs, should be nudged to the exchanges to hedge their risks and move towards a diversified crop base

The question then is, should we have an MSP-based procurement system? The argument for having MSP is that it protects the interests of farmers and ensures that their incomes are regularised. As a considerable proportion of the labour force, between 50-60%, is employed in farms, this requirement is essential. The MSP enables farmers to choose the crop to cultivate at the time

of sowing, knowing well that at the time of harvest, in case there is a fall in prices, the government will be there to buy their produce. Just like how the government protects SMEs with certain incentives, farmers too can claim their share of support. However, for this to work effectively, the promise of MSP has to be backed with a procurement ecosystem.

Are there arguments against this scheme? First, the MSP has become the first option rather than the last resort for farmers. Second, this has led to farmers opting to grow rice and wheat in larger quantities as a corollary. Such a development is politically acceptable as governments have continuously highlighted record foodgrain production as an achievement. One can never recollect high soybean or mustard production being highlighted, unlike cereals, especially, rice and wheat. This has led to neglect for other crops, which have no surety of back-to-back procurement. Further, there is a tendency to grow an average quality where the price is assured, and not improve the quality.

Third, rice and wheat cultivation (along with sugarcane) has led to a reduction in water table level in Punjab, UP and Haryana. It has also put pressure on irrigation, as farmers tend to overdraw subsidised water and electricity. This has created skewness in other areas as state budgets have to bear the cost. Last, a continuous increase in MSP, driven by a formula, directly adds to inflation as the market system is not allowed to operate with prices being guided in a single direction.

At an ideological level, an interesting conundrum comes to the forefront. There is politics involved as successive governments work to placate farmer groups. Due to the existence of such pressure groups, the MSP programme has become a shibboleth that cannot be touched. On the other side, as households have no lobby groups, there is no representation at the policy level. When fuel subsidy was removed, and the middle class paid more for its LPG and kerosene, there was no objection. When the fixed income earners see their incomes being denuded by a continuous lowering of interest rates, there is no lobbying for their interests. In such a case are we making too much noise on this issue due to the political undertones?

The farmer agitation has been taken to absurd levels, with the imbroglio now reaching the courts. For decades, it has been argued that the APMC laws must be repealed as the *arhatiyas* are exploitative. They give farmers lower prices and add intermediation costs to escalate prices for the consumer. Now, as the government has opened the door for an alternative, APMC is being lauded as a pro-farmer system. It is also ironic that states which have never used the *mandi* tax collections to create viable infrastructure for farmers are now saying that selling outside mandis without the taxes will deprive them of funds to build agri infrastructure. The counter-arguments given by the farmer lobbies don't sound convincing either.

There is a pressing requirement to have a serious debate on whether India should retain the MSP concept. The government has successfully launched the Kisan cash transfer scheme, which is the right way to help farmers without distorting prices through faulty incentives that not only skew the cropping patterns but also come in the way of commercialisation of agriculture. It has also created large behemoths for handling foodgrains without a system for disposal of stocks. Such policies have, at the end of the day, led to higher prices for consumers.

The government is working to deepen the commodity derivatives market—a replica of the MSP system. Farmers, through the FPOs, should be nudged to the exchanges to hedge their risk and move over to a diversified crop base. The exchanges, like NCDEX, should be used for selling the produce with the government bearing the cost or premium. This will lower the inefficiencies in the value chain and reduce the distortions in the market. The mandi or any area outside, as per the new law, can be the point of sale with price hedging being done on the exchange.

There is merit in dismantling the MSP system, which has become more of a political announcement, and ideally should not play a role in the functioning of economics. This may be the right time to start the debate.

## Smart about a pandemic?

ANINDYA MALICK & DEBASHISH BISWAS

Partners, Deloitte India.  
Views are personal

The Smart Cities Mission helped some cities to mount an effective response

**C**OVID-19 HAS AFFECTION almost the entire world, causing widespread disruptions in economies and healthcare services. India too experienced disruptions for which citizens looked up to the government for guidance and leadership. The government's response has also been somewhat similar to those of other countries, focusing on minimising the impact on people's health, lives, and the economy. Technology adoption across smart cities in India and globally has been a key to provide better service delivery to citizens and improving the quality of life. However, the challenges in India, especially in its cities, were somewhat larger on account of constraints in healthcare facilities and higher vulnerability of a section of society to an economic shock.

The Smart Cities Mission, launched by the government in 2015, has been a key enabler for several cities to effectively leverage technology in improving citizen services and improve the overall quality of life. The pandemic has been the latest instance where it played a critical role in shaping the government's emergency response. Many of the Indian smart cities used the Integrated Command and Control Centre, which forms the 'brain and nerve centre', as Covid-19 War Rooms to plan and manage their pandemic response strategies. This move helped them coordinate and monitor the activities of various state and city agencies.

As highlighted in *Technology and Data Governance in Cities: Indian cities at the forefront of the fight against Covid-19*, cities faced many challenges while formulating their response strategy, but were able to quickly address these:

■ Technology know-how to repurpose existing smart solutions for Covid-19 response was a key challenge that cities addressed with support from their consultants, academia and local businesses. For example, Bengaluru was supported by Indian Institute of Science and other locally based IT organisations in setting up its war room.

■ Staff to operate the war room had to be quickly trained for which cities partnered with local organisations and consultants. The Surat Municipal Corporation, with the help from local organisations, arranged training sessions on Covid-19 protocols for healthcare workers and doctors manning the war room.

■ City administration had to quickly deploy staff from other government agencies and onboard volunteers for operating the war room. Pimpri Chinchwad deployed municipal officers, health workers, city police and volunteers in their war room.

■ Sharing of knowledge was important for cities to learn from each other's experience to reduce the learning curve. Cities like Bengaluru shared their experience in setting up the war room through various webinars. Solution providers too played a key role in sharing Covid-19 related solutions already implemented in one city with other cities.

Taking a cue from the experiences of both Indian and global cities in responding to the pandemic, the following measures are likely to be key for ensuring sustainable effectiveness in responding to similar emergencies going forward.

■ Cities need to formulate technology management policies for ensuring standardisation and interoperability to enable seamless sharing of data and analytics between various agencies' systems.

■ Policies need to be framed and standard operating procedures developed for handling and managing data, addressing privacy norms, ownership and security issues.

■ Mechanisms for information sharing among cities and state agencies need to be in place.

■ Getting the right skill set and expertise to operate the city data cell by including professionals in areas such as data architecture, security, privacy, and analytics is important.

■ Using multiple channels for citizen outreach like help desks, call centres, citizen portals and mobile applications.

The experience of Indian cities has clearly demonstrated that technology and data-driven decision making are critical for ensuring effective citizen outreach and service delivery. To institutionalise this transformation, governments would need to adopt the right institutional coordination mechanisms and invest in capabilities and processes supporting technology and data-driven service delivery.

# Why is "output gap" controversial?

There is a need to factor in hysteresis, especially for emerging economies

LEKHA CHAKRABORTY & AMANDEEP KAUR

Faculty members, NIPFP. Views are personal

The sleep of many economic policymakers and academics. For instance, in 2009, in the Economic Report of the US President for 2009, the Council of Economic Advisors (CEA) have forecasted a fast rebound of economic growth in the aftermath of global financial recession. However, the macro scholars have responded to CEA's claim—"recessions are followed by quick rebounds"—with vehement blog debates. The debate was highly technical and predominantly based on whether the growth time series has unit roots. With the empirical evidence of more than a decade, we know now that recession was not followed by quick growth rebound. The researchers identified that the secular fall in growth was due to the productivity slowdown, legacies of debt crisis, chronic

deficiency of demand, labour market challenges and decline in the equilibrium real interest rates.

With zero lower bound on nominal interest rates, the monetary policy has proved inefficient as a countercyclical policy tool to reset the economy to pre-crisis growth levels. The fiscal re-dominance at the same time, though desirous, has been bound to the fiscal austerity wave and tight fiscal rules. The world nations have missed the chance to reset the economy to the pre-crisis levels through "fiscal re-dominance".

The output gap is a crucial variable in the macroeconomic policymaking, by both central banks and the fiscal authorities. The central banks base their inflation targeting for setting the policy interest rate on the deviation of inflationary expectations from

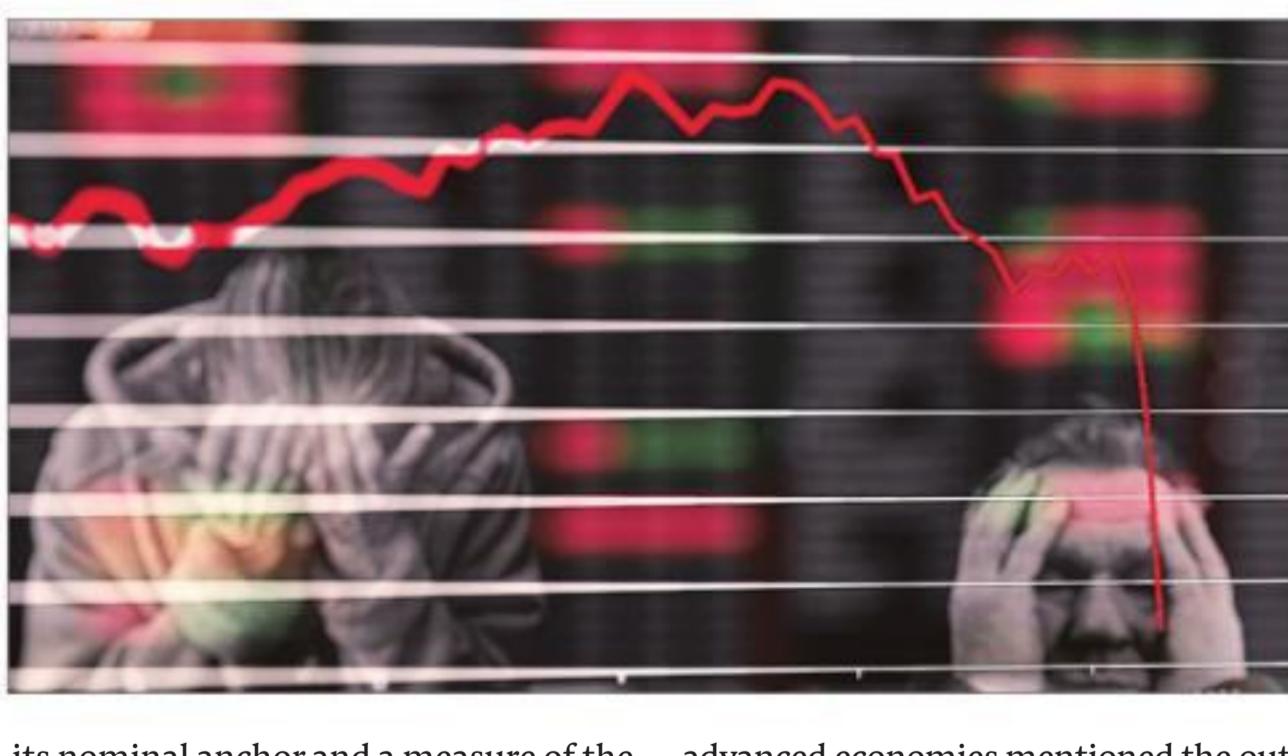
its nominal anchor and a measure of the output gap to capture the "economic slack". Similarly, fiscal authorities measure "cyclically-adjusted fiscal stance" to analyse public debt sustainability.

In India, MoF has not used cyclically neutral fiscal constructs for policymaking. However, RBI's inflation targeting is inclusive of output gap estimations. The recurrence of forecasting errors in growth by multilateral agencies, including IMF points to the fact that weak economic recovery was not widely expected. This led to a rethink about "output gap" itself.

Recent blogpost in VoxEU by IMF economists pointed out that "the frequency of output gap discussions is positively correlated with a country's income level: 66% of IMF staff reports covering

Economic cycles are defined as a succession of crises that followed periods of prosperity, though these peaks and troughs do not follow a given frequency or periodicity ([bit.ly/3h9xQ2C](https://bit.ly/3h9xQ2C)). The assumption that demand shocks have only a transitory impact on the economy needs a relook. The persistent effects of recessions imply that "cycles" themselves affect the trend. With the persistence of cyclicity, the economy will not rebound to prior trend and persistence can be seen as the permanent "scars" left by the recession. In a crisis, the output gap may be extremely difficult to measure and more difficult to interpret. Empirical evidence does not support that demand shocks are transient. Even demand shocks can have a permanent impact on output. There are no obvious silver bullets that address the paucities of output gap construction, however. As argued by Romer (NBER, 2020) ([bit.ly/3pd7fot](https://bit.ly/3pd7fot)), the use of "confidence intervals" when presenting output gap results and emphasising on both upside and downside risks in—Covid-19 induced crisis and growth recovery—policy discussions would be useful.

Though output gaps remain a popular measure for capturing "slacks", their relevance for policymaking in Covid-19 crisis is controversial due to the methodological challenges to arrive at the potential output. In the context of emerging economies, the business cycles and the level of economic growth need a different interpretation incorporating the "hysteresis".



advanced economies mentioned the output gap, versus 29% for emerging markets, and only 5% for low-income countries. In the latter, structural issues are often of greater relevance" ([bit.ly/3h8b0Zg](https://bit.ly/3h8b0Zg)). The IMF scholars found a limited connection between the size of the output gap and policy recommendations. They suggest caution in using output gap estimates for policymaking during the Covid-19 recovery. Be-linked with a tighter monetary policy stance. However, analysing both levels and changes in output gaps and policy advice, they found only a slight positive link between the level of the output gap and the recommended tightening of monetary policy, but a very limited trend for fiscal policy and public debt management.

# International

WEDNESDAY, DECEMBER 23, 2020



**GREAT MIRACLE ACCOMPLISHED**  
Donald J. Trump, President of the US  
@realDonaldTrump  
Distribution of both vaccines is going very smoothly.  
Amazing how many people are being vaccinated, record numbers. Our Country, and indeed the World, will soon see the great miracle of what the Trump Administration has accomplished. They said it couldn't be done!!!

## TOP HONOUR

# President Trump presents Legion of Merit to Modi

It recognises the efforts of the people of India & the US to improve bilateral ties, Prime Minister Modi tweeted



PRESS TRUST OF INDIA  
Washington, December 22

**PRESIDENT DONALD TRUMP** has conferred the Legion of Merit, one of the highest military honours of the US, on Prime Minister Narendra Modi for his leadership in elevating bilateral strategic partnership and accelerating emergence of India as a global power.

Prime Minister Modi thanked President Trump for the honour, saying the award recognises efforts of people of India and US to improve ties.

"I am deeply honoured to be awarded the Legion of Merit by @POTUS @realDonaldTrump. It recognises the efforts of the people of India & the US to improve bilateral ties, reflected in the bipartisan consensus in both countries about the Indo-US Strategic Partnership," Modi tweeted on Tuesday.

He said the 21st century presents both unprecedented challenges as well as opportunities. "The India-US relationship can leverage the vast potential of our people's unique strengths to provide global leadership for the benefit of entire humanity," Modi said in another tweet.

"On behalf of the 1.3 billion people of India, I reiterate my government's firm conviction and commitment to continue

working with the US government, and all other stakeholders in both countries, for further strengthening India-US ties," Prime Minister Modi added.

India's Ambassador to the US, Taranjit Singh Sandhu, accepted the award on behalf of the prime minister from the US National Security Advisor Robert O'Brien at the White House on Monday.

President Trump "presented the Legion of Merit to Indian Prime Minister Narendra Modi for his leadership in elevating the US-India strategic partnership," O'Brien said in a tweet.

Modi was presented with the highest degree Chief Commander of the Legion of Merit which is given only to the Heads of State or Government.

He was given the award in recognition of his steadfast leadership and vision that has accelerated India's emergence as a global power and elevated the strategic partnership between the United States and India to address global challenges.

In New Delhi, the MEA said the award is in recognition of Modi's vision.

Senior BJP leaders asserted that the US' decision to confer the prestigious award on Prime Minister Modi reflects his "acceptance" as a world leader and is a testimony to his vision, steadfast leadership and diplomacy.

## Quick View

### Tibetan leader welcomes US bill that reaffirms rights

THE POLITICAL HEAD of Tibetans in exile on Tuesday welcomed legislation passed by the US Congress that reaffirms the rights of Tibetans to choose a successor to their spiritual leader, the Dalai Lama, a move that infuriated China. China regards the exiled Dalai Lama as a dangerous "splittist", or separatist, and the latest show of support from the US Congress could increase already tense ties between the two countries.

### Saudi Arabia's \$360 bn fund rejigs leadership

SAUDI ARABIA'S SOVEREIGN wealth fund overhauled some of its top management as it prepares to take a greater role in the local economy. The \$360 billion Public Investment Fund on Tuesday said that Fahad Alsaif, chief executive officer of the country's National Debt Management Center and adviser to the finance minister, will become head of corporate finance and a member of its management committee.

### Putin signs law, clears way for 2 more terms

President Vladimir Putin signed legislation on Tuesday that allows former presidents to become lawmakers for life in Russia's upper house of parliament once they leave the Kremlin. The legislation, among other things, allows him to run for two more six-year terms in the Kremlin if he chooses.

### Disney names Bergman as film studio chairman

WALT DISNEY NAMED Alan Bergman, a 24-year company veteran, as sole chairman of its film studio, easing Alan Horn into the position of chief creative officer.

## US third-quarter GDP growth revised slightly up

REUTERS  
Washington, December 22

**THE US ECONOMY** grew at a record pace in the third quarter, fuelled by more than \$3 trillion in pandemic relief, the government confirmed on Tuesday, but appears to have lost momentum as the year drew to an end amid raging new Covid-19 cases and dwindling fiscal stimulus.

Gross domestic product rebounded at a 33.4% annualized rate last quarter, the Commerce Department said in its third estimate of GDP. That was revised slightly up from the 33.1% pace reported last month. It followed a 31.4% rate of contraction in the April-June quarter, the deepest since the government started keeping records in 1947.

The economy remains 3.5% below its level at the end of 2019. Economists polled by Reuters had expected third-quarter GDP would be unrevised at a 33.1% rate.

The United States is struggling with a resurgence in new coronavirus cases, with more than 17.78 million people infected and over 317,800 dead, according to a Reuters tally of official data.

It will revive a supplemental unem-

## Cong passes \$900 bn Covid aid bill

NEW YORK TIMES  
Washington, December 22

**CONGRESS ON MONDAY** night overwhelmingly approved a \$900 billion stimulus package that would send billions of dollars to American households and businesses grappling with the economic and health toll of the pandemic.

Treasury Secretary Steven Mnuchin said hundreds of dollars in direct payments could begin reaching individual Americans as early as next week.

The long-sought relief package was part of a \$2.3 trillion catchall package that included \$1.4 trillion to fund the government through the end of the fiscal year on September 30.

It included the extension of routine tax provisions, a tax deduction for corporate meals, the establishment of two Smithsonian museums, a ban on surprise medical bills and a restoration of Pell grants for incarcerated students, among hundreds of other measures.

Though the \$900 billion stimulus package is half the size of the \$2.2 trillion stimulus law passed in March that provided the core of its legislative provisions, it remains one of the largest relief packages in modern American history.

BioNTech is pursuing all its options to make more Covid-19 vaccine doses than the 1.3 billion the companies have promised to produce next year, according to the German company's chief executive officer.

Japan's struggle to contain the coronavirus ahead of the holiday season has prompted some local leaders to ask more vulnerable residents to embrace a more extreme precaution: wearing masks at home.

Singapore will block all travelers from the UK from entering the country. Citizens and permanent residents will be allowed to return from Britain, and they will have to undergo a PCR test at the start of their 14-day quarantine period.

Switzerland is trying to locate about 10,000 Britons who entered the country after Dec. 14 and must now quarantine for 10 days after the Alpine nation blocked borders for tourists coming from the UK, says Swiss newspaper Tages Anzeiger.

The first batch of coronavirus shots arrived in Singapore on Monday, marking an important step in the city-state's plan to vaccinate its population and serve as a global hub for distribution of the jabs.

All three airlines that fly from the UK to New York have agreed to test for Covid-19, according to Governor Andrew Cuomo's office. British Airways, Delta and Virgin Airlines all will require passenger testing, Cuomo spokesman Rich Azzopardi said



ployment benefit for millions of unemployed Americans at \$300 a week for 11 weeks and provide for another round of \$600 direct payments to adults and children.

"I expect we'll get the money out by the beginning of next week - \$2,400 for a family of four - so much needed relief just in time for the holidays," Mnuchin said on CNBC. "I think this will take us through the recovery."

President-elect Joseph R. Biden Jr., who received a coronavirus vaccine on Monday with television cameras rolling, has insisted that this bill is only the beginning, and that more relief, especially to state and local governments, will be coming after his inauguration next month.

Lawmakers hustled on Monday to pass the bill, nearly 5,600 pages long, less than 24 hours after its completion and before virtually anyone had read it.

At one point, aides struggled simply to put the measure online because of a corrupted computer file.

The legislative text is likely to be one of the longest ever, and it became available only a few hours before both chambers approved the bill. In the Senate, the bill passed 92 to 6, with Senators Marsha Blackburn of Tennessee, Ted Cruz of Texas, Ron Johnson of Wisconsin, Mike Lee of Utah, Rand Paul of Kentucky and Rick Scott of Florida, all Republicans, voting no. It will now go to President Trump for his signature.

But with as many as 12 million Americans set to lose access to expanded and extended unemployment benefits days after Christmas, passage was not in doubt. A number of other pandemic relief provisions are set to expire at the end of the year, and lawmakers in both chambers agreed that the approval of the \$900 billion relief package was shamefully overdue.

Over the summer, Speaker Nancy Pelosi of California and Mnuchin inched toward a relief package of nearly \$1.8 trillion.

## US blacklists companies with possible military ties

REUTERS  
December 22

**THE TRUMP ADMINISTRATION** on Monday published a list of Chinese and Russian companies with alleged military ties that restrict them from buying a wide range of US goods and technology.

Reuters first reported last month that the US Department of Commerce drafted a list of companies that linked to the Chinese or Russian military, news that brought a rebuke from Beijing.

The final list does not include Commercial Aircraft Corporation of China (COMAC), or the Hong Kong subsidiaries of Colorado's Arrow Electronics and Texas-based TTI, a Berkshire Hathaway electronics distributor. Those companies were on the draft list seen by Reuters.

However, Shanghai Aircraft Design and Research Institute, which designs COMAC planes, and Shanghai Aircraft Manufacturing, which manufactures COMAC planes, are on the list.

China urged the United States to stop what it called erroneous actions and treat

### China opposes US list of firms with alleged military ties

China's Ministry of Commerce said on Tuesday it firmly opposed a US move placing 58 Chinese companies on a list of firms with alleged military ties, and vowed to take measures to safeguard the rights and interests of Chinese enterprises. The US Department of Commerce published the list of Chinese and Russian companies, restricting them from buying a wide range of US goods and technology.

-REUTERS

all companies in an equal way, foreign ministry spokesman Wang Wenbin said at a daily news conference in Beijing on Tuesday. Its Ministry of Commerce later said in a statement that it firmly opposed the inclusion of Chinese companies on the US list and would take necessary measures.

## Google, others back Facebook lawsuit over surveillance tool

BLOOMBERG  
December 22

**GOOGLE, MICROSOFT AND** other tech giants asked for permission to join Facebook's legal fight against an Israeli company that the social media company accuses of installing malware on the phones of unsuspecting users.

The companies asked the federal appeals court in San Francisco on Monday to let them file a motion in support of a lawsuit that WhatsApp, Facebook's messaging service, brought last year against NSO Group.

WhatsApp accused the spyware maker of using a since-closed vulnerability in the messaging service to install spyware on the phones of at least 1,400 users. The spyware allowed NSO to surreptitiously collect data from users' phones, according to the suit.

NSO says it can't be sued in a US court because it was doing its work as an agent of foreign governments and so is entitled to foreign sovereign immunity.

US District Judge Phyllis Hamilton in Oakland, California, in July denied NSO's request to dismiss the lawsuit.

## Airbus to lose over \$5 bn in orders under AirAsia X's restructuring plan



Allowing companies like NSO to deploy cyber-surveillance tools across US systems creates large-scale, systemic cybersecurity risk, the tech companies said in the brief at the appeals court.

NSO says it can't be sued in a US court because it was doing its work as an agent of foreign governments and so is entitled to foreign sovereign immunity.

US District Judge Phyllis Hamilton in Oakland, California, in July denied NSO's request to dismiss the lawsuit.

REUTERS  
Kuala Lumpur, December 22

Aircraft manufacturer Airbus said it stands to lose more than \$5 billion worth of aircraft orders if AirAsia X Bhd's (AAX) debt restructuring scheme goes through, court documents showed, joining more than a dozen creditors that have challenged the Malaysian low-budget carrier's plan.

Airbus's challenge comes as AAX defended its scheme from key lessor BOC Aviation's (BOCA) allegations that it favoured Airbus and lacked a debt-to-equity swap offer for creditors.

In a December 16 affidavit filed at Kuala Lumpur High Court, Asia-Pacific Head of Region Anand Stanley said there was a strong possibility Airbus "will suffer substantial losses and prejudice" from termination of purchase agreements.

## ByteDance eyes stake in mobile games firm CMGE

REUTERS  
Hong Kong, December 22

**CHINA'S BYTEDANCE** is in talks to buy into mobile games publisher CMGE Technology Group, four people with direct knowledge of the matter told Reuters, as the owner of short video app TikTok moves to strengthen its next pillar of growth.

CMGE spokesman said the company is not in talks to sell a stake to ByteDance. A ByteDance source said it had held talks with CMGE but was not interested in buying into the company.

ByteDance plans to buy part or all of the 27.6% CMGE stake held by Fairview Ridge Investment, controlled by CMGE chairman Xiao Jian and vice chairman Sin Hendrick, said two of the people.

The people declined to be identified as the information is not public. Reuters could not reach Fairview for comment.

The talks come as the gaming industry continues to benefit from Covid-19 pandemic countermeasures which have forced people to stay at home, boosting game downloads.

ByteDance is looking to offer HK\$4 to HK\$5 (\$0.52 to \$0.64) per share to purchase the stake, said another person.

The range represents a premium of 30% to 62% above the stock's Monday close of HK\$3.08.

Following the news, CMGE's stock reversed losses and rose as much as 21% to HK\$3.75 in Tuesday afternoon trade - to its highest since mid-October, before closing up 1%.

## UK deficit hits \$323 billion with economy facing recession

BLOOMBERG  
December 22

**THE UK GOVERNMENT** borrowing climbed to a record 240.9 billion pounds (\$323 billion) in the first eight months of the fiscal year, reflecting the damage inflicted on an economy now at risk of falling back into recession.

In November alone, spending exceeded tax revenue by 31.6 billion pounds amid the escalating cost of supporting firms and households through the pandemic, Office for National Statistics figures published Tuesday showed. It leaves Britain facing its largest ever peacetime budget deficit.

Separate figures confirmed the economy rebounded strongly in the third quarter. But a contraction is expected this quarter, and hopes of recovery early next year are fading after the government tightened restrictions to combat a mutated coronavirus and several European countries banned entry from Britain. Meanwhile, deadlocked talks over a Brexit trade deal are heading toward a December 31 cliff edge.

The multiple threats pile pressure on Chancellor of the Exchequer Rishi Sunak and Bank of England policy makers to step up fiscal and monetary support, with some analysts now predicting the economy will shrink in the first quarter too.

The potential hit means that the budget deficit in the fiscal year as a whole could be larger than the 394 billion pounds -- 19% of GDP -- predicted by the Office for Budget Responsibility last month. That's already the biggest among major industrial nations.

A worse-case virus scenario combined with a no-deal Brexit could see borrowing soar to almost 450 billion pounds in 2020-21, with net debt topping 125% of economic output in the following year, the fiscal watchdog warned.



The discovery of the new strain, just months before vaccines are expected to be widely available, sowed a fresh wave of panic

and France would announce a deal to restart freight by Wednesday.

"We speak to our colleagues in France constantly on a range of issues and that work has been underway over the last 24 hours and we'll continue today," British Home Secretary Priti Patel told Sky News.

The main worry is that the variant is significantly more transmissible than the original strain.

"We'll see what materialises today." Asked if there would be an agreement on Tuesday, Patel said: "We're working to get a resolution. It's in both our interests to ensure that we have flow."

One option is to roll out mass Covid-19 testing for truck drivers, though such tests usually take 24-48 hours for a result so it was not immediately clear how swiftly trucks could be moving again with Christmas days away.

Johnson spoke to Macron on Monday about lifting the freight ban, adding that the French leader wanted to move within hours. Patel said details could be announced later on Tuesday.

The discovery of the new strain, just months before vaccines are expected to be widely available, sowed a fresh wave of panic in a pandemic that has killed about 1.7 million people worldwide and more than 67,000 in Britain.

The BBC cited France's Europe Minister Clément Beaune as saying that Britain

# Personal Finance

WEDNESDAY, DECEMBER 23, 2020

## ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

We expect volatility to remain high in the following sessions too. Traders should proactively manage their positions and avoid unnecessary overnight risk.

## ● MUTUAL FUNDS

## Collective wisdom for optimal investing

Two new fund of funds make the most of multi-cap investing, combining active and passive fund management as they track large-cap and mid-cap ETFs



Joydeep Sen

**THE REACTIONS** TO the Securities and Exchange Board of India (Sebi) mandate that multi-cap funds should invest minimum 25% in each of large-cap, mid-cap and small-cap companies, the subsequent creation of a new category called flexi-cap and the shift of funds to flexi-cap category shows there is demand for funds in this category and the requirement of flexibility.

Multi-cap funds have the second highest AUM, next only to large-cap funds. However, the dilemma for investors remains: Are multi-cap / flexi-cap funds better than index funds or ETFs, i.e., is active fund management better than passive management? The investor also has to decide how much to allo-

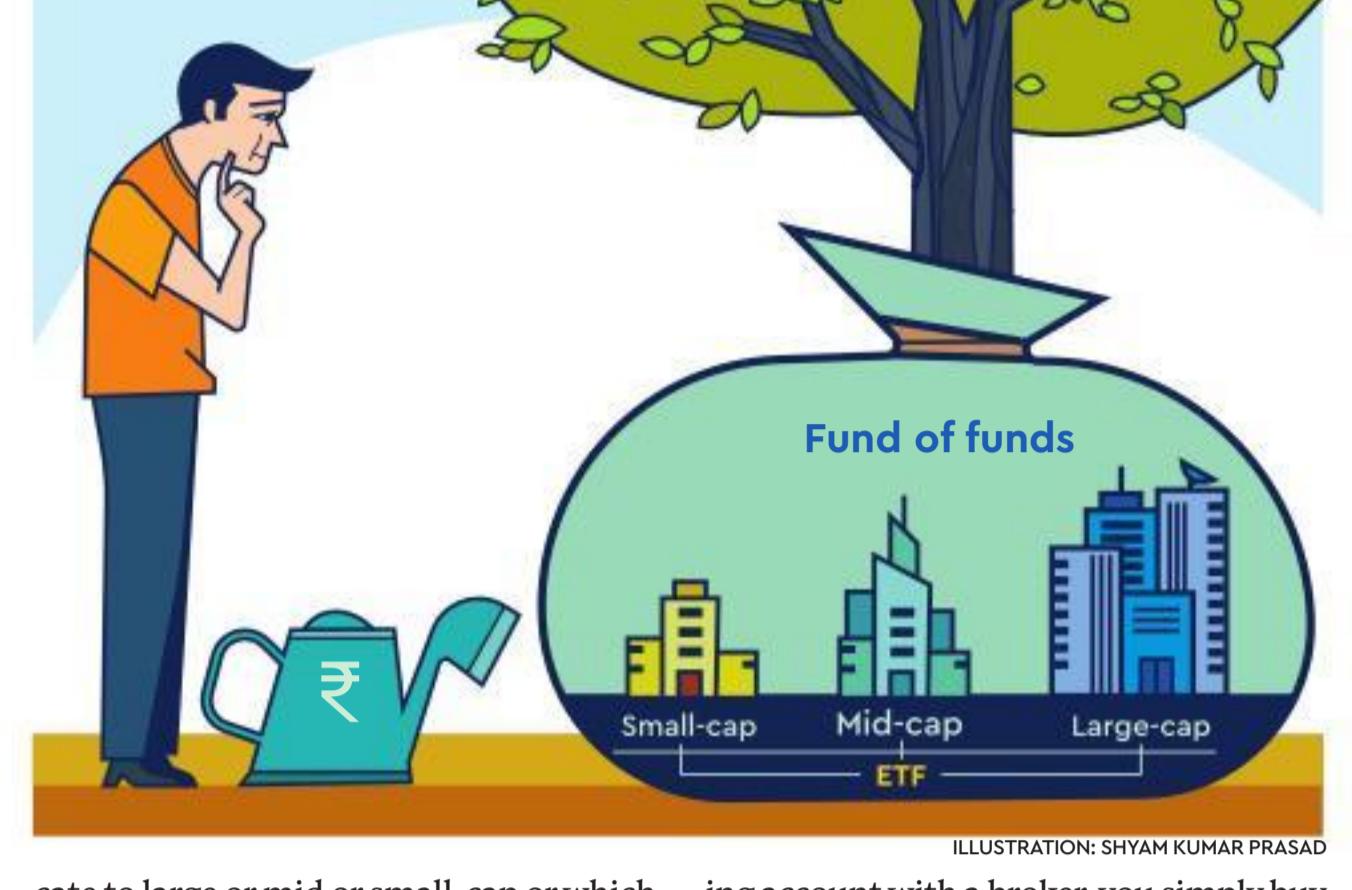


ILLUSTRATION: SHYAM KUMAR PRASAD

cate to large or mid or small-cap or which fund to invest in. Now there is the emergence of a fresh approach to this context.

## The new approach

A Fund of Funds (FoF) is a fund that invests in units of other mutual fund schemes. A FoF investing in ETFs or index funds is mostly passive fund management. An ETF or index fund is passive management perse, and the FoF investing in these is offering you a basket. Instead of bothering about which ETF to buy or setting up a trad-

ing account with a broker, you simply buy this fund like any other mutual fund. There would be a bit of active management as well, in deciding the allocation between the ETFs in the fund. Thus, these funds offer a combination of active and passive fund management. In a multi-cap or flexi-cap fund, the underlying are the stocks as such; in these funds, the underlying of ETFs or index funds is via media to the stocks.

## The funds available

One AMC came out with its NFO in Sep-

## RIGHT STRATEGY

- Market indices being at all-time high, multi-cap investing makes sense
- Investors can avail of these FoFs for easy decision making in the context of active versus passive and allocation to multiple market cap segments or fund picking
- While one NFO is guided by the collective wisdom of the market, the other allocates among large-, mid- and small-cap funds on basis of collective wisdom of fund managers

tember, where it uses the "market weight" to allocate to large-cap and mid-cap ETFs. There is an overall capitalisation of the market, and within that, there is a capitalisation of large-cap stocks, mid-cap stocks, etc. The relative ratio of the market cap of large to mid is taken as the ratio for allocation in this fund. Hence this fund is mostly passive management as underlying are ETFs and the allocation ratio is as per the collective wisdom of the market. There is active management as well; when one segment is relatively undervalued, e.g. Nifty Next50, it may allo-

cate a little higher relative to say Nifty50 ETF. The universe of investment for this fund is the top 250 stocks as per market cap.

Another AMC has come out with an NFO now. In this fund, the universe is the top 500 stocks as per market cap. The benchmark for allocation is not the collective market wisdom but the collective fund manager wisdom. It will track multi-cap / flexi-cap funds in the industry and the average allocation ratio to large, mid and small cap stocks will be followed. The collective wisdom of all fund managers is better than one fund manager or investing in one fund. This fund combines active and passive management as the allocation will be tweaked as per changes in the industry allocation, but the underlying is passive. The universe of investment for this fund comprises Nifty100 ETF, Mid-cap150 ETF and Small-cap 250 Index Fund.

## Conclusion

Market indices being at all-time high, multi-cap investing makes sense as mid and small cap segments are yet to play out. Investors can avail of these FoFs for easy decision making in the context of active versus passive and allocation to multiple market cap segments. The collective wisdom of the market or fund managers helps in that. The recurring fund management expense ratio is on the lower side. In fact, SIP approach to build your core portfolio is better.

The writer is a corporate trainer (debt markets) and an author

## ● GOLD OUTLOOK

CHIRAG MEHTA

## Gold remains a preferred portfolio asset in 2021

**IN 2020**, LAKHS of lives and livelihoods were lost to the Covid-19 pandemic. The health crisis snowballed into an economic one and the global economy plunged into recession. Stock markets lost about a quarter of their value only to end the year at all-time highs. Real interest rates plummeted, the world's reserve currency lost its muscle and gold yielded spectacular returns.

For all the hope spurred by the breakthroughs on the vaccine front, we believe that most of 2021 will be a bumpy journey from vaccine to vaccination. What will this mean for gold?

## Gold prices to move up

Gold is expected to initially move up riding on the back of additional fiscal stimulus from the US government and improving investment demand as well as consumer demand from India and China. But the optimism surrounding the economic rebound and the cheap liquidity backdrop is expected to encourage further risk taking. The continued optimism on the economic recovery and surging risk assets could be a headwind for gold that could limit its rise next year. However, the economic rebound has been losing steam. For example, the US economy has recovered half the jobs lost due to the pandemic but is now adding jobs at a much slower pace. When the liquidity led momentum recedes and markets start reflecting ground reality, gold should reprice on back of constructive fundamentals.



ILLUSTRATION: SHYAM KUMAR PRASAD



## ● AI VISION

## Wearable AI helps the visually impaired see in real-time

**OrCam MyEye** is a voice-activated device that attaches to virtually any pair of glasses. It conveys visual information audibly in real-time, thereby helping the visually impaired or those with reading difficulties live a more independent life

SUDHIR CHOWDHARY



phone bill—using OrCam's next-level Smart Reading feature—the company is focused on making Artificial Intelligence (AI) intuitive and applicable in real-time to improve independent living for those with a variety of impairments, ranging from vision loss to language processing disorders, aphasia, hearing loss and more, says Liron Rosenbaum, Asia director of business development, OrCam Technologies. "OrCam MyEye is the world's most advanced wearable assistive technology device for those who are blind or visually impaired, translating the visual world into audio to help them better navigate the workplace, educational setting, and inside

and outside of home with increased independence," he explains.

The device reads printed and digital text aloud—from any surface—and seamlessly recognises faces, identifies consumer products, barcodes, colours, money notes and more, all in real time. Its user-friendly design features wireless, intuitive operation and has been compacted into a gadget the size of a finger. The lightweight device (22.5g) sits on the frame of a user's eyeglasses and can be operated using intuitive gestures, voice commands, or by simply following the wearer's gaze. "All data is processed offline, without requiring an internet connection—resulting in real

time audio communication of vital visual information while ensuring data privacy," says Rosenbaum.

OrCam has developed its concept of "AI as a companion" to empower visually impaired people in their day-to-day lives with its OrCam MyEye wearable device. Earlier this year, it launched the OrCam Read, a first-of-its-class AI-driven digital reader, designed to support those with reading challenges such as dyslexia and other language processing disorders, those with mild to moderate low vision, as well as those who experience reading fatigue.

OrCam is taking its first steps into the Indian market and is focusing on B2B partnerships with local players in the fields of lowvision and medical devices, in addition to domestic eye clinics. "Each of the partners OrCam has engaged with is hand-picked based on their ability to provide the best pre- and after-sales services for our customers in India," says Rosenbaum. "OrCam, together with our local partners, started initial discussions with central and state governments in order to make OrCam devices accessible through government funding and subsidies to those who do not have the financial means to afford them."

At present, OrCam is focusing on larger cities, namely Mumbai, Delhi and Bangalore, but given the size of the Indian market it is looking forward to having more partners to push its products in the country. The company is also working with private eye clinics such as Dr. Agarwal's Eye Hospital in southern India and with public eye hospitals including Aravind Eye Hospital.

OrCam is set to launch its new model of OrCam MyEye in India soon, which will include existing features, and an additional next-level AI Smart Reading capability. "Together with the launch of the new OrCam MyEye in India, we will launch our recent innovation, the OrCam Read, which is a hand-held digital reading device tailor made for people with reading challenges, as well as the elderly," adds Rosenbaum.

accounts, so organisations need to invest in protecting their internal email traffic as much as they do in protecting from external senders;

■ 71% of spear-phishing attacks include malicious URLs, but only 30% of BEC attacks included a link. Hackers using BEC want to establish trust with their victims and expect a reply to their email, and the lack of a URL makes it harder to detect the attack.

"As organisations in India today are facing increasing threats from highly targeted phishing attacks, staying aware of the way spear-phishing tactics are evolving will help them take the proper precautions to protect their business and users," says the Barracuda India country manager. "Enterprises must invest in technology to block attacks and provide training to help people act as a last line of defense and avoid falling victim to the latest tricks of these scammers."

The report also analyses why organisations need to invest in protection against lateral phishing and other internally-launched attacks from compromised accounts, including solutions that use Artificial Intelligence and machine learning.

## ● CYBERSECURITY

## Defend your business, people and data from evolving cyberattacks

**Close to 72%** of Covid-19-related cyberattacks are scamming, says Barracuda Networks report

FE BUREAU

**CYBERCRIMINALS LEARN FAST**, exploiting every new event or loophole to harm their victims. Their response to the Covid-19 pandemic proved it too well, said Murali Urs, country manager (India), Barracuda Networks.

The cloud computing and data security firm has released a new report with key findings about the ways cybercriminals are adapting quickly to current events and

new tactics. The latest report, titled *Spear Phishing: Top Threats and Trends*, reveals new details about these highly targeted threats, including the latest tactics used by cybercriminals and the steps you can take to defend your business.

The report takes an in-depth look at how attackers are adapting to current events and using new tricks to successfully execute attacks—spear-phishing, business email compromise, pandemic-related scams, and other types. As per the report,

■ Business email compromise (BEC) makes up 12% of the spear-phishing attacks analysed, an increase from just 7% in 2019.

■ 72% of Covid-19-related attacks are scamming. In comparison, 36% of overall attacks are scamming. Attackers prefer to use Covid-19 in their less targeted scam-



ming attacks that focus on fake cures and donations;

■ 13% of all spear-phishing attacks come from internally compromised

governments are expected to tackle these high debt levels is currency devaluations. As economies compete for the weakest currency, gold, being a monetary asset will be more valuable.

Global policy makers will continue to resort to monetary inflation, credit expansion and government spending to tackle the economic fallout of the pandemic. Use of monetary policy will mean failure to normalise the world economy as central banks will be trapped in a state of perpetual policy manipulation, financial systems will continue to walk on fiscal crutches, and the system will be marred with vulnerabilities. This will ensure that gold remains a preferred portfolio asset in 2021 and beyond.

The writer is senior fund manager, Alternative Investments, Quantum AMC

# Markets

WEDNESDAY, DECEMBER 23, 2020

## EXPERT VIEW

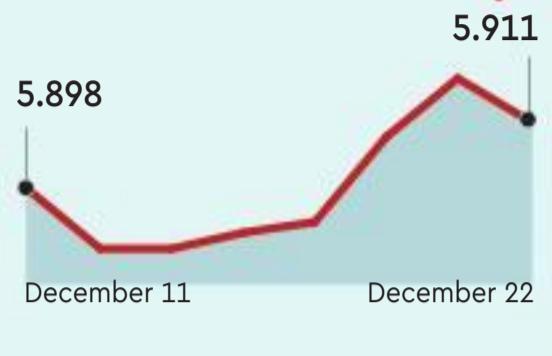
The Indian rupee ended marginally weak against the US dollar, tracking weakness in most regional currencies on concerns that a infectious new coronavirus strain could slow down the prospects of a global economic recovery.

—Sriram Iyer, senior research analyst at Reliance Securities

## Money Matters

## G-SEC

The benchmark yield fell **0.008%** due to buying support



## ₹/\$

The rupee ended lower **0.086%** on fears about the new strain of coronavirus



## €/\$

The euro fell against **0.016%**



## WAY TO CONSOLIDATION

## Markets rebound as pharma and IT stocks hog limelight

**Strong global cues from the European markets propelled the rally**

FE BUREAU  
Mumbai, December 22

**INDIAN EQUITIES RECOVERED** on Tuesday after clocking its worst fall in seven months on Monday.

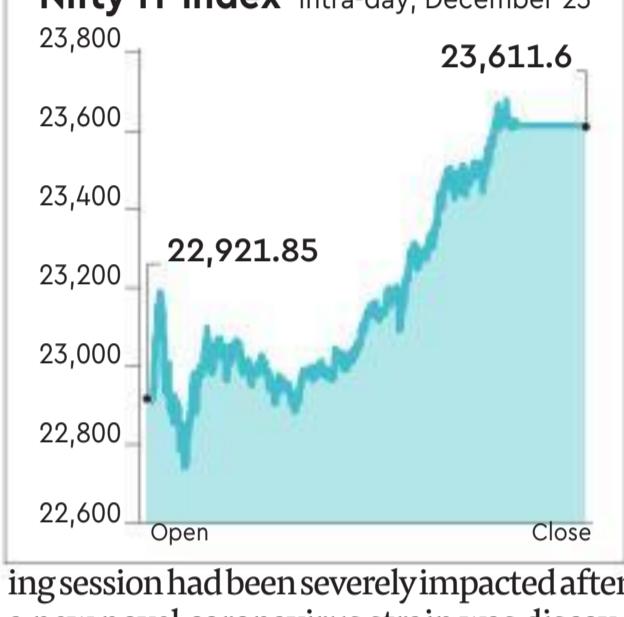
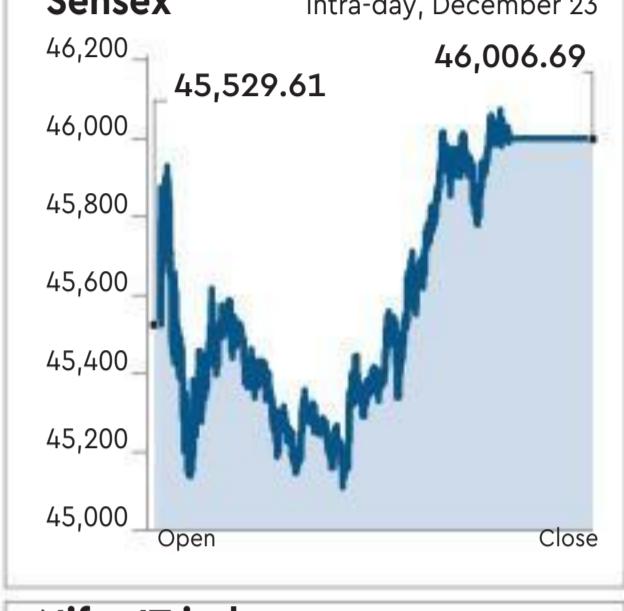
Markets reacted to strong global cues coming from the European markets as investors chose to focus on the \$900-billion stimulus that was passed by the US House of Representatives. The Sensex rallied by 452.73 points (0.99%) to close at 46,006.69 whereas 50-share Nifty rallied 137.9 points (1.03%) to close at 13,466.3.

Foreign portfolio investors (FPIs), according to the provisional data on exchanges, sold stocks worth \$43 million whereas domestic institutional investors have bought stocks worth \$64.8 million.

The FPIs have bought stocks worth \$5.9 million in total till December 18. The markets have seen FPI inflows for three straight months. The premium of the Indian markets has risen to the other emerging markets and BofA Securities expects a consolidation in the markets in the near term.

In its report, BofA Securities, said, "With MSCI India's valuation premium to EM is now at 46%, which is 5% above long-term average, we think overall markets could consolidate in near term." Additionally, market experts believe that the FPI volumes are expected to remain weak as countries around the world enter the holiday season.

The risk sentiment in the previous trad-



ing session had been severely impacted after a new novel coronavirus strain was discovered in the United Kingdom. However, there is no evidence yet that the strain is more lethal than the existing strain of Covid-19 and that the vaccines would not be effective against it. This led to the panic in the stock markets subsiding and investors chose to focus on the stimulus bill that was passed in the USA on Monday.

European markets in France and Ger-

### Rupee settles 5 paise lower at 73.84 vs dollar

**THE RUPEE PARED** most of its initial losses and settled for the day 5 paise lower at 73.84 (provisional) against the US dollar on Tuesday, tracking a rebound in domestic equities. At the interbank forex market, the domestic unit opened at 73.95 against dollar and witnessed an intra-day high of 73.82 and a low of 73.95. Rupee finally closed at 73.84 against dollar, registering a fall of 5 p over its previous close. —PTI

many were trading higher by 1.03% and 1.11%. Asian markets retreated on Tuesday over the fears of the new strain of Covid-19 with stock markets in Hong Kong, South Korea and China declining by 0.7% to 1.8%.

Shrikant Chouhan, executive vice president (equity technical research), Kotak Securities, said, "On Tuesday, since the beginning of the session, the Nifty 50 index refused to fall below the 13,200 levels following strong short-covering on back of positive news flow from the US market." Indian shares rallied thanks to the buying in defensive sectors such as IT and pharmaceuticals.

Both the Nifty IT index and the Nifty Pharma index gained 3.3% and 2.2% respectively. In the meantime, brokerages such as ICICI Securities expect the Nifty to touch 14,900 in calendar year 2021 if the bullish sentiment prevails in the markets.

The brokerage said, "Bull market environment prevailing in CY21 could take Nifty 50 to 14,900 levels. However, if market bullishness reverts to average sentiment, the base case fundamental value is close to 13,500, which indicates flat returns for CY21."

### Trust Asset Management Co eyes ₹10,000-cr AUM in 2 yrs of ops

**TRUST ASSET MANAGEMENT** Company, the latest to enter the already cluttered ₹30-lakh-cr mutual fund industry with 44 payers, plans to launch its maiden fund within a couple of weeks and garner an AUM of over ₹10,000 crore in the first two years of operations, says a top official.

The fund house, which had announced a soft launch earlier this month, is awaiting the Sebi nod for its maiden scheme from which it plans to gather at least ₹500 crore.

"We hope to hit the market in a couple of weeks with our first scheme as we are expecting regulatory go-ahead for our first scheme anytime now. Over the next 24 months, we will be launching six to eight funds and hope to collect ₹8,000-10,000 crore in AUM," Sandeep Bagla, the chief executive at Trust AMC, told PTI on Tuesday.

Bagla, who has spent 25 years across fund houses, primary dealers, and financials, feels that with 44 fund houses the domestic MF industry has lots of space for more players, especially more room differentiated players like Trust AMC. —PTI



policies and SOPs," the regulator said.

Sebi noted that IT risk assessment helps to determine the vulnerabilities in information systems and the broader IT environment, assess the likelihood that a risky event will occur, and rank risks based on the risk estimate combined with the level of impact that it would cause if it occurs.

It will also help in identifying controls and measures required to be included in IT policies and SOPs, it added.

The concept of risk is a key consideration in policy making and a well-written organization-level IT policy, procedure and manual reduces operating costs and improves performance by enhancing consistency and establishing clear criteria for computer, network, hardware, software, information security, and IT vendor management.

## Sebi to rope in agency for risk assessment of its IT infra

PRESS TRUST OF INDIA  
New Delhi, December 22

**CAPITAL MARKETS REGULATOR** Sebi is looking to rope in an agency for performing in-depth risk assessment of its information technology (IT) infrastructure.

The risk assessment needs to include identification of foreseeable threats, assessment of the likelihood and potential damage of these threats, and the sufficiency of controls to mitigate risks.

In a notice last week, the regulator has invited expression of interest (EOI) from solution providers to conduct risk assessment of IT infrastructure, prepare policy documents, standard operating procedures (SOPs), documentation of procedures and processes and other IT documents.

In addition, design specification document need to be prepared for all the selected processes for automation, it added.

"Bidder is supposed to conduct risk assessment of IT infrastructure deployment at Sebi annually, calculate risk score accordingly, review controls and its impact on policies and SOPs and changes required in the reviewed

IT risk assessment helps to determine the vulnerabilities in information systems and the broader IT environment, assess the likelihood that a risky event will occur, and rank risks based on the risk estimate combined with the level of impact that it would cause if it occurs.

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## Godrej Housing Finance seeks conservative growth

SUVASHREE GHOSH  
December 22

**INDIA'S NEWEST MORTGAGE** lender is in no hurry to catch up in the crowded market. Instead of aggressively expanding its asset base, Godrej Housing Finance will focus on acquiring 1,000 customers by March to test the sustainability of its systems and processes, said chief executive officer Manish Shah. "One way to get it wrong is to bite more than you can chew," Shah said in a phone interview. "Our primary goal is to understand do we have an engine that knows how to onboard customers well, that serves them well."

The firm, which launched its mortgage lending business last month, is open to buying assets from other shadow lenders and banks in the fiscal year starting in April, he said.

Godrej is entering an industry that was weakened by a credit crunch and slowing loan growth even before the pandemic took hold. Still, housing demand is rebounding as property prices ease and lending rates decline to the lowest in 16 years.

The financier, which is a unit of conglomerate Godrej Group that makes everything from soaps to houses, wants to run a tight ship aiming at a low cost structure, Shah said. He's seeking a lending margin of 1.5% to 2% and initially focusing on serving buyers of homes erected by Godrej Properties and top builders.

"We will have greater differentiation between the lowest and highest interest rates so that we can do a better job maintaining our spreads," he said. —BLOOMBERG

Commenting on the outlook for the next year, Naren said that it is hard to predict when the current bull market would end. One needs to follow inflation in the United States (US) to get a fix on that.

He said, "My view is that when inflation in the US comes, that is when one needs to be most careful. At that point in time the 'developed world central bank' bull market can end."

He explained that when inflation returns to the US that is when the Federal Reserve would likely increase the interest rates, which could lead to a longer duration steep fall in the markets and until then, the markets would continue to witness smaller corrections.

According to Naren, the number one holder of stocks in Japan has become the Japanese central bank.

Similarly, the Swiss central bank is also one of the largest holders of stocks in the world. In such a situation, where central banks are controlling everything in the stock markets, one needs to believe that asset allocation is important.

"When central banks are controlling

my view is that when inflation in the US comes, that is when one needs to be most careful. At that point in time, the 'developed world central bank' bull market can end.

— S NAREN, EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER, ICICI PRUDENTIAL AMC

everything in the stock market, one needs to believe that asset allocation will work much more because when things start shooting up, they will have to moderate the situation. That is why asset allocation as a strategy works so well," said S Naren of ICICI Prudential AMC.

## Reliance Capital gets 10 more bids for subsidiaries

PRESS TRUST OF INDIA

New Delhi, December 22

**RELIANCE CAPITAL (RCL)**, part of the debt-ridden Anil Ambani-promoted Reliance Group, has received 10 more bids, including from SBI Life, for its subsidiaries, sources said.

Earlier this month, the Committee of Debenture Holders had extended the last date for submission of expression of interest (EOI) to December 17, 2020. Following this, 10 new bids have come in for Reliance Capital's assets, taking the total number of bids to 70, the sources said.

State Bank of India's subsidiary SBI Life has also shown interest in picking up Reliance Capital's stake in Reliance Nippon Life Insurance, they added.

Reliance Nippon Life Insurance Company, a joint venture with Japan's largest life insurer-Nippon Life which holds 49% shareholding, has a paid-up capital of ₹1,196 crore as of September 30, 2020.

The life insurer with assets under management of ₹21,912 crore at the end of September had posted a profit of ₹35 crore during 2019-20.

The monetisation of RCL's assets was initiated by the Committee of Debenture Holders and the Debenture Trustee Vistra ITCL India, which represents 93% of the firm's Asset Reconstruction.

There are plans to sell 100% stake in Reliance Securities and Reliance Financial. The company has invited bids for 49% stake in Reliance Asset Reconstruction. Its 20% stake in Indian Commodity Exchange (ICEX) has also been put on sale.

Besides RCL, another debt-ridden group company Reliance Home Finance is also on sale with as many as six suitor submitting their bids. A separate debt resolution is currently underway for Reliance Commercial Finance (RCF), the NBFC arm of the company.



total outstanding debt. The company's total outstanding debt is around ₹20,000 crore.

The last date for submission of EoIs for the stake sale was December 1. A total of 60 bids were received by SBI Capital Markets and JM Financial Services, the advisors to the lenders. The bids were invited for all or part of RCL's stake in subsidiaries

Reliance General Insurance, Reliance Securities, Reliance Financial and Reliance Asset Reconstruction.

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## ICICI Bank launches online platform for foreign firms expanding business

FE BUREAU  
Mumbai, December 22

**ICICI BANK** ON Tuesday launched an online platform to enable foreign companies to establish or expand business in India. The platform termed as "Infinite India" will provide banking solutions, as well as value-added facilities to customers. The bank said that its platform eliminates the need of coordinating with multiple touch points.

Vishakha Mulye, executive director, ICICI Bank, said, "The initiative is part of our strategy to further strengthen our technology-enabled offerings aimed to partner with for-

eign companies coming to India."

"We believe that our dedicated strategy for this segment will further simplify the journey of foreign companies looking to start or expand their business in India," she added. The platform offers value-added services such as incorporation of a business entity, corporate filings, licences and registrations, HR services, compliances and taxation among others. The value-added services will be available in association with a leading cloud-based business accounting and corporate services firm, while the bank will continue to induct more partners to expand its bouquet of services on the platform.

## ANALYST CORNER

### Maintain 'buy' on Colgate with revised TP of ₹1,820

## JEFFERIES

**COLGATE'S GROWTH AGENDA**, which began under the current CEO, is gaining momentum as evident in the recent investor presentation. While profitable growth has been the stated objective in the past too, the equilibrium is shifting more in favour of 'growth than profits'. New launches continue and there is a well-thought-out strategy that is also supported by marketing spends. Efforts are underway on distribution expansion with share gains visible in MT/e-comm.

Expanding Vedshakti, colgate's naturals portfolio has seen strong traction with 70bps increase in penetration, doubling of store availability and +500bps share gains on MT/e-comm. The company has refreshed the Vedshakti brand with new packaging, and plans to expand it to adjacent oral care categories and build a naturals platform. After launching Vedshakti mouth spray, Colgate has now launched Vedshakti Oil Pulling.

Core doing well too, re-launch of flagship, Colgate Strong Teeth, done last

### Initiate with 'buy' on NHPC; DCF-based TP of ₹34

## ICICI SECURITIES

# Crude oil production slips 5% in November

Output in November at 2.48 million tonne was lower than 2.61 million tonne produced in the same month a year back



PRESS TRUST OF INDIA  
New Delhi, December 22

INDIA'S CRUDE OIL production fell by 5% in November primarily due to a sharp drop in output at Rajasthan oilfields operated by private sector Cairn Vedanta, government data showed on Tuesday.

India is dependent on imports for 85% of its needs and the government is pushing domestic explorers to raise output to help cut down imports.

Crude oil production in November at 2.48 million tonnes was lower than 2.61 million tonnes produced in the same month a year back.

Rajasthan fields produced 9.6% less crude oil at 476,990 tonne as Mangala, Aishwarya and other fields in the Cairn block flowed less oil for a variety of reasons, according to data released by the Ministry of Petroleum and Natural Gas.

State-owned Oil and Natural Gas Corporation (ONGC) produced 1.5% less oil largely due to lesser than the anticipated output at newer fields.

Oil India produced 6.6% less oil from Assam due to protests/agitation in the state following the Baghjan blowout.

During April-November, India's oil production was 6% lower at 20.42 million tonnes. The output from Rajasthan during this period dropped 16% to 3.91 million tonnes.

Natural gas production in the country fell 9% to 2.3 billion cubic meters in November largely due to a fall in eastern offshore field output.

ONGC produced 3.7% less gas after the Hazira processing plant was shutdown for maintenance. Gas output during April-November was 18.7 bcm, down 11.8% over the previous year.

With the economy slowly

reflating, crude oil processing by the nation's 23 refineries was fast returning to normal. They processed 20.78 million tonnes of crude oil in November, down 5.11% year-on-year, but 13% higher than 18.3 million tonnes crude processing in October 2020.

Top refiner Indian Oil Corporation's (IOC) nine units operated at over 100% capacity during November and so did units of Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL).

Reliance Industries' only-for-export refinery at Jamnagar in Gujarat operated at 90% of its capacity while the run rate at the company's adjacent domestic market-oriented unit was 106%.

Nayara Energy's Vadinar refinery in Gujarat too operated at 90% of the capacity.

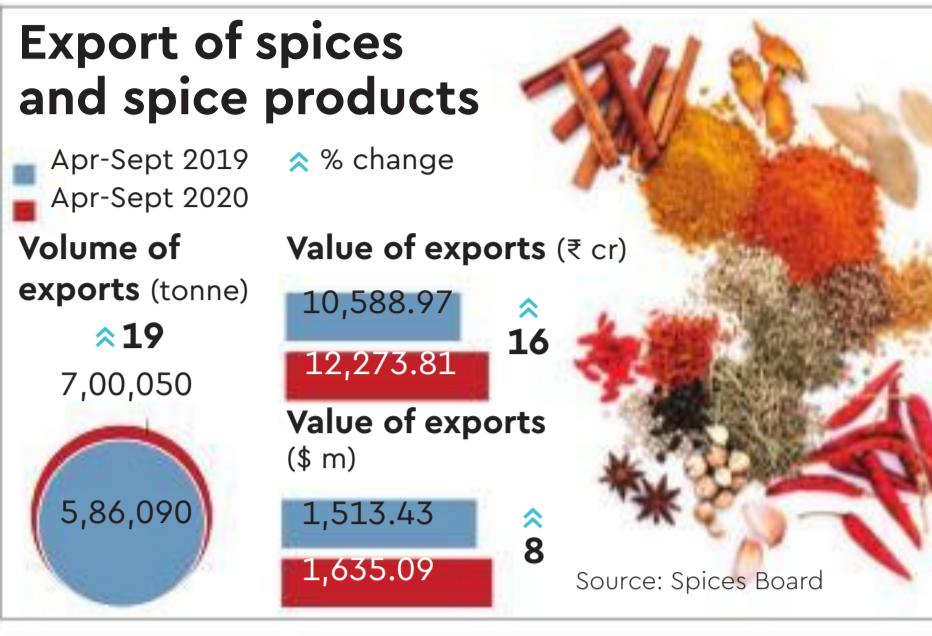
# India's spices exports grow 19% in H1FY21

FE BUREAU  
Kochi, December 22

**HIGHER DEMAND FOR** immunity boosting spices like turmeric has helped the nation in reporting a 19% growth in export of spices and spice products during the first half of the year, state-run Spices Board said on Tuesday.

Exports of spices and other value-added products during six months of FY21 stand at 7 lakh tonnes, valued at ₹12,273.81 crore as against the shipment of 586,090 tonnes worth ₹10,588.97 crore in the year-ago period.

Chilli, cumin, turmeric, coriander and ginger were the top five most-exported spices



from India.

Chilli retained its position of being the largest exported spice from India with a shipment of 2,64,500 tonnes, fetching ₹3,605 crore. Cumin fol-

lowed next with a shipment of 1,53,000 tonnes valued at ₹2167.70 crore, registering a 33% and 22% increase in quantitative and value terms respectively.

tonne of ginger was exported all over the world, which was 86% more than last year.

The export of fenugreek, coriander and other seed spices such as mustard, aniseed, dill seed, etc, grew substantially contributing to the spices export basket in the period. Value added spices such as curry powders and pastes remained popular in many countries resulting in their increased exports with a shipment of 19,500 tonnes valued at ₹462.12 crore.

Spice oils and oleoresins along with spices such as tamarind, saffron and others shared a significant part in the spices export basket during April-September 2020.

## Nafed to set up farmer facilitation centre in Maha

FE BUREAU  
Pune, December 22

The facility at Vashi, however, will bring farmer producer companies across the state together offering cleaning, sorting, grading, cleaning facilities and cooling facilities for all the FPCs under one roof, he said. Nafed has provided the land for the facility.

The Vashi centre will be run by Shree Swami Samarth Farmer Producer Company (SSSFPCL). The agency runs weekly farmer markets and also sells fruits and vegetables to housing societies across Maharashtra.

Narendra Pawar, one of the directors and founder mem-

**The facility is part of the initiative of Nafed to establish e-Kisan Mandis that would use the online model to attract buyers and the offline model for physical delivery of commodities**

basis of pre-booked orders from customers.

Unlike mandis, where all commodities are brought in one place and buyers then turn up to purchase the commodities, the idea here is to ensure that the vegetables are brought only through advance bookings through the call centre, thus, avoiding distress sales and heartburn for the farmer, he explained.

This will also reduce the price spread between the primary producer and the ultimate consumer in addition to making available products of farm origin to consumers at a reasonable price without impairing the quality of produce, he said. In the traditional market system, there is a lack of transparency in trade, which also leads to a burden of stock management expenses on farmers, he pointed out.

The FPC has established 52 clusters for various commodities and more than 750 farmers are part of this initiative, he said. A call centre is now functional at Vashi, which has a database of some 3000 customers. The orders will be taken on phone and sent to the respective FPC cluster for processing for the next morning.

**HDFC**  
MUTUAL FUND

BHAROSA APNO KA

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN: L65991MH1999PLC123027

MUTUAL FUNDS  
Sahi Hai

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

### NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund") has approved the declaration of dividend / income distribution ("dividend"), in the following Scheme(s) / Plan(s) / Option(s) of the Fund and fixed Monday, December 28, 2020 (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme/Plan/Option	Net Asset Value ("NAV") as on December 21, 2020 (₹ per unit)	Amount of Dividend (₹ per unit) <sup>#</sup>
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#### Plans launched under HDFC Fixed Maturity Plans - Series 30:

HDFC FMP 3360D March 2014 (1) - Regular Option - Quarterly Dividend Option	10.5958	0.2001
HDFC FMP 3360D March 2014 (1) - Direct Option - Quarterly Dividend Option	10.5987	0.2029

#### Plans launched under HDFC Fixed Maturity Plans - Series 38:

HDFC FMP 1430D July 2017 (1) - Regular Option - Quarterly Dividend Option	10.1137	0.1137
HDFC FMP 1430D July 2017 (1) - Direct Option - Quarterly Dividend Option	10.1162	0.1162

#### Plans launched under HDFC Fixed Maturity Plans - Series 39:

HDFC FMP 1158D February 2018 (1) - Regular Option - Quarterly Dividend Option	10.2342	0.2138
HDFC FMP 1158D February 2018 (1) - Direct Option - Quarterly Dividend Option	10.2383	0.2179
HDFC FMP 1150D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2447	0.2129
HDFC FMP 1150D March 2018 (1) - Direct Option - Quarterly Dividend Option	10.2514	0.2196
HDFC FMP 1143D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2366	0.1845
HDFC FMP 1208D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2771	0.2742
HDFC FMP 1208D March 2018 (1) - Direct Option - Quarterly Dividend Option	10.2851	0.2822
HDFC FMP 1147D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2521	0.1930
HDFC FMP 1147D March 2018 (1) - Direct Option - Quarterly Dividend Option	10.2588	0.1996
HDFC FMP 1145D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2456	0.1920
HDFC FMP 1145D March 2018 (1) - Direct Option - Quarterly Dividend Option	10.2523	0.1987
HDFC FMP 1177D March 2018 (1) - Regular Option - Quarterly Dividend Option	10.2617	0.2617
HDFC FMP 1177D March 2018 (1) - Direct Option - Quarterly Dividend Option	10.2697	0.2697
HDFC FMP 1183D April 2018 (1) - Regular Option - Quarterly Dividend Option	10.2056	0.1992
HDFC FMP 1183D April 2018 (1) - Direct Option - Quarterly Dividend Option	10.2123	0.2059

#### Plans launched under HDFC Fixed Maturity Plans - Series 40:

HDFC FMP 1181D April 2018 (1) - Regular Option - Quarterly Dividend Option	10.3445	0.1969
HDFC FMP 1181D April 2018 (1) - Direct Option - Quarterly Dividend Option	10.3514	0.2037
HDFC FMP 1434D May 2018 (1) - Regular Option - Quarterly Dividend Option	10.7087	0.2022
HDFC FMP 1434D May 2018 (1) - Direct Option - Quarterly Dividend Option	10.7160	0.2092
HDFC FMP 1146D April 2018 (1) - Regular Option - Quarterly Dividend Option	10.2599	0.2599
HDFC FMP 1146D April 2018 (1) - Direct Option - Quarterly Dividend Option	10.2680	0.2680
HDFC FMP 1134D May 2018 (1) - Regular Option - Quarterly Dividend Option	10.3987	0.2059
HDFC FMP 1134D May 2018 (1) - Direct Option - Quarterly Dividend Option	10.3996	0.2068
HDFC FMP 1119D June 2018 (1) - Regular Option - Quarterly Dividend Option	10.4228	0.2048
HDFC FMP 1119D June 2018 (1) - Direct Option - Quarterly Dividend Option	10.4233	0.2052

#### Plans launched under HDFC Fixed Maturity Plans - Series 41:

HDFC FMP 1113D June 2018 (1) - Regular Option - Quarterly Dividend Option	10.4146	0.2086
HDFC FMP 1113D June 2018 (1) - Direct Option - Quarterly Dividend Option	10.4153	0.2093
HDFC FMP 1099D June 2018 (1) - Regular Option - Quarterly Dividend Option	10.4085	0.2095
HDFC FMP 1099D June 2018 (1) - Direct Option - Quarterly Dividend Option	10.4090	0.2100
HDFC FMP 1124D June 2018 (1) - Regular Option - Quarterly Dividend Option	10.3001	0.2314
HDFC FMP 1124D June 2018 (1) - Direct Option - Quarterly Dividend Option	10.3006	0.2319
HDFC FMP 1122D July 2018 (1) - Regular Option - Quarterly Dividend Option	10.4000	0.2138
HDFC FMP 1122D July 2018 (1) - Direct Option - Quarterly Dividend Option	10.4009	0.2147
HDFC FMP 1133D July 2018 (1) - Regular Option - Quarterly Dividend Option	10.4112	0.2117
HDFC FMP 1133D July 2018 (1) - Direct Option - Quarterly Dividend Option	10.4118	0.2123

#### Plans launched under HDFC Fixed Maturity Plans - Series 42:



# INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

CIN: L65990WB1913PLC218486

Registered Office: Paharpur House 8/1/B, Diamond Harbour Road, Kolkata 700027 | Telephone No. 033 40133000, E-mail id: contact@industrialprudential.com | Website: www.industrialprudential.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Buyback Regulations and contains the disclosures as specified in Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 69,500 (SIXTY NINE THOUSAND FIVE HUNDRED FULLY PAID UP EQUITY SHARES OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED ("COMPANY") OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹1200/- (RUPEES ONE THOUSAND AND TWO HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors of Industrial and Prudential Investment Company Limited (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on November 12, 2020 (the "Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot / e-voting, pursuant to the provisions of Article 56 of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved by the Company, the Buyback of up to 69,500 (Sixty Nine Thousand Five Hundred fully paid up Equity Shares of ₹10/- (Rupees Ten only) representing up to 3.98% of the total issued and paid-up Equity Share capital of the Company at a price of ₹1200/- (Rupees One Thousand and Two Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration of up to ₹8,34,00,000/- (Rupees Eight Crores Thirty four Lakhs only) ("Buyback Size"), which is up to 24.99 % and up to 4.97% of the aggregate fully paid-up Equity Share capital and free reserves as per the latest available audited standalone and consolidated financial statements for the financial year ended March 31, 2020 respectively (the "Audited Financial Statements"), which is within the statutory limit of 25% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, ("Tender Offer") from all of the shareholders who hold Equity Shares as of the record date ("Record Date") ("Buyback").

1.2. Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to the postal ballot notice dated November 12, 2020 (the "Postal Ballot Notice"), the results of which were announced on December 21, 2020 and which was deemed to be passed on December 20, 2020 (i.e. the last date of voting for the Postal Ballot) ("Shareholders' Approval")

1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including buy back taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc ("Transaction Cost").

1.4. The Equity Shares are listed on the BSE Limited (the "BSE") (hereinafter referred to as the "Stock Exchange").

1.5. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date, January 01, 2021 ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CDF/POLICY/CELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CDF/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of the Company at [www.industrialprudential.com](http://www.industrialprudential.com) and is expected to be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

### 2. NECESSITY OF THE BUYBACK

2.1. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback is being done to return surplus funds, after taking into account the strategic and operational cash needs of the Company in the short to medium term
- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

d) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, shall be from its existing securities holders on a proportionate basis in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: provided that fifteen percent of the number of securities which the Company proposes to Buyback or number of securities entitled as per their shareholding, whichever is higher, shall be reserved for small shareholders.

The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed ₹8,34,00,000/- (Rupees Eight Crores Thirty Four Lakhs only), excluding Transaction Costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2. The aggregate fully paid-up Equity Share Capital and free reserves as per latest audited standalone and consolidated financials as on March 31, 2020 is ₹3,336.67 lakhs and ₹16,771.74 lakhs respectively. The maximum amount mentioned aforesaid is 24.99% and 4.97% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020, respectively, which is within the prescribed limit of 25% of the total paid up capital and free reserves.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act. The funds borrowed if any shall not be utilized for the purpose of Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹1200/- (Rupees One Thousand and Two Hundred only) per Equity Share.

4.2. The Buyback Price of ₹1200/- (Rupees One Thousand and Two Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and closing price of the Equity Shares on the BSE The Buyback Price represents:

- Premium of 27.61% over the closing price of the Equity Shares on BSE, as on 9th November, 2020 being the date on which the Company intimated to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 40.83 % over the volume weighted average market price of the Equity Shares on BSE, during the two weeks preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 41.91% over the volume weighted average market price of the Equity Shares on BSE, during the one month preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- Premium of 41.26% over the volume weighted average market price of the Equity Shares on BSE during the two months preceding the date of intimation to the Stock Exchange of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

### 5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to Buyback up to 69,500 (Sixty-Nine Thousand Five Hundred Only) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each aggregating up to 3.98% of the total issued and paid up Equity Share capital of the Company from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹8,34,00,000/- (Rupees Eight Crores Thirty Four Lakhs Only).

### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"), (ii) Directors and Key Managerial Personnel of the Company and (iii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting and the Postal Ballot Notice, i.e., November 12, 2020, are as follows:

- Aggregate shareholding of the Promoters, Persons in Control as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., November 12, 2020:

Sr. No	Name of the Shareholder	No. of Equity Shares	% shareholding
1	Vikram Swarup (In the capacity of Trustee of Swarup Family Trust)	27,348	1.57
2	Kevic Anant Setalvad	13,452	0.78
3	Bindu Vikram Swarup	9,000	0.52
4	Gaurav Swarup	3,600	0.21
5	Parul Swarup	3,414	0.20
6	Paharpur Cooling Towers Limited	7,46,901	42.79
7	Paharpur Corporation Limited	1,91,550	10.97
8	Melvin Powell Vanaspatti & Engg. Industries Ltd.	1,54,800	8.87
	<b>Total</b>	<b>11,50,065</b>	<b>65.89</b>

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e., November 12, 2020:

Sr. No	Name of Shareholder	Designation	No. of Equity Shares held	% Shareholding
1	Mr. Gaurav Swarup	Chairman and Managing Director	3,600	0.21
2	Mr. Varun Swarup	Non-Executive Director	-	-
3	Ms. Devina Swarup	Non - Executive Director	-	-
4	Mr. Anish Modi	Non-Executive Independent Director	-	-
5	Mr. Probir Roy	Non-Executive Independent Director	-	-
6	Mr. Debanjan Mandal	Non-Executive Independent Director	-	-
7	Mr. Arun Kumar Singhania	Key Managerial Person	-	-
8	Mr. Arun Datta	Key Managerial Person	-	-

- Aggregate shareholding of the Directors, Key Management Person of companies and Trustee which are a part of the Promoter and Promoter Group, as on the date of the Board meeting and the date of this Postal Ballot Notice, i.e., November 12, 2020:

Sr. no	Name of the Company/Trust	Name of Director/KMP/Trustee	No. of Equity Shares held	% Shareholding
1	Paharpur Cooling Towers Limited	Directors		
		Satya Brata Ganguly	-	-
		Ratanlal Gaggar	-	-
		Sumit Mazumder	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21
		Gyan Mahendra Swarup	-	-
		<b>Key Managerial Person</b>		
		Arun Kumar Singhania (CFO)	-	-
		Shipishree Choudhary (CS)	-	-
2	Paharpur Corporation Limited	Directors		
		Arun Kumar Singhania	-	-
		Parul Swarup	3,414	0.20
		Siddharth Swarup	-	-
3	Melvin Powell Vanaspatti & Engg. Industries Ltd.	Directors		
		Vikram Swarup*	27,348	1.57
		Varun Swarup	-	-
		Devina Swarup	-	-
4	Swarup Family Trust	Trustees		
		Gyan Mahendra Swarup	-	-
		Vikram Swarup*	27,348	1.57
		Gaurav Swarup	3,600	0.21

\* In the capacity of Trustee of Swarup Family Trust

- Aggregate shares purchased or sold by the Promoters and Persons in Control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Postal Ballot Notice, i.e., November 12, 2020:

- Aggregate of shares purchased or sold by the Promoters and Persons in Control:

Sr. No.	Name of Shareholder	No. of Equity Shares Acquired/Sold	Nature of Transaction	Maximum Price per Equity Share	Date of Maximum Price	Minimum Price	Date of Minimum Price


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# Adani ICT lists \$300-m bond on India INX

PRESS TRUST OF INDIA  
New Delhi, December 22

BSE'S INDIA INTERNATIONAL  
Exchange (India INX) on Tuesday said Adani International Container Terminal has listed \$300-million foreign currency bond on its platform.

The bonds have been listed on the global securities market (GSM) platform of India INX at GIFT-IFSC, the exchange said in a statement.

The issuer has raised the funds at a competitive rate of

3% for the senior secured notes maturing in 2031, it added.

GSM, the primary market platform of India INX, has evoked significant interest since its establishment in 2018. The GSM platform of India INX offers fundraising guidelines at par with other international venues.

MTNs (medium-term notes), established on the India INX platform since its launch in January 2018, aggregate to over \$48 billion and listing of bonds aggregate to \$30 billion.

# Steel price rise not an enigma; appetite to be sustained

**SUSHIM BANERJEE**

Former DG,  
Institute of Steel  
Development  
and Growth



**DURING THE FIRST** eight months of the current fiscal, steel consumption in the country has reached 53.4 MT which is 21% lower compared to last year. If the level of consumption in Jan-March'20 is added, steel consumption in the first 11 months of the current year

2020 stand at 77.3 MT. In November'20 the country consumed 8.62 MT of steel which exceeds Nov'19 level by 11%. The increasing consumption growth has been visible for the last 3 months. If we assume only 5% rise in steel consumption in December'20 over the last month (quite achievable), the consumption can reach 9.05 MT which makes the country's total steel consumption at 86.4 MT in 2020 which is nearly 5.5% more as compared to the WSA projection of 81.9 MT made two months earlier. Steel inventory (measured at large players' end) at 13.7 MT at the beginning of the current fiscal has been brought down to 10.9 MT by end of November implying a strong recovery in the steel market.

This only proves that the country's appetite for steel which is one of the major indicators of economic growth in a developing economy, is rising and at a level surpassing the estimates of the forecasting agencies and would continue to be sustained in the coming years 2021 and 2022. The latter expectation is much linked with the anticipated growth in India's GDP at 8.8% for

2021 projected by IMF.

It is interesting to look back at steel consumption in some of the previous months along with the average price of HRC (excl. GST), for instance, in April'20 (Cons: 1.1 MT, HRC: ₹36150/t), May'20 (Cons: 4.8 MT, HRC: ₹35150/t), June'20 (Cons: 6.4 MT, HRC: ₹35375/t), July'20 (Cons: 7.7 MT, HRC: ₹36400/t), Aug'20 (Cons: 8.1 MT, HRC: ₹38750/t). Two things are clear from this data. Steel demand during the first 5 months of the year was hovering on an average 35-40% lower than previous year which itself was a year of

subdued demand growth. As production trend was negative, the capacity utilisation was very poor and debt servicing became a huge burden for the producers. The balance sheets of each steel producer, large or small, showed huge deficits, the banks were extremely reluctant to provide any credits even formulating working capital expenses and works connected with expansion and upgradation of facilities stood still.

Indian steel industry saw through the period with grit, courage, exploiting export opportunities to keep the plant

running with a never ending desire to set the market revival. The demand for 2/3 wheelers, tractors, passenger cars, consumer appliances surfaced along with demand from the affordable housing segment, infra in roads, water pipelines, Metro expansion, DFC and other construction demand from projects in power plants, railway expansion. For the last two months, the growth in manufacturing sector (3.5% growth in October'20) has sent a positive signal in the market, especially in the MSME sector.

*- Views expressed are personal*

- ix) Inquired if the Board of Directors of the Company, in its meeting held on November 12, 2020 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;
- x) Verified the arithmetical accuracy of the Statement;
- xi) Examined minutes of the meetings of the Board of Directors;
- xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
- xiii) Obtained appropriate representations from the management of the Company.

- 8. The audited financial statements, referred to in paragraph 6 and 7 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated June 26, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- 9. We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion:

- 11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:
  - a) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31 March 2020;
  - b) the Board of Directors, in their meeting held on November 12, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and
  - c) we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

#### Restriction on use:

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Loda & Co.  
Chartered Accountants  
Firm's Registration Number: 301051E

R. P. Singh  
Partner  
Membership Number: 052438

Place: Kolkata

Dated: November 12, 2020

UDIN: 20052438AAA0D06404

#### Annexure A- Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited standalone and consolidated financial statements as at and for the year ended 31st March, 2020:

Particulars	Standalone		Consolidated	
	Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
A.				
i) Paid up equity share capital as on 31st March, 2020 (1745340 equity shares of face value ₹10 each) #		1,74.53		1,74.53
<b>Total (A)</b>	<b>1,74.53</b>		<b>1,74.53</b>	
Free Reserves as defined under section 2(43) of the Companies Act, 2013 read with Section 68 of the Companies Act, 2013 as on 31st March, 2020:				
General Reserve	5.27.64		6.48.94	
Surplus in Statement of Profit and Loss	26,34.50		159,48.27	
<b>Total Free Reserves (B) (*)</b>	<b>31,62.14</b>		<b>165,97.21</b>	
<b>Total (A+B)</b>	<b>33,36.67</b>		<b>167,71.74</b>	
<b>Maximum Buyback</b>				
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)		3,33.67		16,77.17
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 4 & 5 of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)		8,34.17		41,92.94
Maximum permissible capital payment towards the buyback of equity shares, lowest of permissible capital based on standalone and consolidated financials				8,34.17
<b>Amount approved by Board Resolution dated November 12, 2020 subject to shareholders approval</b>				<b>8,34.00</b>

# Equity Share Capital ₹1,74.53 lakhs consist of 17,45,340 shares of fully paid equity shares of Rs 10 each. Board of Directors at their meeting held on November 12, 2020 approved the cancellation of forfeited shares amounting to ₹3,322.00 and equivalent amount will therefore be credited to capital reserve subject to shareholders' approval.

(\*) Free Reserves (as per Section 2(43) of the Companies Act, 2013) has been computed after adjusting therefrom change in carrying amount of Investments in Mutual Funds, Preference Shares and Debentures on account of fair valuation as on March 31, 2020, as recognised and included in Surplus in Statement of Profit and Loss i.e. retained earnings.

## For Industrial And Prudential Investment Company Limited

### Arun Singhania

Chief Financial Officer  
Place: Kolkata  
Date : November 12, 2020  
Unquote

### 11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, January 01, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

11.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

- a) Reserved category for small shareholders; and
- b) General category for all other shareholders.

11.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakhs only).

11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

11.6 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

11.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

11.11 Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they are holding Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

11.12 Participation in the Buyback by shareholders may trigger taxation in India and in their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

### 12. PROCESS AND METHODOLOGY FOR THE BUYBACK

12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or demat form on the Record Date (subject to provisions of paragraph 12.6 and 12.7 of this Public Announcement).

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buyback, the Company has appointed ITI Securities Broking Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**ITI Securities Broking Limited**  
21<sup>th</sup> floor, A wing, Naman Midtown,  
Senapati Bapat Marg, Elphinstone (west),  
Mumbai 400 013.

Tel. No.: 9967604127

Contact Person: Kuldeep Vashist

Email: kvashist@itilorg.com

Website:



**HDFC Asset Management Company Limited**  
A Joint Venture with Standard Life Investments  
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

**Notice-cum-Addendum to the Scheme Information Document (SID) / Key Information Memorandum (KIM) of  
HDFC Equity Fund - Change in fundamental attributes**

Notice is hereby given that HDFC Trustee Company Limited ("the Trustee") to HDFC Mutual Fund ("the Fund") has decided to make changes in fundamental attributes of HDFC Equity Fund ("the Scheme") with effect from January 29, 2021 ("Effective Date") as follows:

**A. Change in Name, Category, Type and Asset Allocation Pattern of the Scheme:**

Particulars	Existing Provision			Revised Provision (proposed)			
Name of the Scheme	HDFC Equity Fund			HDFC Flexi Cap Fund			
Category of Scheme	Multi-Cap Fund			Flexi Cap Fund			
Type of the Scheme	An open ended equity scheme investing across large cap, mid cap & small cap stocks			An open ended <b>dynamic</b> equity scheme investing across large cap, mid cap, small cap stocks			
Asset Allocation	Under normal circumstances the asset allocation will be as follows:	Type of Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Risk Profile	Type of Instruments	Minimum Allocation (% of Total Assets)
							Maximum Allocation (% of Total Assets)
Equity and Equity Related Instruments	65	100	High	Equity and Equity Related Instruments	65	100	High
Debt Securities (including securitised debt) and money market instruments	0	35	Low to Medium	<b>Debt securities*</b> and money market instruments and Fixed Income Derivatives	0	35	Low to Medium
Units issued by REITs and InvITs	0	10	Medium to High	Units issued by REITs and InvITs	0	10	Medium to High
Non-convertible preference shares	0	10	Low to Medium	Non-convertible preference shares	0	10	Low to Medium
The Scheme may invest up to 35% of its total assets in foreign securities.				<b>Units of Mutual Fund®</b>	0	20	Low to High
The Scheme may invest upto 100% of its total assets in Derivatives.							
The Scheme may invest in the schemes of Mutual Funds in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.							
Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007, as amended from time to time including SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019. The AMC shall not charge investment management and advisory fees on such investments.							
Benchmark	NIFTY 500 Index			No Change			

**B. Addition of risk factors pertaining to Structured Obligations and Credit enhanced debt in the Scheme Information Document and Key Information Memorandum of the Scheme as under:**

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed / mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- **Credit Risk:** The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

**C. Introduction of provisions enabling segregation of portfolio in the Scheme as under:**

**CREATION OF SEGREGATED PORTFOLIO**

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company.

The salient features of creation of Segregated Portfolio are as follows:

The term 'Segregated Portfolio' shall mean a portfolio, comprising debt or money market instrument affected by a Credit Event, that has been segregated in a mutual fund scheme.

The term 'Main Portfolio' shall mean the scheme portfolio excluding the Segregated Portfolio.

The term 'Total Portfolio' shall mean the scheme portfolio including the securities affected by the Credit Event.

The AMC at its sole option and discretion may create Segregated Portfolio in the Scheme, with the approval of the Trustees, subject to the following:

Segregated portfolio may be created, in case of a Credit Event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to 'below investment grade', or
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating; or
- Any other scenario as permitted by SEBI from time to time.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level Credit Events as detailed above and implemented at the ISIN level.

Further, Segregated Portfolio may be created for unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments but only in case of actual default of either the interest or principal amount and subject to guidelines prescribed by SEBI in this behalf from time to time.

It may be noted that even for the same security (ISIN level) held by multiple Schemes, the AMC, in its sole discretion, may decide to segregate the portfolio only for select Schemes.

It may be noted that notwithstanding the above, segregation of portfolio may be effected in such events and in such manner as may be permitted by SEBI whether by changes to circulars or guidelines in this behalf or by way of clarifications issued thereto from time to time or in any other manner.

**Process for creation of Segregated Portfolio:**

- a) In case the AMC decides on creation of Segregated Portfolio on the day of a Credit Event it shall:
  - i. seek approval of trustees prior to creation of the Segregated Portfolio.
  - ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of HDFC Mutual Fund ("the Fund").
  - iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme(s) shall be suspended for processing with respect to creation of units and payment on redemptions.
- b) Process post receipt of trustee approval by the AMC for creation of Segregated Portfolio in the Scheme(s):
  - i. Segregated Portfolio shall be effective from the day of Credit Event
  - ii. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. An e-mail or SMS shall be sent to all unit holders of the concerned scheme(s) who have registered email id / mobile number in the folio.
  - iii. The NAV of both segregated and Main Portfolio of the Scheme(s) shall be disclosed from the day of the Credit Event.
  - iv. All existing investors in the scheme(s) as on the day of the Credit Event shall be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.
  - v. No redemption and subscription shall be allowed in the Segregated Portfolio. However, in order to facilitate exit to unit holders in Segregated Portfolio, the AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units held in demat mode on receipt of transfer requests.
- c) If the trustees do not approve the proposal to Segregate Portfolio, the AMC shall issue a press release immediately informing investors of the same.

**Valuation and processing of subscriptions and redemptions:**

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

**TER for the Segregated Portfolio:**

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

**Periodic Disclosures:**

- In order to enable the existing as well as the prospective investors to take informed decision, inter alia the following disclosures shall be made:
- a) A statement of holding indicating the units held by the investors in the Segregated Portfolio along with the NAV of both Segregated Portfolio and Main Portfolio as on the day of the Credit Event shall be communicated to the investors within 5 working days of creation of the Segregated Portfolio.
  - b) Adequate disclosure of the Segregated Portfolio shall appear in the scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Scheme.
  - c) Net Asset Value (NAV) of Segregated Portfolio, if any, shall be declared on daily basis.
  - d) Investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

**Risk factors associated with Creation of Segregated Portfolio:**

- a) Investor holding units of Segregated Portfolio may not be able to liquidate their holding till recovery of money from the issuer.
- b) Security comprising of Segregated Portfolio may not realise any value.
- c) Listing of units of Segregated Portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Given below is an illustration explaining the segregation of portfolio:

**Scheme Portfolio before the Credit Event**

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Debt C	50,000
Net Assets	1,50,000

Assuming number of units outstanding is 10,000 units

NAV = Net Assets / No. of units = 150,000/10,000= Rs.15/-

There is a Credit Event in one of the Security (Debt C). Due to Credit Event the Debt C is valued at Rs. 25,000/- in line with extant SEBI regulations on valuation of such securities. AMC decides to segregate portfolio by segregating exposure in Debt C. The resultant split will be as follows:

**Scheme Main Portfolio**

Assets	Amount (Rs.)
Debt A	50,000
Debt B	50,000
Net Assets	100,000

NAV (Main Portfolio) = 100,000/10,000= Rs.10/-

**Scheme Segregated Portfolio**

Assets	Amount (Rs.)
Debt C	25,000
Net Assets	25,000

NAV (Segregated Portfolio) = Rs. 25,000/10,000= Rs.2.5/-

Investor (having 1000 units) will see his scheme holdings as follows:

Particulars	Before Credit Event	After Credit Event	
		Main Portfolio	Segregated Portfolio
Market Value of Units (Rs.)	15,000	10,000	2500
No. of Units	1000	1000	1000
NAV per unit (Rs.)	15.00	10.00	2.50

**Monitoring by Trustees**

In order to ensure timely recovery of investments of a

## PUBLIC NOTICE

As per Notification No. DNB (PD) CC.No.065/03.10.  
001/2015-16 dated 9 July 2015 read together with the  
Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.  
PD. 008/03.10.119/2016-17 dated 1 September 2016

This public notice is jointly issued by DSP HMK Holdings Private Limited (the "Company") and Shuchi Kothari ("Shuchi") pursuant to the Reserve Bank of India ("RBI") Notification No. DNB (PD) CC. No.065/03.10. 001/2015-16 dated 9 July 2015 read together with the Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016.

The Company, having its registered office situated at Mafatlal Centre, 11<sup>th</sup> Floor, Nariman Point, Mumbai, 400 021, is registered with the Reserve Bank of India ("RBI") as a 'Non-Deposit Taking Systemically Important Non-Banking Financial Company' and carries on the business of a Non-Banking Finance institution, neither accepts any public deposits nor does it have any public deposits outstanding and payable in its books.

The DSP HMK Trust (the "Trust") currently holds 99.98% of the paid up equity share capital of the Company. It is now proposed to dissolve the Trust and as a consequence to the dissolution, the shares currently held by the Trust in the Company will be transferred to Shuchi (as the beneficiary of the Trust).

The Company and the existing shareholders of the Company have obtained the prior approval of the RBI for the said transfer of shares.

The transfer of shares will be made after expiry of at least 30 (thirty) days from the date of this notice. The Company would continue to be engaged in the business of non-banking financial institution without accepting public deposits.

Any clarifications or inquiries in this regard may be addressed to the Company at its registered office and can contact Mr. PC Singh (pcsingh@dsinvest.com) within 30 (thirty) days from the date of this notice.

Sd/-  
For DSP HMK Holdings Private Limited

Sd/-  
Ms. Shuchi Kothari

**Gujarat Informatics Limited**  

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

## NOTICE FOR INVITING BIDS

GIL invites Bid for Selection of Agency for Providing Technical Manpower Service along with Laptop, Printer and Internet on leased basis for Gujarat State Warehousing Corporation (GSWC). Interested parties may visit <http://www.gil.gujarat.gov.in> or <https://www.gil.procure.com> for eligibility criteria & more details about the bids.

- Managing Director

**RACL Geartech Limited**  

 CIN: L34300DL1983PLC016136  
 Regd. Office: 15<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019  
 Phones: +91-11-6615129, +91-120-4585500 | Fax No.: +91-120-4588513  
 E-Mail: [investor@raclegeartech.com](mailto:investor@raclegeartech.com) | Website: [www.raclegeartech.com](http://www.raclegeartech.com)

## NOTICE FOR THE LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that following share certificate(s) issued by the Company are stated to be lost/ misplaced and the registered holder thereof have applied to the Company for issue of duplicate share certificates:

Folio No.	Name of Shareholder	Share Certificate(s) No.	Distinctive Numbers		No. of Shares
			From	To	
19434	YASHWANTLAL BALKRISHNA JOSHI	22034	4802408	4802507	100
	SHOBHANA Y JOSHI				

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/ have any claim(s) with the Company in respect of the said share certificates should lodge such claim at its Registered Office at the address given above within 15 days of the publication of this Notice, after which no claim will be entertained and the Company will proceed to issue Duplicate Share Certificates.

For RACL Geartech Limited

Sd/-

Place: Noida

Gursharan Singh

Chairman & Managing Director

## NOTICE

## HSBC MUTUAL FUND

NOTICE is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under certain schemes of HSBC Mutual Fund as mentioned below:

Scheme / Plan / Option	Quantum of Dividend (in ₹ per unit)	NAV of the Dividend Option (as on December 21, 2020) (in ₹ per unit)
HSBC Flexi Debt Fund - Direct Plan - Quarterly Dividend	0.18	12.2433
HSBC Debt Fund - Quarterly Dividend	0.17	11.5898
HSBC Debt Fund - Direct Plan - Quarterly Dividend	0.18	11.6586
HSBC Regular Savings Fund - Direct Plan - Quarterly Dividend	0.20	14.0381
HSBC Large Cap Equity Fund - Direct Plan - Dividend	2.50	33.8312

Record Date: December 28, 2020. Face Value: ₹ 10 per unit

The above dividend is subject to availability of distributable surplus in the schemes on the record date. Pursuant to payment of dividend, the NAV of the dividend options of the above-mentioned schemes will fall to the extent of dividend distribution and statutory levy, if any.

All the unitholders of the above schemes whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

For & on behalf of HSBC Asset Management (India) Private Limited  
(Investment Manager to HSBC Mutual Fund)

Sd/-  
Authorised Signatory  
Mumbai, December 22, 2020



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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001.

e-mail: [hsbcmf@camsonline.com](mailto:hsbcmf@camsonline.com), website: [assetmanagement.hsbc.co.in](http://assetmanagement.hsbc.co.in)

Issued by HSBC Asset Management (India) Private Limited

CIN-U74140MH2001PTC134220

**HDFC Asset Management Company Limited**  

 A Joint Venture with Standard Life Investments  
 CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 • Fax: 022 22821144 • e-mail: [cliser@hdfcfund.com](mailto:cliser@hdfcfund.com) • Visit us at: [www.hdfcfund.com](http://www.hdfcfund.com)

## Covered Call Strategy:

When the Fund sells a covered call (also known as writing a covered call), it would mean that the Fund would already be owning shares of the underlying stock and is selling a call which grants the buyer right, but not the obligation, to buy that stock at a set price until the option expires. The Fund would earn income known as option price or value (commonly known as the option premium) premium. An option's premium is based on several factors, like time value, intrinsic value, and implied volatility etc.

## Illustration:

The Scheme owns 100 shares of Company A. Current Market Price (CMP) is Rs.50/- per share. The Scheme writes a covered call with a strike price of Rs.55/- and receives a premium of Rs.2.50 per share. Thus, the total premium received for selling the call option is Rs.250 (Rs.2.5\*100 lot size). The call has an expiration date of 3 months.

On the day of expiration of options contract:

**Scenario 1:** The market price of Company A is below Rs.55/-, the Scheme keeps the premium (Rs.250/-) and also the stock as the buyer would let the call expire as CMP is lower than the strike price.

**Scenario 2:** The market price of Company A moves above Rs.55/-, the buyer would exercise the option and the Scheme will have to deliver the underlying stock to settle this obligation. The Scheme will get the strike price (Rs.5500/-) plus the premium (Rs.250/-).

## Benefits:

The key benefit of writing a covered call option is to generate additional income (i.e. the proceeds of the options sale or option premium) on a stock already owned by the Fund. This enhances returns on a security that, in the fund manager's view, is not expected to move in the short-term. It can also be used as an exit strategy for a long position.

## Risk:

Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.

## Other features and terms &amp; conditions of the Scheme such as the Investment Objective, Investment Strategy etc. shall remain unchanged.

The above changes are tantamount to changes in fundamental attributes of the Scheme and have accordingly been approved by the respective Board of Directors of the HDFC Asset Management Company Limited ("AMC") and the Trustee to the Fund. The Securities and Exchange Board of India ("SEBI") has also vide its communication dated December 21, 2020 noted the changes in fundamental attributes of the Scheme.

As per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"), changes in fundamental attributes can be carried out only after the Unit holders of the Scheme have been informed of the change via written communication and an option to exit the Scheme at the prevailing NAV without any exit load is provided to them ("Exit Option").

Thus, in accordance with the MF Regulations, existing Unit holders of the Scheme i.e. those Unit holders / investors whose valid applications have been received by the Fund till 3:00 p.m. on December 23, 2020, are provided with an option to exit at the prevailing NAV without any


**National Institute of Technology Meghalaya**  
 Bijni Complex, Laitumkhrah, SHILLONG - 793003

Ph: 0364-2501215/2501294 Fax: 0364-2501113

Website: <http://www.nitm.ac.in/>

NIT Meghalaya invites sealed tenders in a two bid system and in prescribed format from established, reputed and experienced agencies for providing Transport Service in the Institute. Tender papers are to reach the undersigned on or before 1:00 PM on 20.01.2021.

Prescribed Tender documents, detailed fees and specifications, bid instructions and Terms & Conditions can be downloaded from the Institute website: <http://nitm.ac.in/>

Corrigendum/Addendum if any will be published in the website only.

Sd/- Registrar

## PUBLIC NOTICE

As per Notification No. DNB (PD) CC.No.065/03.10.

001/2015-16 dated 9 July 2015 read together with the

Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.

PD. 008/03.10.119/2016-17 dated 1 September 2016

This public notice is jointly issued by DSP ADIKO Holdings Private Limited (the "Company") and Aditi Kothari Desai ("Aditi") pursuant to the Reserve Bank of India ("RBI") Notification No. DNB (PD) CC.No.065/03.10. 001/2015-16 dated 9 July 2015 read together with the Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016.

The Company, having its registered office situated at Mafatlal Centre, 11<sup>th</sup> Floor, Nariman Point, Mumbai, 400 021, is registered with the Reserve Bank of India ("RBI") as a 'Non-Deposit Taking Systemically Important Non-Banking Financial Company' and carries on the business of a Non-Banking Finance institution, neither accepts any public deposits nor does it have any public deposits outstanding and payable in its books.

The DSP ADIKO Trust (the "Trust") currently holds 99.98% of the paid up equity share capital of the Company. It is now proposed to dissolve the Trust and as a consequence to the dissolution, the shares currently held by the Trust in the Company will be transferred to Aditi (as the beneficiary of the Trust).

The Company and the existing shareholders of the Company have obtained the prior approval of the RBI for the said transfer of shares.

The transfer of shares will be made after expiry of at least 30 (thirty) days from the date of this notice. The Company would continue to be engaged in the business of non-banking financial institution without accepting public deposits.

Any clarifications or inquiries in this regard may be addressed to the Company at its registered office and can contact Mr. PC Singh (pcsingh@dsinvest.com) within 30 (thirty) days from the date of this notice.

Sd/-  
For DSP ADIKO Holdings Private Limited

Sd/-  
Ms. Aditi Kothari Desai

**motherson sumi systems limited**  

 (CIN: L34300MH1986PLC284510)

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Corporate Office: Plot No. 1, Sector 127, Noida-201301 (Uttar Pradesh)

Phone: +91 120 6679500; Fax: +91 120 2521866;

E-mail: [investorrelations@motherson.com](mailto:investorrelations@motherson.com); Website: [www.motherson.com](http://www.motherson.com)

Investor Relations Phone Number: +91 120 6679500

## NOTICE OF POSTAL BALLOT / E-VOTING TO THE MEMBERS

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013, (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") as amended from time to time, Motherson Sumi Systems Limited (the "Company") is seeking approval from its Members by passing the resolution as set out in the Postal Ballot Notice dated November 10, 2020 ("Notice") by way of remote electronic voting.

In terms of Section 110 of the Act, read with Rule 22 of the Rules and General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 33/2020 dated September 17, 2020 issued by the Ministry of Corporate Affairs ("Circulars"), the Postal Ballot Notice has been sent by e-mail on December 21, 2020, only to those Members who have registered their e-mail addresses with the Company (in respect of shares held in physical form) with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. The communication of the assent or dissent of the members would take place through the remote e-v

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF AXIS MULTICAP FUND ('THE SCHEME')**

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has decided to modify the category of Axis Multicap Fund from 'Multicap Fund' to 'Flexi cap Fund' in line with the SEBI circular dated November 06, 2020. Accordingly following changes in the provisions of Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of Axis Multicap Fund ("Scheme") are proposed to be carried out:

Sr. No.	Existing Provisions	Revised Provisions (Effective from January 30, 2021)																																				
1.	Name of the Scheme: Axis Multicap Fund	Name of the Scheme: Axis Flexi Cap Fund																																				
2.	Type of Scheme: An open ended equity scheme investing across large cap, mid cap, small cap stocks.	Type of Scheme: An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks																																				
3.	Product Labelling: <ul style="list-style-type: none"><li>• Capital appreciation over medium to long term.</li><li>• Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization.</li></ul>	Product Labelling: <ul style="list-style-type: none"><li>• Capital appreciation over medium to long term</li><li>• Investment in a dynamic mix of equity and equity related instruments across market capitalization.</li></ul>																																				
4.	Investment objective: To generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	Investment objective: To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.																																				
5.	Asset Allocation:  <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th rowspan="2">Instruments</th><th colspan="2">Normal allocations (% of total assets)</th><th rowspan="2">Risk Profile</th></tr><tr><th>Minimum</th><th>Maximum</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Debt and Money Market Instruments</td><td>0</td><td>20</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs &amp; InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></tbody></table> <b>Stock Lending:</b> The Scheme shall adhere to the following limits should it engage in Stock Lending. <ol style="list-style-type: none"><li>1. Not more than 25% of the net assets of the Scheme can generally be deployed in Stock Lending.</li><li>2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party.</li></ol>	Instruments	Normal allocations (% of total assets)		Risk Profile	Minimum	Maximum	Equity and Equity Related Instruments	80	100	High	Debt and Money Market Instruments	0	20	Low to Medium	Units issued by REITs & InvITs	0	10	Medium to High	Asset Allocation:  <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th rowspan="2">Instruments</th><th colspan="2">Normal allocations (% of total assets)</th><th rowspan="2">Risk Profile</th></tr><tr><th>Minimum</th><th>Maximum</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt and Money Market Instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs &amp; InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></tbody></table> <b>Stock Lending:</b> The Scheme shall adhere to the following limits should it engage in Stock Lending. Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending. <b>Credit Enhancement / Structured Obligations:</b> The scheme will invest in debt instruments having structured obligations / credit enhancement as per limit prescribed by SEBI and as amended from time to time. (Apart from above changes all other provisions of the asset allocation will remain unchanged)	Instruments	Normal allocations (% of total assets)		Risk Profile	Minimum	Maximum	Equity and Equity Related Instruments	65	100	High	Debt and Money Market Instruments	0	35	Low to Medium	Units issued by REITs & InvITs	0	10	Medium to High
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In addition to the above changes, following paragraphs will be added in the respective sections of Scheme Information Document (SID) of the Scheme, as applicable:

**1. CREATION OF SEGREGATED PORTFOLIO**

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following: In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

**Credit Event****a. For rated debt or money market instruments**

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

**b. For unrated debt or money market instruments**

Segregated portfolio of unrated debt or money market instruments may be created only in case of actual default of either the interest or principal amount by the issuer. Credit event in this case shall be 'actual default' by the issuer of such instruments and shall be considered for creation of segregated portfolio.

**Process for Creation of Segregated Portfolio**

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

**Valuation**

Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and circular(s) issued thereunder.

**Processing of Subscription and Redemption Proceeds**

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

- i. Upon trustees' approval to create a segregated portfolio :-
  - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
  - Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.
- ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

**Disclosure**

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

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

**TER for the Segregated Portfolio**

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

**Monitoring by Trustees**

In order to ensure timely recovery of investments of the segregated portfolio, Trustees shall ensure that:

- a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- c. The Trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

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

**Illustration of segregated portfolio**

The below table shows how a rated security affected by a credit event will be segregated and its impact on investors:

Portfolio Date July 22, 2019

Downgrade Event Date July 22, 2019

Mr. X is holding 1,000 units of the scheme for an amount of ₹ 11,31,993.87 (1,000 \* 1,131.9939)

**Portfolio before downgrade event**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (₹)	Market Value (₹)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	45.59%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	17.57%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	10.43%
7.70% D Ltd.	CRISIL AA+	NCD	2,000	99.0000	1,98,000.00	17.49%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	4.47%
Cash & cash equivalents					50,321.20	4.45%
Net Assets					11,31,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In ₹)					1131.9939	
Security downgraded	7.70% D Ltd.	from AA+ to D				
Valuation Marked down by	75.00%	Valuation agencies shall be providing the valuation price post consideration of standard haircut matrix.				

**Total Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (₹)	Market Value (₹)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	52.45%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	20.22%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	11.99%
7.70% D Ltd.	CRISIL D	NCD	2,000	25.0000	50,000.00	5.08%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.14%
Cash & cash equivalents					50,321.20	5.11%
Net Assets					9,83,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In ₹)					983.9939	

**Main Portfolio as on July 22, 2019**

Security	Rating	Type of the security	Quantity	Market Price Per Unit (₹)	Market Value (₹)	% of Net Assets
9.60% A Ltd.	CRISIL AAA	NCD	5,000	103.2232	5,16,116.00	55.26%
8.80% B Ltd.	CRISIL AA+	NCD	2,000	99.4678	1,98,935.60	21.30%
9.80% C Ltd.	ICRA A1+	CP	1,200	98.3421	1,18,010.52	12.64%
8.80% E Ltd.	CRISIL AA	NCD	500	101.2211	50,610.55	5.42%
Cash & cash equivalents					50,321.20	5.39%
Net Assets					9,33,993.87	100.00%
Unit capital (no of units)					1000.000	
NAV (In ₹)						

# Jute balers remain non-compliant with high court order, JC to start search and seizure

FE BUREAU  
Kolkata, December 22

**MAJORITY OF THE** jute balers and stockists have not complied with the Calcutta High Court's December 14 order prompting the jute commissioner (JC) to start search and seizure of raw jute. The HC had asked all the members of the Jute Balers Association

on (JBA) to disclose their raw jute stock to the JC within seven days of the order. It also directed the JC to allow time to stockists to bring down their stocks to 500 quintal if they held more. The balers and the stockists failing to disclose stocks within seven days, the JC should continue search and seizure, the HC order said. Koushik Chakraborty, dep-

uty jute commissioner told FE, the JBA has given a members' list comprising 197 names but only 3 of them have disclosed their stocks. There are twenty other applications of non-JBA members disclosing stocks but Chakraborty refrained from mentioning the quantum disclosed. "Going by the HC order we will start our search and

seizure with the help of the West Bengal government. The Bihar government has also promised us help in seizing hoarded raw jute," Chakraborty said.

Raw jute at the open market continued to remain at an average ₹ 6,000/quintal, though prices touched ₹ 6,900/quintal in Bengal and ₹ 7,150/q in other states during early December.

## Pvt thermal power cos to get ₹40,000-cr liquidity boost: Crisil

**PRIVATE SECTOR THERMAL** power plants are in for better times with a likely ₹40,000-crore liquidity boost coming in from government initiatives along with Coal India's decision to offer longer term credit to them, according to a report. While the government has decided to liquidate the overdue receivables from state discoms under a rescue package, national miner CLIL has decided to allow private thermal power plants to get coal on 90-180 days credit. These two measures can help them with a liquidity aid of ₹40,000 crore, improving their overall credit profiles, Crisil said in a report on Tuesday. —PTI



Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098

### NOTICE

#### RECORD DATE FOR PAYMENT OF DIVIDEND

**NOTICE** is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of dividend under the following Schemes Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of Dividend	Record Date	NAV per unit as on December 21, 2020	Face Value per unit
Edelweiss Equity Savings Fund - Regular Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 12.8802	
Edelweiss Equity Savings Fund - Direct Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 13.4656	
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly Dividend Option	₹ 0.15 per unit*		₹ 18.99	
Edelweiss Balanced Advantage Fund - Direct Plan - Monthly Dividend Option	₹ 0.15 per unit*		₹ 20.83	
Edelweiss Balanced Advantage Fund - Regular Plan - Quarterly Dividend Option	₹ 0.20 per unit*		₹ 14.88	
Edelweiss Balanced Advantage Fund - Direct Plan - Quarterly Dividend Option	₹ 0.20 per unit*		₹ 18.11	
Edelweiss Aggressive Hybrid Fund - Regular Plan - Dividend Option	₹ 0.17 per unit*		₹ 18.98	
Edelweiss Aggressive Hybrid Fund - Direct Plan - Dividend Option	₹ 0.17 per unit*		₹ 20.41	
Edelweiss Multi-Cap Fund - Regular Plan - Dividend Option	₹ 0.62 per unit*		₹ 15.226	
Edelweiss Multi-Cap Fund - Direct Plan - Dividend Option	₹ 0.62 per unit*		₹ 16.193	
Edelweiss Long Term Equity Fund (ELSS) - Regular Plan - Dividend Option	₹ 0.30 per unit*		₹ 16.67	
Edelweiss Long Term Equity Fund (ELSS) - Direct Plan - Dividend Option	₹ 0.30 per unit*		₹ 21.99	
		Monday, December 28, 2020**		₹ 10.00

**Pursuant to payment of dividend, the NAV of the aforementioned Dividend Options of the Schemes will fall to the extent of dividend payout and statutory levy, if any.**

\*Distribution of the above dividend is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

\*\*or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned Dividend Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

Investors are requested to take note of the above.

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

Radhika Gupta  
Managing Director & CEO

Place : Mumbai  
Date : December 22, 2020

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

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

### NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT AND KEY INFORMATION MEMORANDUM OF AXIS MULTICAP FUND ('THE SCHEME') (Contd.)

#### b) Risks associated with segregated portfolio

1. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
2. Security comprises of segregated portfolio may not realise any value.
3. Listing of units of segregated portfolio on recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

#### 3. WHAT ARE THE INVESTMENT RESTRICTIONS?

1. The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the scheme :
  - a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
  - b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.
- These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations 2008.
2. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

**Following paragraphs on 'Creation of Segregated Portfolio' will be added in the KIM of the Scheme:**

In case of credit event, the Scheme may create segregated portfolio of debt and money market instruments in terms of applicable SEBI regulations/ circulars.

All other terms and conditions of the Scheme will remain unchanged.

The Board of Directors of Axis Asset Management Company Ltd. ("AMC") and Axis Mutual Fund Trustee Ltd. ("AMFT") have approved the proposal contained in this letter on November 12, 2020 and November 13, 2020 respectively. SEBI has also vide its letter dated December 21, 2020 provided it's no objection to the above changes in the SID & KIM of the Scheme.

The changes proposed in the SID & KIM of the Scheme amounts to changes in the fundamental attributes of the Scheme. Hence, in accordance with Regulation 18(1A) of the SEBI (Mutual Funds) Regulations, 1996, all the existing unit holders under the Scheme are given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption. This option is valid for a period of 30 days. The above change in the fundamental attribute of the Scheme is effective from January 30, 2021.

Unit holders under the Scheme are being sent a communication in this regard, through an appropriate mode of communication (post, courier, email, etc). For any further assistance/clarification, Unit holders may contact any of our Investor Service Centres.

Place : Mumbai  
Date : December 22, 2020  
No. : 41/2020-21

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

If a Unit holder has no objection to the above proposal, no action needs to be taken by him and it would be deemed that such Unit holder has consented to the above proposal.

In case the Unit holder does not agree to the same, he has the option to redeem/switch-out units held by them under the Scheme by filling out the redemption/switch-out transaction slip and submitting the same to any of the Official Points of Acceptance/Investor Service Centres of Axis Mutual Fund or the Registrar and Transfer Agents of the Fund viz. KFin Technologies Pvt. Ltd. between December 31, 2020 to January 29, 2021. Alternatively, Unit holders may submit redemption/switch-out request through other modes of redemption/switch-out specified in SID of the Scheme. If the units are held in dematerialized form, investors may submit redemption request to their Depository Participant. The unit holder who do not exercise the exit option by 3.00 p.m. on January 29, 2021, would be deemed to have consented to the proposed modification. Unit holders are requested to note that the offer to exit is purely optional and not compulsory. All the valid application for redemptions/switch-outs received under the Scheme shall be processed at applicable NAV, without payment of exit load. The AMC shall dispatch the redemption proceeds within 10 Business Days from the date of receipt of valid redemption request from the Unit holder.

Further, the option to exit the Scheme is available to all Unit holders except for Unit holders:

1. who have pledged their units, unless they procure release of their pledges before exercising their exit option.
2. whose units are marked under lien/injunction in accordance with the instructions of any Court of Law/Income Tax Authority/other Regulatory Authority unless they get the vacation order before exercising their exit option.

Unit holders should ensure that any change in address or bank mandate are updated in the Fund's records before exercising the exit option.

Existing Unit holders for the units held by them as on December 23, 2020 will be eligible for the exit without any exit load by redeeming the units. For any further assistance/clarification, Unit holders may contact any of our Investor Service Centres.

Redemption/switch-out of units from the Scheme, during the exit period, may entail capital gain/loss in the hands of the Unit Holder. Similarly, in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option by the Unit Holder and the same would be required to be borne by such investor only. In view of individual nature of tax implications, unit holders are advised to consult their tax advisors. The redemption/switch-out of units from certain Scheme are liable for deduction of Securities Transaction Tax (STT), wherever applicable; however, such STT shall be borne by AMC and will not be borne by the investor.

The relevant sections of SID/KIM of relevant scheme shall stand modified in accordance with the above.

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the relevant scheme of Axis Mutual Fund.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Sd/-  
Chandresh Kumar Nigam  
Managing Director & Chief Executive Officer

**FORM G**

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

**RELEVANT PARTICULARS**

1 Name of the corporate debtor	EXCLUSIFTECHNOSOFT PRIVATE LIMITED
2 Date of incorporation of corporate debtor	08-12-2012
3 Authority under which corporate debtor is incorporated / registered	ROC - Delhi
4 Corporate identity number / limited liability identifying number of corporate debtor	U74110DL2012PTC245779
5 Address of the registered office and principal office (if any) of corporate debtor	17/3, G. Floor, Old Rajinder Nagar, New Delhi, Delhi 110060
6 Insolvency commencement date of the corporate debtor	01-09-2020
7 Date of invitation of expression of interest	23-12-2020
8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by emailing on Email - exclusifecirc@gmail.com
9 Norms of ineligibility applicable under section 29A are available at:	As per section 29A and other provisions of the Insolvency & Bankruptcy Code, 2016. Available on the website of IIBI <a href="http://ibbi.gov.in/webfront/legal_framework.php">http://ibbi.gov.in/webfront/legal_framework.php</a>
10 Last date for receipt of expression of interest	28-12-2020
11 Date of issue of provisional list of prospective resolution applicants	02-01-2021
12 Last date for submission of objections to provisional list	04-01-2021
13 Date of issue of final list of prospective resolution applicants	09-01-2021
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	04-01-2021
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Information memorandum, request for resolution plan and evaluation matrix will be shared by the resolution professional with the shortlisted prospective resolution applicants meeting the eligibility criteria as set out by the Committee of Creditors and compliance with section 29A of the I & B Code, 2016 after receiving a confidentiality undertaking as per section 29(2) of the IBC 2016.
16 Last date for submission of resolution plans	03-02-2021
17 Manner of submitting resolution plans to resolution professional	Through Soft copy to exclusifecirc@gmail.com & Speed post registered post or by hand in a sealed cover Addressed to: 17/3, G. Floor, Old Rajinder Nagar, New Delhi, Delhi - 110060
18 Estimated date for submission of resolution plan to the Adjudicating Authority for approval	18/02/2021
19 Name and registration number of the resolution professional	Ashok Kripiani IBBI/PA-003/IP-N00009/2016-2017/10071
20 Name, Address and e-mail of the resolution professional, as registered with the Board	Ashok Kripiani 10/18, 1st Floor, Old Rajinder Nagar, New Delhi, Delhi 10060 E-mail Id: ashok.kripiani195@gmail.com
21 Address and email to be used for correspondence with the resolution professional	Ashok Kripiani 17/13, G. Floor, Old Rajinder Nagar, New Delhi, Delhi 110060 E-mail Id: exclusifecirc@gmail.com
22 Further Details are available at or with	Ashok Kripiani M. No. 901358210 Email Id : exclusifecirc@gmail.com
23 Date of publication of Form G	23/12/2020

Ashok Kripiani  
Resolution Professional  
For Exclusive Technosoft P. Ltd.  
IBBI/PA-003/IP-N00009/2016-2017/10071  
E-mail id: ashok.kripiani195@gmail.com

Date : 23/12/2020

Place : New Delhi

**TATA CAPITAL FINANCIAL SERVICES LTD.**  
Registered Office : 11th Floor, Tower A 1101 Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 Branch Office : 7th Floor, Videocon Tower, Juhuwanan Extension, New Delhi - 110055.

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**  
(Under Rule 8(6) of the Security Interest (Enforcement) Rules 2002)

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

**Loan Account No. ANURAG NAGPAL 6314829, 5528649, & 6314535**

Notice is hereby given to the public in general and in particular to the below Borrowers/Co-Borrowers that the below described immovable properties mortgaged to Tata Capital Financial Services Ltd. (Secured Creditor/TCFL), the Possession of which has been taken by the Authorised Officer of Tata Capital Financial Services Ltd. (Secured Creditor), will be sold on 29th DAY OF JANUARY 2021 "As is where it basis" & As is what is and whatever there is & without recourse basis" for recovery of total sum of Rs. 2,40,54,290.64/- (Rupees Two Crores Forty Lakh Fifty-Four Thousand Two Hundred Ninety and Sixty-Four Paisa Only) as on November 22, 2019 from 1. ANURAG NAGPAL, 2. MOONET NAGPAL, 3. KVM Steel(P) Ltd, Through its Director Anurag Nagpal, & 4. KVM Steel (P) Ltd, Through Its Director Moonet Nagpal. The Reserve Prices and the Earnest Money Deposit is mentioned below.

Whereas the secured assets is to be made to recover the secured debt. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said properties shall be sold by E-C auction at 2 PM on the 29th DAY OF JANUARY 2021 by TCFL, having its branch office at 7th Floor, Videocon Tower, Juhuwanan Extension, New Delhi - 110055. The sealed E-Auction for the purchase of the properties along with EMD Demand Draft shall be received by the Authorized Officer of the TATA CAPITAL FINANCIAL SERVICES LTD till 5 PM, on the 28th DAY OF JANUARY 2021. The sale of the properties shall be in "as is where it is condition" and the liabilities and claims attaching to the said property, so far as they have been ascertained, are specified in the Schedule.

**Description of Secured Asset - Property 1**

House No: C-3/20, Entire upper Ground floor without roof/Terrace measuring 30 Sq.yds part of Khasra No.2304 situated in the residential colony known as Mansarovar Garden, area of village Bassai Darapur, Delhi state, Delhi within Municipal Corporation of Delhi along with proportionate undivided indivisible and imparible ownerships rights of the land beneath the said building, along with undivided 1/4 th proportionate share/right on stilt/parking floor, with common rights of staircase and passage with all other common facilities of the said building, with all rights and title thereto and bounded by: more details mentioned in sale deed Regd No.2078 dated October 10, 2013); North boundary of mansarovar Garden colony, South-Road, East: Road and West: Property No C-3/20.

Entire upper Ground floor without roof/Terrace measuring 197 Sq.yds cut off built up free hold property bearing No. C-3/20, situated at Rajput Garden, village Bassai Darapur, Delhi state, Delhi within Municipal Corporation of Delhi along with proportionate undivided indivisible and imparible ownerships rights of the land beneath the said building, along with undivided 1/4 th proportionate share/right on stilt/parking floor, with common rights of staircase and passage with all other common facilities of the said building, with all rights and title thereto and bounded by: more details mentioned in sale deed Reg No.20050 dated October 10, 2013); North: other land, South: Road, East: Other Land and West: Road.

**Reserve Price (Rs)** Rs. 1,80,00,000/- **Earnest Money (Rs)** Rs. 18,00,000/-

**Nature of Possession** Symbolic

**Description of Secured Asset - Property 2**

Plot bearing No: 153 area measuring 92 Sq. Yds in Block -Y situated in the layout plan of W.H.S. Naraina Mandi, New Delhi (More details mentioned in Document No.10009 in Book No.1, Volume No.5970, On Pages No. 122-125 registered on 06-07-2016). Bounded AS- North : Plot No.152, East: Road, South: Plot No.154, & West: Road.

**Reserve Price (Rs)** Rs.1,23,00,000/- **Earnest Money (Rs)** Rs.12,30,000/-

**Nature of Possession** Symbolic

\* The bidders may place their respective bids for all the properties jointly or individually.

The description of the properties that will be put up for sale is in the Schedule. The sale will also be stopped if, amount due as aforesaid, interest and costs (including the cost of the sale) are tendered to the "Authorized Officer" or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid. At the sale, the public generally is invited to submit their tender personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid, for acquire or attempt to acquire any interest in the property sold.

If the Borrower pays the amount due to the Secured Creditor in full before the date of sale, the sale is liable to be stopped. The sale shall be subject to the rules/conditions prescribed under the SARFAESI Act, 2002 and to the following further conditions:

The E-auction will take place through portal <https://disposalsihub.com> on 29TH DAY OF JANUARY 2021 between 2.00 PM to 1.00 PM with unlimited extension of 10 minutes each.

1. The particulars specified in the Schedule herein below have been stated to be the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once again be put up to auction. 2. The properties shall not be sold below the Reserve Price. 3. Bid Incremental Amount will be: Rs. 1,00,000/- (Rs. One Lacs Only). 4. All the Bids submitted for the purchase of the properties shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the TATA CAPITAL FINANCIAL SERVICES LTD. payable at New Delhi. The Demand Drafts will be returned to the unsuccessful bidders. 5. The highest bidder shall be declared to be the purchaser of any lot provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the "Authorized Officer" to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. For reasons recorded, it shall be in the discretion of the "Authorized Officer" to adjourn/discontinue the sale. 7. Inspection of the properties may be done on 12.01.2021 between 11 AM to 5.00 PM. 8. The successful bidder shall pay all the statutory dues/taxes/charges/housing society property tax/electricity/water, etc., if any. If the intending bidder requires, he should appraise himself about various dues from different organization before bidding. TCFSL holds no responsibility to provide information about the same. 9. The intending bidders should make their own independent inquiries regarding the encumbrances, titles of properties put on auction and claims/rights/dues/affecting the Secured Assets, prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any representation on behalf of TCFSL. The Secured Assets are being sold with all the existing and future encumbrances whether known or unknown to TCFSL. The Authorised Officer of Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. 10. The person declared to be the purchaser shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money to the "Authorized Officer". In default of such deposit, the EMD shall be forfeited and the property shall forthwith be put up again and resold. 11. As per Section 194-1A of the Income Tax Act, 1961, TDS shall be applicable on the sale proceeds wherein the sale transaction is Rs.50,000/- and above. The successful bidder/purchaser shall deduct the requisite percentage of TDS from the Sale Price and deposit the same with the Income Tax department in Form 16B. The TDS payment acknowledgement slip is required to be submitted to the Authorised Officer. 12. In case the initial deposit is made as above said, the balance amount of the purchase money payable shall be paid by the purchaser to the "Authorized Officer" on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day is a Sunday or other holiday, then on the first office day after the 15th day, which can be extended post consultation with Authorised officer in accordance to the SARFAESI ACT, as the case may be, but with express consent only. In default of payment within the period mentioned above, the property shall be resold, after the issue of a fresh proclamation of sale and all amounts deposited till then shall stand forfeited by the TCFSL and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold. The Secured Asset shall be resold at the discretion of the Authorised Officer. 13. Note: The intending bidders may contact the Authorised Officer Mr. Jagdeep Sehrawat, Email id: jagdeep.sehrawat@tatacapital.com and Mobile No.: 9858806158. 14. For detailed terms and conditions of the Sale, please refer to the link provided in secured creditor's website i.e., <https://www.tatacapital.com/content/dam/tata-capital/pdf/cfsl/ACTIONTERMS%26CONDITIONS.pdf>, or contact Authorised Officer or Service Provider: Nexen Solutions Private Limited.

Place: - New Delhi Sd/- Authorized Officer  
Date: 23rd December 2020

**AU SMALL FINANCE BANK LIMITED**  
(A SCHEDULED COMMERCIAL BANK)

Regd. Office: 19-A, Duleshwar Garden, Ajmer Road, Jaipur - 302001 (CIN-L36911RJ1996PLC011381)

**Demand Notice Under Section 13(2) of Securitisation Act of 2002**

As the loan account became NPA therefore the Authorised officer under section 13(2) of "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" had issued 60 days demand notice to the borrowers/co-borrowers/Mortgagors/Guarantors (collectively referred as "Borrowers") as given in the table. According to the notice if the borrowers do not deposit the entire amount within 60 days, the amount will be recovered from auction of the mortgage properties/secured assets as given below. Therefore you the borrowers are informed to deposit the entire loan amount along with future interest and expenses within 60 days from the date of demand notice, otherwise under the provisions of 13(4) and 14 of the said Act, the Authorised officer is free to take possession for sale of the property. The notice is valid for 60 days from the date of issue of the notice. Borrowers are advised to note that after receipt of this notice, the borrowers are prohibited and restrained from transferring any of the secured assets by way of sale, lease or otherwise, without prior written consent of the secured creditor. Borrowers attention are attracted towards Section 13(8) r/w Rule 3(u) of the Security Interest (Enforcement) Rules, 2002. Before that the borrowers shall be entitled to redeem their secured asset upon the payment of the complete outstanding dues as mentioned below before the publication of auction notice, which thereafter shall cease to exist.

Name of the Borrower/ Co-Borrower / Mortgagor/Guarantor / Loan A/c No.	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged Property
(A/c No.) LSEST05916-170538115 (L900106070086329)	3-Dec-2020 /5927204/- AJAY SINHA (Borrower), Smt. Tanu Sinha (Co-Borrower & Mortgagor)	Property Bearing No. RZ-429/C, Khasra No. 835/415 & 416, In Area Of Nasirpur, In Colony Kailashpuri, New Delhi Admeasuring 33 Sq. Yds
Place: Delhi	Date : 22-Dec-2020	Authorised Officer AU Small Finance Bank Limited

**B PUNJAB & SIND BANK** BRANCH : FEROZEPUR ROAD, SUNET, LUDHIANA, PH. NO. : 0161-5068090**RULE-8(1) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Whereas, The undersigned being the authorised officer of the Punjab & Sind Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 9 of the Security interest (Enforcement) Rules, 2002 issued demand notice dated 12.02.2019 calling upon the borrower(s)/guarantor (1). Sh Ravinder Singh Hunjan S/o Sh Nachattar Singh (Borrower), R/O, House No. 36-B, Master Colony, Shaheed Bhagat Singh Nagar, Dhanda Road, Ludhiana, and (2). Smt Ravinder Kaur W/o Sh Ravinder Singh Hunjan (Borrower), R/O House No. 36-B, Master Colony, Shaheed Bhagat Singh Nagar, Dhanda Road, Ludhiana, to repay the amount mentioned in the notice being Rs. 3,54,237.21 (Rs. Three Lakhs Fifty-four Thousand Two Hundred Thirty Seven & Paise Twenty One Only) with interest & other charges accrued thereupon w.e.f. 01.02.2019 within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 9 of the said notice on this 21st day of December of the year 2020.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank, Sunet, Ludhiana for an amount of Rs. 3,88,123.58 (Rs. Three Lac Eighty Eight Thousand One Hundred Twenty Three & Paise Fifty Eight only) with interest & other charges accrued thereupon.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that part and parcel of the property/built on Plot No. 36, measuring 100 Sq. Yards bearing sale deed No. 17968 dated 19.11.2008 Khata No. 1044/1304, Khasra No. 1587/8266-1588 as per Jamabandi for the year 2000-01, situated at Mouja Gill No. 2,Abadi Master Colony, Tehsil & District Ludhiana in the name of Sh Ravinder Singh Hunjan and Smt. Ravinder Kaur.

DATE : 21.12.2020 PLACE: LUDHIANA AUTHORISED OFFICER

**B PUNJAB & SIND BANK** BRANCH OFFICE: SABAN BAZAR, LUDHIANA**RULE-8(1) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Whereas, the undersigned being the Authorised Officer of the Punjab & Sind Bank, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notice(s) to borrower(s)/guarantor(s) on the dates mentioned hereunder; calling upon the borrower(s)/guarantor(s) to repay the amount(s) mentioned in the respective demand notice(s), within 60 days from the date of receipt of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 9 of the said notices, on the dates mentioned herebelow.

The borrower(s) in particular and the public in general are hereby cautioned not to deal with the property

## FINANCIAL EXPRESS

FORM NO. INC-26  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
Before the Central Government  
Regional Director, Northern Region,  
National Capital Territory of Delhi  
In the matter of section 13(4) of the Companies Act, 2013 and clause (a) of  
sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014  
AND

In the matter of  
**AADI MARKETING COMPANY  
PRIVATE LIMITED**  
(CIN: U51109DL2008PTC184542)

having its registered office at: 40-41, New Friends Colony  
New Delhi - 110025

Notice is hereby given to the general public that the Company proposes to make 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 Annual General Meeting held on Tuesday, September 29, 2020 to enable the company to change its Registered Office from "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 of his/her objections supported by an affidavit stating the nature of claim or lien or interest of his objection in the said issue of duplicate share certificates through an affidavit otherwise the company will proceed to issue duplicate share certificate without entertaining any claim/damages whatsoever it may be.

**UNITED DRILLING TOOLS LIMITED**

CIN: L29199DL1985PLC015796  
Regd. Off.: 139A, First Floor, Antrik Bhawan, 22, Kasturb Gandhi Marg, New Delhi-110001  
Phone No. 011-43502330, Fax. No. 0120-2462675  
E-Mail id: [compcst@udtdt.com](mailto:compcst@udtdt.com); Website: [www.udtdt.com](http://www.udtdt.com)

**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the under mentioned share certificates of the company are stated to be lost or misplaced or stolen:-

Sr. No.	Name of shareholder / purchaser	Share Certificate Number	Distinctive No. From	No. of shares
1.	Reena B Gala Jt. with Bhavin Gala / 14188	23431	10909131-10909930	800
2.	Vanhika Gupta / 9971	22645	1070623-1070722	100
3.	Mama Amrit Jain Jt. with Avinash Jain	20543	10297184-10297883	700
4.	Hitesh M Patel / 12300	9713	971201-971300	100
		9716	971501-971600	100
		18565	1830814-1830913	100
		Total		1900

Any person(s) who has a claim of lien or interest in the above shares and having any objection to the issue of duplicate share certificates in lieu of the above, is requested to notify the same to the Company's Share Transfer Agent namely Alankit Assignments Limited, 1E/13, Alankit Height, Jhandewalan Extension, New Delhi-110055 within 15 days from the date of the notice indicating the nature of claim or lien or interest of his objection in the said issue of duplicate share certificates through an affidavit otherwise the company will proceed to issue duplicate share certificate without entertaining any claim/damages whatsoever it may be.

For United Drilling Tools Limited

Sd/-  
P. K. Ojha  
Company Secretary  
FCS: 8698

Place: Noida  
Date: 22.12.2020

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Pyrite Builders & Constructions Private Limited** (U70102DL2007PTC158415) having its registered office at IE, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the company proposes to make 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 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003, Phone: 011-24366038, Fax: 011-24366039 or e-mail at rd.north@mca.gov.in within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant/ Petitioner Company at its Registered Office at the address as mentioned above.

For Pyrite Builders & Constructions Private Limited

Sd/-  
Satish Kumar Tyagi  
Director  
DIN: 00003431

22<sup>nd</sup> December, 2020  
New Delhi

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Lempo Buildwell Private Limited** (U70101DL2007PTC161568) having its registered office at IE, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the company proposes to make 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 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003, Phone: 011-24366038, Fax: 011-24366039 or e-mail at rd.north@mca.gov.in within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant/ Petitioner Company at its Registered Office at the address as mentioned above.

For Lempo Buildwell Private Limited

Sd/-  
Sandeep Kumar Gupta  
Director  
DIN: 07090519

23<sup>rd</sup> December, 2020  
New Delhi

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Livana Builders & Developers Private Limited** (UIN: U45201DL2006PTC148150) HAVING ITS REGISTERED OFFICE AT 15, SHIVAJI MARG, MOTI NAGAR, DELHI-110015.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government, powers delegated to the Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003, Phone: 011-24366038, Fax: 011-24366039 or mail at rd.north@mca.gov.in within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant/ Petitioner Company at its Registered Office at the address as mentioned above.

For Livana Builders & Developers Private Limited

Sd/-  
Sandeep Kumar Gupta  
Director  
DIN: 07090519

23<sup>rd</sup> December, 2020  
New Delhi

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Qabil Builders & Constructions Private Limited** (U45201DL2006PTC147606) HAVING ITS REGISTERED OFFICE AT 1E, JHANDEWALAN EXTENSION, NAAZ CINEMA COMPLEX, NEW DELHI - 110055.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government, powers delegated to the Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003, Phone: 011-24366038, Fax: 011-24366039 or e-mail at rd.north@mca.gov.in within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant/ Petitioner Company at its Registered Office at the address as mentioned above.

For Qabil Builders & Constructions Private Limited

Sd/-  
Amit Kumar  
Director  
DIN: 07731341

22<sup>nd</sup> December, 2020  
New Delhi

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Liber Buildwell Private Limited** (U45400DL2007PTC161518) having its registered office at IE, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the company proposes to make 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 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003, Phone: 011-24366038, Fax: 011-24366039 or e-mail at rd.north@mca.gov.in within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant/ Petitioner Company at its Registered Office at the address as mentioned above.

For Liber Buildwell Private Limited

Sd/-  
Amit Kumar  
Director  
DIN: 07731341

23<sup>rd</sup> December, 2020  
New Delhi

**Form No. INC-26**

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR,  
NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Hansel Builders & Developers Private Limited** (UIN: U45201DL2006PTC147763) HAVING ITS REGISTERED OFFICE AT 1-E, JHANDEWALAN EXTENSION, NAAZ CINEMA COMPLEX, DELHI-110055.

Applicant/ Petitioner

NOTICE

Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government, powers delegated to the Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Annual General Meeting of the Company held on 21<sup>st</sup> December, 2020 to enable the Company to change its Registered Office from "National Capital Territory 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 of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at Plot No. 5, Sector-10,

**PUBLIC WORKS DEPARTMENT**

Buildings (C&M) circle, (Medical Works), Madurai - 625 002.  
Notice Inviting Tenders (Lumpsum Contract / Pre qualification Tender) (Two Cover System)  
Tender Notice No:18SE/BCMC(MW)/2020-2021/Dated:21.12.2020

**SHORT TERM TENDER NOTICE**

For and on behalf of Governor of Tamil Nadu sealed Tenders are invited from the contractors registered in Public Works Department in the appropriate class to the office of Superintendent Engineer PWD, Buildings (C&M) circle, (Medical Works), Madurai upto **3.00 PM on 08.01.2021** Received tender will be opened at **3.30 PM** on the same day in the reference to the contractors of their authorized representatives who chose to be present at time. The tender schedule can also available in office at **24.12.2020** to **07.01.2021** upto **5.45 PM**.

1. Providing water supply and Sanitary arrangements, Medical Gas line arrangements Fire fighting, Internal Road, Entrance Arch, Ornamental Teak wood Entrance Door, Furniture arrangements, Modern O.T, Kitchen Equipment, Front elevation, Electrical related works and other such Amenities pertinent to New Government Medical College Hospital Buildings at Virudhunagar in Virudhunagar District. - Approx Value - 3032.10 Lakhs

2. Providing Modern Kitchen Facilities, Furniture, Fire fighting arrangements, Internal and External Water Supply and Sanitary Arrangements, Front elevation, Ornamental Entrance door, Compound wall, internal road and other such amenities pertinent to New Government Medical College Residential Buildings at Ramanathapuram in Ramanathapuram District. - Approx Value - 1084.90 Lakhs

3. Providing Lab arrangements, Water supply and Sanitary arrangements, Front elevation, Furniture, Fire fighting arrangements, Land reclamation works and other such amenities pertinent to New Government Medical College Institutional Buildings at Dindigul in Dindigul District. - Approx Value - 1764.00 Lakhs

For further details and tender documents visit the website [www.tenders.tn.gov.in](http://www.tenders.tn.gov.in) and [www.intenders.gov.in](http://www.intenders.gov.in).

Superintending Engineer PWD.,  
DIPR / 4808 / TENDER / 2020 Buildings(C&M) Circle (Medical Works) Madurai

**QUANTUM MUTUAL FUND**  
Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited  
7<sup>th</sup> Floor, Hoechst House, Nariman Point, Mumbai - 400021, India  
Toll Free No.: 1800-209-3863/1800-22-3863; Toll Free Fax No.: 1800-22-3864

Email: CustomerCare@QuantumAMC.com; Website: [www.QuantumMF.com](http://www.QuantumMF.com) CIN: U65990MH2005PTC156152

**ADDENDUM NO. 25/2020**
**Notice-Cum-Addendum**
**CESSATION OF OFFICIAL POINT OF ACCEPTANCE OF QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

Investors / Unit holders of the schemes of Quantum Mutual Fund (the Fund) are requested to take note that the following location will cease to be the Official Point of Acceptance of Quantum Asset Management Company Private Limited for transactions of the Schemes of the Fund, with effect from closing business hours of December 31, 2020:

Location	Address
Bengaluru	Suite No. 216, 2nd floor, DBS House, No.26, Cunningham Road, Bengaluru - 560 052.
Chennai	Office No.-123, DBS Business Center, 31-A, Cathedral Garden Road, Nungambakkam, Chennai - 600 034.

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme(s) and Statement of Additional Information of Quantum Mutual Fund as amended from time to time.

For Quantum Asset Management Company Private Limited (Investment Manager - Quantum Mutual Fund)

Sd/-  
Jimmy A Patel  
Managing Director and Chief Executive Officer  
DIN: 00109211

Place: Mumbai  
Date: December 22, 2020

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

Form no IC-26  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

**NOTICE**  
Before the Central Government  
Northern Region

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014 AND

In the matter of O2 India Private Limited having its registered office at 133/424, Dhakna Purwa Kidwai Nagar Kanpur .....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government/ Regional Director under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 16th December, 2020 to enable the company to change its Registered office from "Uttar Pradesh" to "State of West Bengal".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver 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, Northern Region, B-2 Wing, 2nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi-110003, within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

Registered office: 133/424, DHAKNA PURWA KIDWAI NAGAR KANPUR  
For and on behalf of the Applicant  
Sd/- Bayron Biswas  
Director, DIN: 00869081  
Date: 16.12.2020, Place: Kanpur

**SALE NOTICE**

Spectacular Media Marketing Private Limited (In Liquidation)  
CIN: U74300DL2010PTC207992  
(The Company)

Reg. Off.: 403, Prabhak Kiran, 17, Rajendra Place  
New Delhi-110008, India

Place where Books of Account & papers are Maintained  
403, Prabhak Kiran, 17, Rajendra Place New Delhi-110008, India

Liquidator: Mohd Nazim Khan

Liquidator Address: G-41, Ground Floor, West Patel Nagar,  
New Delhi 110008

Email:nazim@mnnkassociates.com, Contact No: +91-11-45095230

NOTICE

Sale of Company by way of Compromise or Arrangement under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016

NOTICE is hereby issued for inviting the Scheme of Compromise or Arrangement under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 read with Section 230 of the Companies Act, 2013, ongoing concern basis, for sale of Whole Company namely Spectacular Media Marketing Private Limited (In Liquidation) in possession of the Liquidator, appointed vide order passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench III, New Delhi dated 07 December, 2020 within 30 (Thirty) days of publication hereof.

The aforesaid Sale by way of Compromise or Arrangement will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and subject to the Provisions of Clause 2B of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Section 230 and other applicable provisions including any enactment or modifications thereof of the Companies Act, 2013.

For further information, the intending Applicant may contact undersigned on any working day from Monday to Friday between 11 am to 5 pm on or before 20.01.2021

Date: 21.12.2020  
Place: New Delhi. Sd/-  
Mohd Nazim Khan | Liquidator  
IP REGD NO.: IBBI/IPA-002/IP-00076/2017-18/10207

**IMPORTANT**

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, 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.

**Canara Bank**

A Government of India Undertaking

Premises & Estate Section, Circle Office, Vipin Khand, Gomti Nagar Lucknow - 226010, Ph: 0522-2307611, Email: [pecluck@canarabank.com](mailto:pecluck@canarabank.com)

**Notice Inviting Tender**

CONSULTANCY SERVICES FOR REPLACEMENT OF TWO NOS. OF LIFTS AT CIRCLE OFFICE BUILDING, VIPIN KHAND, GOMTI NAGAR, LUCKNOW

Canara Bank proposes to engage the services of a Consultant / Consultancy Firm for Replacement of Two Nos. of Lifts at its Circle Office Building, Vipin Khand, Gomti Nagar, Lucknow, Uttar Pradesh.

Tender form can be downloaded from our Bank's Website: [www.canarabank.com](http://www.canarabank.com) and CPP Portal: [www.eprocure.gov.in](http://www.eprocure.gov.in)

Last date of Submission of application is **20/01/2021** up to **3:00 pm**. Further communications, corrigendum and amendments, if any, will be hosted in Bank's Website only.

Sd/-  
Place: Lucknow Deputy General Manager

Date: 23.12.2020 Circle Office, Lucknow

**FORM G - INVITATION FOR EXPRESSION OF INTEREST**

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

**RELEVANT PARTICULARS**

1 Name of the corporate debtor J.B.K. Developers Private Limited

2 Date of incorporation of corporate debtor 23-07-2000

3 Authority under which corporate debtor is incorporated / registered RDC-Delhi

4 Corporate identity number / limited liability identification number of corporate debtor U45201DL2003PTC121434

5 Address of the registered office and principal office (if any) of corporate debtor 99, Patparganj Delhi 110091

6 Insolvency commencement date of the corporate debtor 17.08.2020

7 Date of invitation of expression of interest 23.12.2020

This information can be sought by sending E-mail on [vntg631@gmail.com](mailto:vntg631@gmail.com)

8 Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:

9 Norms of eligibility applicable under section 29A are available at:

This information can be sought by sending E-mail on [vntg631@gmail.com](mailto:vntg631@gmail.com)

10 Last date for receipt of expression of interest 07.01.2021

11 Date of issue of provisional list of prospective resolution applicants 08.01.2021

12 Last date for submission of objections to provisional list 13.01.2021

13 Date of issue of final list of prospective resolution applicants 14.01.2021

14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 14.01.2021

15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information Through email from [vntg631@gmail.com](mailto:vntg631@gmail.com)

16 Last date for submission of resolution plans 13.02.2021

17 Manner of submitting resolution plan to resolution professional Within 7 days from passing of plan by COC

18 Estimated date for submission of resolution plan to the Adjudicating Authority for approval Within 7 days from passing of plan by COC

19 Name and registration number of the resolution professional Vineet Aggarwal  
IBBI/001/PI-P00475/2017-18/10818

20 Name, Address and e-mail of the resolution professional, as registered with the Board Vineet Aggarwal, Plot No. 2, Sampurnanand Nagar, Sagar, Varanasi, Uttar Pradesh, 221010, [vntg631@gmail.com](mailto:vntg631@gmail.com)

21 Address and email to be used for correspondence with the resolution professional B-165, Jangra B, New Delhi-110014, [vntg631@gmail.com](mailto:vntg631@gmail.com)

22 Further Details are available at or with [www.hriday.co](http://www.hriday.co)

23 Date of publication of Form G 23.12.2020

Sd/-  
Vineet Aggarwal

IBBI/001/PI-P00475/2017-18/10818

Plot no. 2, Sampurnanand Nagar, Sagar, Varanasi-221010

For J.B.K. Developers Private Limited

Place: New Delhi  
Date: 22.12.2020

**IDFC MUTUAL FUND**
**NOTICE**
**Declaration of Dividend:**

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s) Plan(s), subject to availability of \*distributable surplus, with the Record Date as "Monday, December 28, 2020.

Scheme(s) Name	Plan(s)	Option(s)	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on December 21, 2020
IDFC Arbitrage Fund	Regular	Monthly Dividend	0.0213	12.8064
IDFC Arbitrage Fund	Direct	Monthly Dividend	0.0223	13.3897
IDFC Equity Savings Fund	Regular	Monthly Dividend	0.03	13.18
IDFC Equity Savings Fund	Direct	Monthly Dividend	0.04	13.99

Face Value per unit is Rs. 10/-.

\* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

# If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

**Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).**

Date: December

**INDIAN RAILWAYS**

GOVERNMENT OF INDIA (Bharat Sarkar)  
MINISTRY OF RAILWAYS (Rail Mantralaya)  
(RAILWAY BOARD)

**E-TENDER NO. 2020IS202 FOR PROCUREMENT OF 79,761 MT MILD/ CORTEX STEEL SHEETS/ PLATES/ COILS THROUGH e-RMETHOD**

- On behalf of the President of India, the Executive Director, Railway Stores (S), Railway Board, New Delhi invites e-tender for procurement of 79,761 MT (approx.) of Mild, Corten Steel Sheets, Plates and Coils on Running Contract basis.
- The interested tenderers are advised to visit the website <http://ireps.gov.in> for details of the tender and submission of their e-bids.
- Normal manual offers will be accepted against e-tender.
- Tender will be closed at 15:00 hours on 01.02.2021.

No. RS(S)2020747/3 Dated: 22.12.2020  
(Amita Bhalla)  
Dy. Director, Railway Stores (S)-I  
Railway Board.  
2849/20  
For and on behalf of the President of India  
**SERVING CUSTOMERS WITH A SMILE**

**FINANCIAL EXPRESS**

Stressed Assets Recovery Branch, Retail  
1st Floor, 23, Naigarpur Road, New Delhi - 110015,  
Ph.: 25419177, 25419277, e-mail: sbi.0516@sbi.co.in



Regional Office- Delhi North, Second Floor, Faiz Road-1, New Delhi - 110005,  
Ph. No.011-28754615, 28754642

Email Id: dlirec@unionbankofindia.com, mcrldelhinorth@unionbankofindia.com

**CORRIGENDUM**

This is in reference to the advertisement published in this newspaper on 02-12-2020 for E-Auction Sale Notice in which the property of M/s Banke Bihari Cottab Pvt Ltd (at Sr. No.7) that the proposed auction of the said account properties on 30.12.2020 has been postponed till further notice by the Bank.  
Rest will remain unchanged.

Date : 22-12-2020, Sd/- Authorised Officer,  
Place : New Delhi, State Bank of India

**CORRIGENDUM**

This is in reference to the advertisement published in Financial Express and Jansatta dated 28.11.2020 for Mega e-Auction Sale Notice in which the property of M/s Bajoria Agro Agricola Pvt. Ltd of Shalimar Bagh Branch was put for e-auction to be held on 07.01.2021. Kindly note that the EMD amount of Property No. 1 'All That piece and parcel of RESIDENTIAL PROPERTY HOUSE NO.6-B-4, JAWAHAR NAGAR, SRI GANGANAGAR, RAJASTHAN-335015 ADMEASURING 1355.76 SQ. FT. IN THE NAME OF MAHENDER GOPAL BAJORIA' will be read as Rs. 9,99,400/- All other accounts/details/terms & Conditions will remain unchanged.

Authorised Officer  
Union Bank of India

**SOUTH DELHI MUNICIPAL CORPORATION**

Office of the Executive Engineer (DEMS), Central Zone  
Room no. 504, Zonal Office Bldg, Lajpat Nagar, Delhi-24

No. EE (EMS/CNZ/SDMC/2020-21/439 Dated: 21/12/20

**EXPRESSION OF INTEREST**

An Expression of Interest was invited in South Delhi Municipal Corporation, Central Zone vide no. No. EE (EMS/CNZ/SDMC/2020-21/391 dated 16-11-2020, for the up-keep, operation and maintenance of the various PT's/CT's under its Jurisdiction as per approved policy of SDMC.

In this connection South Delhi Municipal Corporation, Central Zone, hereby further re-invite the Expression of Interest for the up-keep, operation and maintenance of the remaining PT's/CT's under its jurisdiction as per approved policy of SDMC. The list of remaining Toilets along with the approved policy may be obtained from the office of SS/CNZ, EE/EMS/CNZ, and AC/CNZ. Any individual/Public/RWA's/MTA's /NGO's/ Consortium of Person/ Company etc can submit their interest in any PT/CT or group of PT's/CT's and this application of expression of their interest in any PT/CT or group of PT's/CT's shall reach to the office of under signed by 5/01/2021 up to 05:00 PM.

In case there is more than one Person/Stake holders apply for any PT/CT, the same shall be decided by the committee comprising of AC/CNZ,EE/EMS/CNZ, and SS/CNZ in the office of DC/CNZ.

Those parties/agencies/individual etc. who applied earlier in previous EOI and have not still executed the agreement with SS/CNZ, they shall not be considered for further allotment of toilets.

Sd/-  
R.O. No. 55/DPI/S/2020-21  
EE (EMS/CNZ)

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**  
B-14/A, Chhatrapati Shivaji Bhawan,  
Qutab Institutional Area, Katwaria Sarai, New Delhi-110016**Advertisement for inviting proposals under Request for Proposal for selection of sponsors of Pension Funds (PFs) for NPS and other scheme regulated/ administered by the Authority**

The Pension Fund Regulatory and Development Authority (PFRDA) proposes for selection of Sponsors of Pension Funds (PFs) for NPS Government Sector Schemes, Private Sector Schemes and/or any other scheme Regulated/Administered by the Authority.

The RFP document containing detailed information, eligibility conditions, technical and commercial proposals can be downloaded from website of the Authority i.e. <http://www.pfrda.org.in>. Interested entities, which satisfy the prescribed eligibility criteria, may submit their proposals in the specified format in accordance with Key dates mentioned in the RFP document to PFRDA at the above mentioned address for participating in the selection process by 1600 hrs of 22.01.2021.

Sd/-  
Sumit Kumar  
General Manager  
davp 15102/11/0015/2021

**Rajasthan Cylinders and Containers Limited**

Regd. Office: SP- 825, Read No. 14, V K I Area, Jaipur -302013, Tel.: 91-141-2331771-2;

Fax: 91-141-2330810; E- mail: [bajriagroup.in](mailto:bajriagroup.in); W: [www.bajriagroup.in](http://www.bajriagroup.in); CIN No: L28101RJ1980PLC002140

Extract of the Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2020. (Amt in Lakhs)

S. No.	Particulars	Quarter ended 30.09.2020 (Rs. Audited)	Half Year ended 30.09.2020 (Rs. Audited)	Corresponding Quarter ended 30.09.2019 (Rs. Audited)
1.	Total Income from Operations	553.70	928.76	365.17
	Other Income	35.81	65.66	25.17
	Total Revenue	589.51	994.42	390.34
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(109.15)	(183.20)	(147.86)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(109.15)	(183.20)	(147.86)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(78.58)	(135.64)	(106.81)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax))	(91.09)	(157.30)	(104.23)
6.	Equity Share Capital	336.16	336.16	336.16
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)			
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	1. Basic:	(2.33)	(4.03)	(3.18)
	2. Diluted:	(2.33)	(4.03)	(3.18)
(a)	The above is an extract of the detailed format of quarterly Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full format of the quarterly Un-audited Financial Results is available on the website of the Stock Exchange ( <a href="http://www.esidindia.com">www.esidindia.com</a> ) and also on the Company's website ( <a href="http://www.bajriagroup.in">www.bajriagroup.in</a> ).			
(b)	The above Un-audited financial results for the quarter and half year ended on 30th September, 2020 were reviewed and approved by the Board of Directors and thereafter approved by the Board of Directors in its additional meeting held on 21st December, 2020.			
(c)	These Un-audited Standalone financial results have been prepared in accordance with Indian Accounting Standards ('IAS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
(d)	Figures for the previous period have been regrouped/ recasted whenever necessary to make them comparable with that of current period.			
	For Rajasthan Cylinders and Containers Ltd Place: Jaipur Date: 21.12.2020			
	Sd/- Avinash Bajrija (Chairman cum Managing Director) DIN: 01402573			

**DEWAN HOUSING FINANCE CORPORATION LIMITED**

National Office : HDIL Towers, 6th Floor, Station Road, A.K.Marg, Bandra (East), Mumbai - 400 051.

Regional Office : Plot No-6, Block-A, Sector-2, Noida, U.P.-201301.

Contact Person : 1) Mr. Hari Sharani Singh (Mobile: 8595371836)

**Auction Sale Notice**

Pursuant to taking possession of the secured asset mentioned hereunder by the Authorized Officer of Dewan Housing Finance Corporation Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrowers, are invited by the undersigned in sealed covers for purchase of immovable property, as described hereunder, which is in the physical possession, on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis', particulars of which are given below:-

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (₹P)	Earnest Money Deposit (EMD) (10% of ₹P)	Total Loan Outstanding (As on 17th Nov' of 2020)
(LC No. - 00003880, New Delhi-Branch) Mohd Irfshad / Shahna	21-09-2017, Rs. 27, 49,020	All the Part and Parcel of Property bearing : Flat No. 107, Ground Floor, With Root Rights, Rear Right Hand Side, M.I.G., On Plot No. 35, Super Tech Enclave, Shalimar Garden, Extension-1, Ghaziabad, Uttar Pradesh-201005.	Rs. 35,50,000/- (Rupees Twenty seven Lakhs Forty Nine Thousand and Twenty Only.)	Rs. 3,55,000/- (Rupees Three Lakhs Fifty Five Thousand Only)	Rs. 34,07,107/- (Rupees Thirty Four Lakhs Seven Thousand One Hundred and Seven Only)

- The Terms and Conditions of the Public Auction are as under:
- Last Date of Submission of Tender/Sealed Bid/Offer in the prescribed tender forms along with EMD and KYC is 28-Jan-2021 up to 5:00 PM at the Regional/Branch Office address mentioned herein above. Tenders that are not filled up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.
  - Date of Auction for Property is 29-Jan-2021 between 11:00 AM to 2:00 PM.
  - The tender/Sealed Bid/offer will be opened in the presence of the Authorized Officer.
  - Date of Inspection of the Immovable Property is 20-Jan-2021 between 11:00 AM to 2:00 PM.
  - The notice is hereby given to the Borrower(s) and Guarantor(s) they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particulars of terms and Conditions of Sale.
  - The Borrower(s)/Co-Borrower(s)/Guarantor(s) are hereby given 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002 to pay the sum mentioned as above before the date of Auction Ltd., in full before the date of sale, auction is liable to be stopped.
  - The detail terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available at the above mentioned Regional Branch office.
  - The immovable property will be sold to the highest bidder/Bidder in Auction. The Authorized Officer reserves the absolute discretion to allow inter se bidding if needed. The Property as mentioned will not be sold below Reserve Price.
  - The Tenderer(s) / Prospective Bidder(s) / Purchaser(s) are hereby notified that the secured asset will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves/ itself with regard to the above and other relevant details pertaining to the above mentioned secured asset before submitting the tenders.
  - DHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.
  - The Demand Draft Should be made in favor of 'Dewan Housing Finance Corporation Limited' or 'DHFL' Only.
  - Wherever applicable, its responsibility of auction purchaser to deduct Tax at Source (TDS) @ 1% of the total sale consideration on behalf of the resident owner on the transfer of immovable property having consideration equal to ₹ 50 lacs and above and deposit the same with appropriate authority u/s 194 IA of Income Tax act.
- For further details, contact the Authorized Officer, at the above mentioned Office.
- Sd/-  
Authorised Officer  
For Dewan Housing Finance Corporation Limited  
Date : 23.12.2020  
Place : Delhi

For further details, contact the Authorized Officer, at the above mentioned Office.

Sd/-  
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## ON THE FRONT LINE

# Confusion reigns as cos try to navigate US vaccine roll-out

While states often follow CDC guidelines, they generally have broad discretion when it comes to vaccine distribution

TINA BELLON  
New York, December 22

**US COMPANIES AND** industry groups trying to move their workers to the front of the line for a Covid vaccine remain confused about conflicting state and local guidelines on how shots will be administered and to which workers, even as millions of doses make their way across the country.

An independent advisory panel to the US Centers for Disease Control and Prevention on Sunday voted that 30 million essential workers are next in line for vaccines. Those vaccinations are expected to start in January or February. While states often follow CDC guidelines, they generally have broad discretion when it comes to vaccine distribution.

The panel listed categories, including first responders, teachers, and workers in food and agriculture, manufacturing, grocery stores, public transit and at the US Postal Service.

The Advisory Committee on Immunization Practices (ACIP) was faced with the tough choice of ranking a vast group of essential workers who, according to US Department of Homeland Security list, make up 70% of the US labour force. PHOTO: REUTERS

Several states including New York, Massachusetts and Michigan do not follow the panel's recommendations and have instead drafted their own list of essential workers to be prioritised for a vaccine. Some also prioritise people with pre-existing medical conditions, who were not accounted for by the advisory panel.

Massachusetts, for example,

prioritises Uber and Lyft ride-hail drivers in the same phase as grocery-store workers, while it does not mention manufacturing at all. Uber chief executive Dara Khosrowshahi in a letter to president-elect Joe Biden on Monday called for more federal guidance once Biden takes office on January 20.

"We ask that you continue to provide federal leadership to state and local leaders and reinforce the need to provide early vaccine access for essential critical infrastructure workers, including rideshare drivers and delivery people," the letter reads.

It also is unclear what procedures, if any, are in place for indi-

viduals to prove they belong to a high-priority group. One industry group said on Monday it would offer its members a model letter to give to employees, attesting to their "essential" status. The US has two authorised vaccines, one from Pfizer and BioNTech SE and another from Moderna. The vaccines are rolling out as hospitals reach peak capacity and deaths have exceeded 315,000.

The lack of coordinated plans has led dozens of industry groups and individual companies, including Amazon.com and Uber Technologies, to lobby state and federal officials to move their workers closer to the front of the line.

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The Advisory Committee on Immunization Practices was faced with tough choice of ranking a vast group of essential workers who, according to US Department of Homeland Security list, make up 70% of the US labour force. PHOTO: REUTERS

**IMF warns euro-area recovery may slow, stimulus still needed**

BLOOMBERG  
December 22

**THE EURO AREA** is in danger of seeing a slower economic recovery in 2021 than previously expected, and may need more stimulus as a resurgent coronavirus sweeps through the continent, the International Monetary Fund said.

Risks will remain on the downside into the new year and the timing of a rebound will depend on how quickly and effectively a vaccine is rolled out, the fund warned. It said unprecedented policy responses at national and European Union levels have helped cushion the impact of the crisis.

"Unless pandemic dynamics change significantly in the coming months, economic activity is set to recover more gradually than forecast," the IMF said in a report after talks with euro-zone members on their common policies. Further fiscal support will be needed and governments should "explore options to enhance the current fiscal rules."

For now, the IMF maintained its estimates of an 8.3% slump in the 19-member euro area this year and a 5.2% economic rebound in 2021.

A slower recovery would be more likely to produce long-term "scarring" that could weigh on the bloc in the future, it warned, adding that tensions between the UK and EU over Brexit have increased uncertainty. Britain is due to leave the EU's customs area at the end of the month, and no deal on arrangements after that has yet been reached.

Italy and Austria have imposed new lockdowns to contain the virus spread, while the UK is facing a surge of infections and a new variant of the coronavirus that led several nations to tighten restrictions on travel and from the country. Such events are putting a damper on hopes of a quick recovery.

—REUTERS



**KOTAK MAHINDRA BANK LIMITED** POSSESSION NOTICE

Registered office: 27 BK, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, Pin Code-400 051, Branch Office: 7th Floor, Plot No. 7, Sector -125, Noida Campus, Noida, UP - 201301.

Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (enforcement) rules 2002 issued demand notices to the borrower/s as detailed hereunder, calling upon the respective borrowers to repay the amount mentioned in the said notices 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/s co-borrower/s having failed to repay the amount, notice is hereby given to the borrowers/co-borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act/rule 8 of the said rules on the dates mentioned along-with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers 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.

Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under, date of possession is given herein below.

S. No.	Name and address of the borrower, co-borrower loan account no., loan amount	Details of The Immovable Property	1. Date of Possession
1. M/S. Goverdhan Constructions Consultancy Service Through Its Proprietor Mr. Purshotam Sharma At: 610, Utam Nagar, Delhi Road, Near HPL Factory, Rewari, (Haryana)- 123401. Mr. Purshotam Kumar & Mrs. Manita Devi Both At: R/o:328, Near HPL Factory, Utam Nagar, Rewari, (Haryana)- 123401.	Property No: 1 All That Piece And Parcel Of Mustattil Part Of 7mara, Measuring 210 Sq.Yards,Situated At Village, Utam Nagar, Tehsil & Dist. Rewari, Haryana. Property No. 2 Mustattil No. 147 Kila No.-(14/1)/(09/24/13/0-16),7/17/(13)14/3 Kitia No. 8,Measuring 8 Kanal 17 Maria Out Of 13/533, Land Area Admeasuring 134 Sq.Yards, Rewari Near Hpl, Tehsil & District- Rewari, Haryana	Property No: 1 All That Piece And Parcel Of Mustattil Part Of 7mara, Measuring 210 Sq.Yards,Situated At Village, Utam Nagar, Tehsil & Dist. Rewari, Haryana. Name of the mortgagor: Mr. Purshotam Sharma.	1). 18.12.2020 2). 02.09.2020 3). 1, 10,07,719/- (Rupees One Crore Ten Lakh Seven Thousand Seven Hundred Nineteen Only) due and payable as of 02.09.2020 with applicable interest from 03.09.2020 until payment in full.
2. 1. M/s Attar Rice & General Mills Through Its Partner Mr. Shiv Charan Gupta, 2. Mr. Nathu Ram Khubi Ram, 3. M/S Shri Ram Trading Co. Through Its Proprietor Mr. Manish Mittal At: 172, Sector-Iv, Plot No. B/45, Sector-40, Panipat, Haryana-132103. Notice No. 1 & 5 Also At: D-112, Sector-Iv, Plot No. B/54 Sector-40, Panipat, Haryana-132103. Notice No. 1 Also At: H. No. R 237, 238/1, Ward No. 1, Insaar Bazar, Panipat, Haryana-132103.	The Villa bearing No. D-II/1, Sec-IV Module 1.19.12.2020 A', Plot No. B/45 having a plot area of 180.60 Sq. Mtrs. (216 Sq. yards) and built up area of 3. Rs. 46,31,268.18/- situated at Sector-40, Eldeco Estate Panipat, Haryana-132103 along with the right to use the common areas & facilities including all hundred eighty six rights and easements whatsoever necessary for the enjoyment of the said villa.	The Villa bearing No. D-II/1, Sec-IV Module 1.19.12.2020 A', Plot No. B/45 having a plot area of 180.60 Sq. Mtrs. (216 Sq. yards) and built up area of 3. Rs. 46,31,268.18/- situated at Sector-40, Eldeco Estate Panipat, Haryana-132103 along with the right to use the common areas & facilities including all hundred eighty six rights and easements whatsoever necessary for the enjoyment of the said villa.	1). 18.12.2020 2). 02.09.2019 3). 1, 10,07,719/- (Rupees One Crore Ten Lakh Seven Thousand Seven Hundred Nineteen Only) due and payable as of 02.09.2020 with applicable interest from 03.09.2020 until payment in full.
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5. 1. Mr. Manish Mittal At: Manish Mittal S/o Mr. Attar Chand Prop. of Shri Ram Trading Co. Through Its Proprietor Mr. Manish Mittal, 2. Mr. Attar Chand Gupta At: Attar Chand Mittal, 3. M/s. Sunita Devi @Sunita Devi Mittal, 4. Mr. Attar Chand Gupta @Attar Chand Mittal, 5. Mr. Shiv Charan Gupta S/o Mr. Khubi Ram Gupta, 6. Mrs. Nirmala Gupta, 7. Mr. Manish Mittal, 8. Mr. Prashant Kumar Mittal, 9. Mrs. Shagufta Mittal W/o Mr. Prashant Mittal, 10. Mrs. Sunita Ranj@Sunita Mittal@Sunita Devi W/o Mr. Attar Chand Gupta Notice No. 1 To 10 At: G.T. Road, Babarpur Mandi, Panipat, Haryana-132103. Notice No. 1 & 5 Also At: D-112, Sector-Iv, Plot No. B/54 Sector-40, Panipat, Haryana-132103. Notice No. 1 Also At: H. No. R 237, 238/1, Ward No. 1, Insaar Bazar, Panipat, Haryana-132103.	The Villa bearing No. D-II/1, Sec-IV Module 1.19.12.2020 A', Plot No. B/45 having a plot area of 180.60 Sq. Mtrs. (216 Sq. yards) and built up area of 3. Rs. 46,31,268.18/- situated at Sector-40, Eldeco Estate Panipat, Haryana-132103 along with the right to use the common areas & facilities including all hundred eighty six rights and easements whatsoever necessary for the enjoyment of the said villa.	The Villa bearing No. D-II/1, Sec-IV Module 1.19.12.2020 A', Plot No. B/45 having a plot area of 180.60 Sq. Mtrs. (216 Sq. yards) and built up area of 3. Rs. 46,31,268.18/- situated at Sector-40, Eldeco Estate Panipat, Haryana-132103 along with the right to use the common areas & facilities including all hundred eighty six rights and easements whatsoever necessary for the enjoyment of the said villa.	1). 18.12.2020 2). 02.09.2019 3). 1, 10,07,719/- (Rupees One Crore Ten Lakh Seven Thousand Seven Hundred Nineteen Only) due and payable as of 02.09.2020 with applicable interest from 03.09.2020 until payment in full.
For any query please Contact Mr. Manish Kumar (+91 8879979681) and Mr. Ravinder Godara (+91 9983999074) and Mr. Neeraj Kumar (911599497 & 8851064392)			
Place: Haryana, Date: 23/12/2020			
Authorised Officer: For Kotak Mahindra Bank Ltd.			

## ADVERTORIAL

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scrutiny process; we provide them with a Rs 5 lakh grant. The second category is agri incubation programme. Here we get mature ideas but other sort of assistance and mentoring is required. For example, helping with patent, Upgradation of technology or expanding the reach. The grant is Rs 25 Lakh. Recently, we helped 40 innovators and disbursed Rs.4 crore rupees.