OPINION, P6

AMITENDU PALIT

Services negotiatons will be key to India-UK trade deal

EDITORIAL

Beware the MSP trap, it will not only bankrupt govt, but also cripple trade & affect cropping patterns

NATION, P3

GROWTH PARAMETERS

Amit Mitra says West Bengal is faring better than the nation

INTERNATIONAL, P15

OBSTINATE

President Trump refuses to budge over aid bill

NEW DELHI, MONDAY, DECEMBER 28, 2020

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 258, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

HIGH AND DRY

18-GW solar units in a bind over lack of buyers

Discoms refuse to sign PSAs citing high tariffs; ₹1-L cr investment at stake

ANUPAM CHATTERJEE
New Delhi, December 27

A CLUTCH OF under-construction solar projects with combined capacity of 18,000 MW is facing grim prospects with the state-run discoms developing cold feet on buying power from these projects, at tariffs discovered under auctions. The discoms' reluctance to sign power supply agreements with these projects, with aggregate investments of ₹90,000-₹1 lakh crore, is in view of the widening differential between the price of power from these projects and the much lower prices discovered under recent auctions.

Continued on Page 2

Will the Sun be brighter?
(all figures in giga-watt)

Solar target (by 2022): 100

Current capacity: 37

Under-construction: 26

Capacity without buyers tied up: 18

DEVELOPERS WITHOUT BUYERS

- Adani
- Azure
- ReNew
- SB Energy (SoftBank)
- Amp Green
- Ayana (CDC Group)
- IB Vogt Singapore
- Avikiran (Enel)

NHAI moots conciliation

KEEN ON speedy resolution of the ongoing disputes with concessionaires, involving around ₹1 lakh crore in claims and counter-claims, the NHAI has requested them to resort to conciliation before independent committees, rather than seek time-consuming judicial remedies, **reports Surya Sarathi Ray.** ■Page 5

Infra hit by cost overruns

AS MANY as 442 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.34 lakh crore, according to a report, **reports PTI.** The ministry of statistics and programme implementation monitors infrastructure projects worth ₹150 crore and above. ■Page 3

SURE-SHOT
People receive the Pfizer/BioNTech vaccine as Italy begins vaccinations against coronavirus at the Niguarda hospital in Milan on Sunday REUTERS

WAITING GAME

Telcos focus on market share, put tariff hikes in abeyance

FE BUREAU
New Delhi, December 27

WITH BHARTI AIRTEL and Reliance Jio locked in competition over subscriber addition and Vodafone Idea continuously losing customers for the past few months, the prospects of any tariff hike by the telcos in the near term has faded away.

The last tariff hike was done by the three operators in December 2019 and 2020 will end with no hike and at least the first quarter of calendar 2021 is also unlikely to see any hike, industry executives said.

Some prospects of a limited tariff hike was seen earlier this month when Vodafone Idea had hiked tariffs for two of its post-paid plan by ₹50 in the UP east circle. However, on closer examination it was found that the company's tariff in one of the packs was lower than Bharti's and it closed this gap.

Vodafone had a ₹749 per month post-paid plan where the price was raised to ₹799, while in another plan of ₹598, the price was hiked to ₹649. It was assumed that Vodafone Idea which desperately needs to hike tariffs but is constrained due to the status quo position maintained by Bharti and Jio, may do slight tweaks in some post-paid plans in some circles.

Continued on Page 2

CFOSPEAK

'India's capex can hit $50 bn a year'

FE BUREAU
New Delhi, December 27

> The potential for investment in infra in India is about $80-100 billion annually but $50 billion is a realistic level to start with. There are six to ten active players so each will have an opportunity of $8-10 billion a year
> — R SHANKAR RAMAN, DIRECTOR AND CFO, LARSEN & TOUBRO

R SHANKAR RAMAN, director and CFO, Larsen & Toubro, believes India can expect to build out around $50 billion of infrastructure every year post the recovery from the pandemic in about 12-14 months. Of this, the smaller share of about $10-15 billion would expectedly be built by the private sector while the government sector would need to do the bulk of the spending of $35 billion.

"The potential for investment in infra in India is about $80-100 billion annually but $50 billion is a realistic level to start with and it will be an upward sloping curve. There are six to ten active players, so each will have an opportunity of $8-10 billion a year," Shankar Raman said.

He explained that with multilateral funding agencies monitoring projects very closely and insisting on escrow accounts, the state governments too would be able to scale up capex.

Among the areas that are expected to see the biggest amounts of capex are water, followed by power transmission and renewable energy. The fourth would be urban congestion.

However, with the number of bidders for projects in the construction sector not high currently, the awarding of projects could slow down, he felt. "In our government system unless you have three or four bids they somehow feel it is not proper price discovery. So not being able to sight half a dozen bidders is also becoming a bit of a constraint in releasing these projects," he said.

Continued on Page 2

INDO-US TRADE

Biden as Prez may review mini deal

BANIKINKAR PATTANAYAK
New Delhi, December 27

A "LIMITED" TRADE deal between India and the US, which was on the verge of conclusion before the US Presidential polls last month, is unlikely to see the light of the day at least before the second half of 2021, a source told *FE*.

The deal was expected to cover an annual goods trade of about $13 billion, or roughly 15% of the bilateral shipments (in FY20). "With Joseph Biden at the helm of affairs in the US, there would be a fresh review of the deal. It may be pushed back to the second half of the next year, or even further," the source said.

Continued on Page 2

Elusive consensus

- US wants India to **import agri and dairy items** worth about **$6.5 bn/year** to restore GSP
- India willing to **import more US goods** but not so much of farm or dairy products
- US wants India to abolish 100% duty on chicken legs or keep it at 10% and scrap duty on Harley bikes
- No agreement over US demand for India to scrap duties on 7 ICT products, including cell phones

CFMA in SC against FTMF

CHENNAI FINANCIAL Markets and Accountability (CFMA)on Sunday said that it is moving an urgent interim application before the Supreme Court on Monday seeking to declare the entire e-voting process initiated by Franklin Templeton Mutual Fund (FTMF) as non est in law. ■Page 5

Farmers snap power supply to Jio towers

AGITATING FARMERS AND supporting groups in Punjab have targeted the telecom tower of Reliance Jio in the state, thus disrupting mobile and internet services of the company and causing inconvenience to the consumers, **reports FE Bureau.** According to industry sources, agitating groups have cut off power supply of around 1,300 mobile towers of Jio in the state. There are around 9,000 towers of Jio in Punjab. For some towers, the fibre has been cut by such groups.

As is known, the state's farmers are protesting against new farm laws and are adamant that the Central government repeal them. In the process, they also gave a call for boycotting products of Reliance Industries and Adani Group. ■Page 2

Lawyer takes life for farm laws protest

A LAWYER FROM Punjab allegedly committed suicide by consuming poison on Sunday a few kilometres from the site of a farmers' protest at Tikri border, **reports PTI.**

Amarjit Singh from Jalalabad in Punjab's Fazilka district was taken to the Post Graduate Institute of Medical Sciences (PGIMS) in Rohtak where doctors declared him dead on arrival, police said.

In a purported suicide note, Singh said he was sacrificing his life in support of the farmers' agitation against the Centre's new farm laws so that the government is compelled to listen to the voice of the people.

Economy

MONDAY, DECEMBER 28, 2020

VOCAL FOR LOCAL

Narendra Modi, Prime Minister

"The call of 'vocal for local' is reverberating in each and every household...In such a scenario, it is time to ensure that our products meet global standards."

CM'S APPEAL IN VAIN

Farmer groups cut power supply to 1,300 Jio towers

Earlier, Punjab chief minister Amarinder Singh had appealed to the farmer groups to not inconvenience the general public with such actions

FE BUREAU
New Delhi, December 27

AGITATING FARMERS AND supporting groups in Punjab have targeted the telecom towers of Reliance Jio in the state, thus disrupting mobile and internet services of the company and causing inconvenience to the consumers.

According to industry sources, agitating groups have cut off power supply of around 1,300 mobile towers of Jio in the state. There are around 9,000 towers of Jio in Punjab. For some towers, the fibre has been cut by such groups.

As is known, the state's farmers are protesting against new farm laws and are adamant that the central government repeal them. In the process they also gave a call for boycotting products of Reliance Industries' and Adani Group.

Industry sources said that if the farmers want to boycott product and do not buy Jio SIMs or give up their existing Jio connections, it is fine as a sign of peaceful protest but bringing destruction to assets of the company cannot be seen as a sign of peaceful protest.

The situation has indeed become critical and on December 25, according to a *PTI* report, Punjab chief minister Amarinder Singh also appealed to the farmer groups to not inconvenience the general public with such actions. He urged them to exercise the same restraint that they had been showing over the past several months and said that telecom connectivity had become even more critical for people amid the Covid-19 pandemic.

Singh's appeal had come in the wake of a request from the Tower and Infrastructure Providers Association (TAIPA), a registered body of telecom infrastructure providers, asking the state government to persuade farmers not to resort to any unlawful activity in their fight against the farm laws.

Urging farmers not to take the law into their hands by forcibly shutting down telecom connectivity or manhandling employees and technicians of telecom service providers, the chief minister had said such actions were not in the interest of Punjab and its future.

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

"Further, the disruption of telecom services would also seriously affect the state's already disturbed economy," the chief minister had said.

Rural-urban inflation divergences do not persist for long: RBI paper

PRESS TRUST OF INDIA
Mumbai, December 27

RURAL-URBAN INFLATION divergence does not persist in the long run and converges over time, and both exhibit a long-term equilibrium relationship, said an RBI article.

This convergence of rural-urban inflation supports the relevance of one inflation target as nominal anchor at the national level, said the article prepared by Binod B Bhoi, Himani Shekhar and Ipsita Padhi, Department of Economic and Policy Research, RBI.

"Rural urban inflation dynamics in India reveals close co-movement, with episodic divergences driven by different components — food, fuel or ex-food and fuel — which do not persist long," it said.

Empirical estimates, it said, revealed that the differentials between rural and urban inflation are transient and both exhibit a long-run equilibrium relationship, with a significant error correction in the short-run.

At the state level, urban and rural inflation rates converge over time, the article said, adding, "these findings support the relevance of one inflation target as the nominal anchor at the national level for both rural and urban areas as well as all states".

The RBI said the views expressed in the article are those of the authors and do not represent the views of the central bank.

The article noted that headline Consumer Price Index (CPI) inflation witnessed significant and sustained moderation during 2012-13 to 2018-19, before rising thereafter. Both rural and urban inflation exhibited a similar trend with the only difference that urban inflation started rising from 2018-19.

Moreover, annual average urban inflation which was ruling below rural inflation till 2017-18, moved above it during 2018-19 and 2019-20. Both food and non-food inflation contributed to the divergence between urban and rural inflation.

The authors said contributions of major groups to annual inflation, however, mask intra-year movements in inflation in the rural and urban areas, given significant differences in the composition of the CPI baskets.

"It can be observed from monthly data that rural and urban all groups inflation have often diverged during 2012-2020, but the divergence has not persisted long, suggesting the existence of a long-run relationship between them," the article said.

This is further corroborated by the fact that the divergence has been driven not by any single component over time but by different components of CPI — food, fuel and excluding food and fuel items — during different periods, it added.

It further said that in 2020-21 so far, headline inflation has firmed up further reflecting the impact of Covid-19 induced lockdown measures and associated supply chain disruptions. Rural and urban inflation, however, have displayed significant convergence, broadly mirroring the trends in food price inflation after April-May 2020.

This could be attributed to the nature of the spread of Covid-19 and imposition of various lockdown measures to contain the spread, which was initially confined to urban areas before eventually spreading to rural areas, it said.

PNB puts 3 stressed accounts up for sale

PRESS TRUST OF INDIA
New Delhi, December 27

STATE-RUN PUNJAB National Bank (PNB) has put up for sale three stressed accounts, including Birsa Institute of Technology (Trust), with total outstanding dues of nearly ₹34.50 crore.

"We intend to place three accounts for sale to ARCs/NBFCs/other banks/FIs etc, on the terms and conditions stipulated in the bank's policy, in line with the regulatory guidelines," PNB said in an auction notice.

The three accounts are Mangalam Oil Industries with outstanding dues of ₹10.77 crore, Alliance Fibres (₹18.31 crore) and Birsa Institute of Technology (Trust) (₹5.41 crore).

Mangalam Oil Industries and Alliance Fibres are based out of Ahmedabad and the third one is based in Raipur. The sale process is being undertaken by bank's Stressed Assets Targeted Resolution Action (SASTRA) Division.

The SASTRA division is tasked to enhance bank's recovery mechanism post the massive fraud caused by the jewellers duo Nirav Modi and Mehul Choksi, unearthed in early 2018.

From the Front Page

No takers for 18-GW solar power projects

WHILE AT LEAST eight companies are hit by the discoms' stance, Azure Power is the first to openly acknowledge it. "The Solar Energy Corporation of India (SECI) has informed us that so far there has not been adequate response from the state electricity discoms for SECI to be able to sign the PSAs at this stage even though we have a letter of award," the company said in a statement last week.

Adani Power, ReNew, SB Energy (SoftBank), Amp Green, Ayana (CDC Group), IB Vogt Singapore and Avikiran (Enel) have also been impacted by the discoms' stance.

According to data compiled by the Central Electricity Authority, the state-run intermediary SECI has not been able to sign PSAs with any state discom for 6,000 MW of solar projects, out of the 13,816 MW, under-construction. These are in addition to 12,000 MW capacity to be built under the manufacturing-linked solar scheme, which also do not have any buyer at present.

Azure's untied capacity is a part of the projects awarded in the maiden auction for the manufacturing-linked solar scheme held in January, under which Adani Green Energy will build 8,000 MW generation capacity and Azure will develop 4,000 MW and supply power at ₹2.92/unit. Compare this price with the tariff of ₹1.99/unit tariff, discovered under the latest auction held earlier this month, and the discoms' unwillingness to sign up looks reasonable from their perspective.

As a part of the deal, the two companies will also build 3,000 MW of solar manufacturing capacities in the country (Adani 2 GW and Azure 1 GW).

SECI being the national aggregator of renewable energy, signs power purchase agreements (PPAs) with the winning developers in competitive auctions, and subsequently inks PSAs with states to supply electricity from these plants.

To address this issue, the government was planning to bundle 3,000 MW from the manufacturing-linked capacity with some solar projects awarded in the auctions in February and June in order to cushion the potential blow to discoms. Since the February and June auctions discovered lower prices of ₹2.5/unit and ₹2.36/unit respectively, the composite tariff was seen to come down to about ₹2.66/unit.

Standalone solar price has since fallen to the record-low level of ₹1.99/unit, buoyed by lower interest rates, declining solar panel prices, improved technology and assured purchase of power. Foreign-funded companies, with their eagerness to establish themselves as serious solar players in the Indian market, have leveraged their access to cheaper capital and have been quoting aggressively to win contracts.

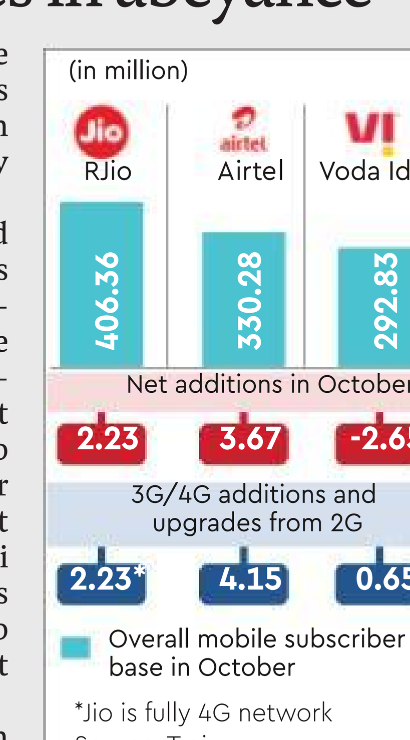
The 13% fall in solar module prices since last year has also contributed to lower tariffs. "We expect a tariff markdown from the price discovered in the (January) auction, which will facilitate signing of PSAs," Azure Power said.

"The PPA signing process is continuing so we expect the first 2,000 (MW) to be done soon," Robbie Singh, CFO of Adani Group, had said in November while responding to an analysts query on the status of the manufacturing linked tender. "The other 6,000 (MW) is underway because SECI needs to have the corresponding agreements with the states," Singh had added. Queries on the subject sent to the Adani Group had not been responded to till the time of going to press.

Telcos focus on market share, put tariff hikes in abeyance

THE TWEAKS WILL help the company to test waters as there's more stickiness in post-paid users and may improve its realisation.

The stance of Bharti and Jio on maintaining status quo regarding tariffs continues. Bharti's tariffs are around 15-20% at a premium to Jio's and it cannot afford to hike tariffs till Jio does. Looking at subscriber addition trends for the last three months where Bharti has been adding more users than Jio, it is unlikely that Jio will raise tariffs at this point of time.



Bharti added 3.7 million subscribers on net basis in October (the last month for which Trai data is available), thus leading for the third straight month and maintaining its monthly pace of additions at 3-4 million over the past four months. Jio added 2.2 million subscribers for the month, marginally better than 1.5 million in September but was well below its pre-Covid run-rate.

Jio's VLR (active) subscribers trend shows further weakness with net gains of just 1.1 million adding up to a base of 319.4 million, which is now marginally lower than Bharti, which added 3 million to its VLR base.

If one sees Vodafone Idea, it lost 2.7 million subscribers during October, a tad lower than reduction of 4.7 million subscribers in the month prior to it.

In the 4G segment, Bharti continued to keep its pace adding 4.2 million subscribers in October, much better than Jio's 2.2 million, whereas Vodafone Idea fared poorly here adding 0.6 million.

On a 12-month basis Jio's VLR subscriber market share increased by 2.2 ppts y-o-y to 33.2% in October, while Bharti saw a marginally smaller uptick of 1.7 ppts on the same metric during the given period. Vodafone Idea saw a steady erosion of its subscriber base throughout the year with its total and VLR subscriber share declining to 25% and 27% respectively.

Industry executives have said that with Jio in race for subscriber addition with Bharti and as Jio also likely to come out with a new variant of its 4G-feature phone, JioPhone as well as its low-cost smartphone in partnership with Google, it is unlikely to go for a tariff hike in near term which means that status quo would prevail.

'India's capex can hit $50 bn yearly'

SHANKAR RAMAN EXPRESSED concern about the rapid slide in tariffs, pointing out that while some of it could be accounted for by the advancements in technology, the investment would not be sustainable without returns of 13-15%.

"I am concerned that if this trend continues, we may soon have a situation where like in coal power plants you will not have people to put up the facility," he said.

He added that pension funds and insurance companies needed to invest in these projects since they called for committed capital.

Biden as Prez may review mini deal

"HOWEVER, THE GOOD thing is that the scope of the deal can be expanded in this process to include more products," he added. Despite differences over offers, both India and the US negotiated the mini deal for months, before the American election purportedly slowed down the process. The US was the largest single market for India, with goods exports worth $89 billion in FY20. This deal was expected to be followed up with talks for a free trade agreement (FTA).

At an event this month, US Trade Representative Robert Lighthizer said while both the sides were not far away from the mini deal, "keeping in mind obviously we have a political change going on over here... that is going to be a bit of a set back". "...there is going to be some change and my guess is that it will slow things up," he added.

FE had first reported on November 18 that the deal would be delayed, as the new administration could review even the settled issues.

Under the "limited" deal, India has been pushing the US for a complete restoration of duty benefits for it under the so-called Generalised System of Preferences (GSP). This will mean duty-free Indian exports of $6-6.5 billion a year (but the potential tariff forgone by the US was only $240 million in 2018).

However, the US wanted India to import farm and dairy products of equivalent amount ($6-6.5 billion) to restore the GSP benefits. New Delhi was willing to grant greater access in farm items, including cherries, alfalfa hay and pork, but was reluctant to pledge farm/dairy imports in such high volumes without reciprocity. Instead, it wanted to buy other American goods, mainly oil and manufactured products.

Also, as sources had earlier told FE, India might consider opening up its dairy and poultry sectors partially if it got a good deal from the US in textiles and garment and pharmaceuticals. In garments, for instance, the US import duties for India currently range between as much as 16.5% and 32%.

India is learnt to have offered to reduce tariffs on high-end bikes like Harley Davidson and sweeten its initial offer on easing price caps in medical equipment. India was also willing to resolve certain non-tariff measures, such as certification process for some dairy products.

However, the US was still unimpressed and its focus of negotiations, before the American election, increasingly shifted to selling more farm goods to India.

For its part, New Delhi has been critical of stringent US patent protection laws and various steps by the Food and Drug Administration (FDA), which have dented India's exports of pharmaceutical products. This is among the important non-tariff barriers that India wants the US to remove. In September, commerce and industry minister Piyush Goyal had said Lighthizer and he had agreed that "we can look to finalising (the limited deal) before the (US) election, or otherwise soon after the election". The importance of an India-US FTA, or at least this limited deal, has grown after the conclusion of the China-dominated RCEP pact in November. India pulled out of the RCEP talks, as it believed no deal was better than a raw deal.

442 infra projects show cost overruns of ₹4.34L cr

PRESS TRUST OF INDIA
New Delhi, December 27

AS MANY AS 442 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.34 lakh crore, according to a report.

The Ministry of Statistics and Programme Implementation monitors infrastructure projects worth ₹150 crore and above. Of the 1,671 such projects, 442 reported cost overruns and 536-time escalation.

"Total original cost of implementation of the 1,671 projects was ₹21,21,383.82 crore and their anticipated completion cost is likely to be ₹25,55,957.52 crore, which reflects overall cost overruns of ₹ 4,34,573.70 crore (20.49% of original cost)," the ministry's latest report for November 2020 said.

The expenditure incurred on these projects till November 2020 is ₹11,93,997.81 crore, which is 46.71% of the anticipated cost of the projects.

However, it said that the number of delayed projects decreases to 412 if delay is calculated on the basis of latest schedule of completion. Further, the report said that for 942 projects neither the year of commissioning nor the tentative gestation period has been reported.

Out of 536 delayed projects, 120 projects have overall delay in the range of 1-12 months, 134 projects have delay of 13-24 months, 162 projects reflect delay in the range of 25-60 months and 120 projects show delays of 61 months and above.

The average time overrun in these 536 delayed projects is 44.15 months.

Reasons for time overruns as reported by various project implementing agencies include delay in land acquisition, delay in obtaining forest and environment clearances, and lack of infrastructure support and linkages.

Delay in tie-up for project financing; delay in finalisation of detailed engineering; change in scope; delay in tendering, ordering and equipment supply; and law and order problems, among others, are the other reasons, the report said.

The report has also cited 'state wise lockdown due to Covid-19' as a reason for delay in implementation of these projects. Project agencies are not reporting revised cost estimates and commissioning schedules for many projects, which suggests that time and cost overrun figures are under-reported, the report stated.

DELAYED

- Of the 1,671 such projects, 442 reported cost overruns and 536-time escalation
- The average time overrun in these 536 delayed projects is 44.15 months
- The expenditure incurred on these projects till November 2020 is ₹11,93,997.81 crore, which is 46.71% of the anticipated cost of the projects

PM, HM should apologise for disinformation campaign against Bengal: Mitra

PRESS TRUST OF INDIA
Kolkata, December 27

WEST BENGAL IS faring better than the national rate in several parameters of industrial growth, state Finance Minister Amit Mitra claimed Sunday, and said Prime Minister Narendra Modi and Union Home Minister Amit Shah should apologise to people for running a "disinformation campaign" against the state.

Mitra cited the data of the Ministry of Statistics and Programme Implementation showing that GDP, growth in industry, services and agriculture sectors have grown faster than the national rate in the state.

The BJP often alleges that there has been no economic development in West Bengal and Central welfare schemes like Ayushman Bharat Yojana and PM Kisan Samman Nidhi are not being implemented as they do not involve "cut money".

"PM-HM's shameful DISINFORMATION campaign on Bengal CAUGHT red-handed by their own Central Statistical Orgn! Chart EXPOSES how India growth rates hit bottom under duo, while growth under MamataB soared in Bengal: GDP, Industry, Services, Agri. So, apologise to people of Bengal," Mitra tweeted.

The data of the Statistics and Programme Implementation Ministry, estimated on August 31, 2020, showed that the Gross Domestic Product (GDP) of the country was 4.18% while the Gross State Domestic Product (GSDP) of West Bengal was 7.26%. The Gross Value Added (GVA) of the country was recorded at 3.89% while that of West Bengal was ahead at 7.39%, the data showed.

India's industrial growth was 0.92% while it was 5.79% in the eastern state. According to the data, West Bengal was ahead of the national rate in services and agriculture sectors also, Mitra, a former secretary general of the Federation of Indian Chambers of Commerce and Industry (FICCI), said.

With the assembly polls due in the state in April-May next year, the BJP recently said that the saffron party will win 200 seats in the 294-strong House, while TMC's poll strategist Prashant Kishor declared that he will quit his profession if the saffron party is able to cross double digits.

After having a limited presence in the politically polarised state for decades, the BJP emerged as the main rival of the Trinamool Congress winning 18 of the 42 Lok Sabha seats in the 2019 general election. In the last few years, the BJP's strength has increased manifold in the state where it has never been in power.

Six of top 10 most-valued firms add ₹60,198 cr in m-cap

SIX OF THE top 10 most valued Indian firms together added ₹60,198.67 crore in market valuation last week, with IT majors Infosys and Tata Consultancy Services (TCS) emerging as the biggest winners.

Reliance Industries (RIL), TCS, Hindustan Unilever (HUL), Infosys, Kotak Mahindra Bank and Bharti Airtel were the six winners on the top-10 chart.

On the other hand, HDFC Bank, HDFC, ICICI Bank and Bajaj Finance witnessed decline in their market valuation. The market capitalisation of Infosys zoomed by ₹19,849.41 crore to ₹5,26,627.07 crore.

TCS added ₹17,204.68 crore to take its valuation to ₹10,91,362.33 crore and the valuation of HUL gained ₹16,035.72 crore to ₹5,63,881.75 crore.

The market capitalisation of Bharti Airtel jumped ₹3,518.83 crore to reach ₹2,82,079.59 crore and that of Kotak Mahindra Bank went up by ₹2,544.02 crore to ₹3,88,414.04 crore.

RIL added ₹1,046.01 crore to ₹12,64,021.09 crore.

—PTI

FPIs pump in ₹60,094 cr so far in December

PRESS TRUST OF INDIA
New Delhi, December 27

FOREIGN PORTFOLIO INVESTORS (FPI) have pumped in a net ₹60,094 crore into Indian markets in December so far amidst optimism in the global markets.

According to the depositories data, FPIs invested a net ₹56,643 crore into equities and ₹3,451 crore into debt instruments between December 1-24. The total net investment during the period under review stood at ₹60,094 crore.

In November, the total net investment of FPIs stood at ₹62,951 crore.

FPI inflows were boosted post the US election result, Vinod Nair, head of research at Geojit Financial Services commented. "New investments were placed on-hold ahead the event risk, this positive outcome triggered optimism in the global equity market, in anticipation of ease in trade policy," he said.

India received a decent size of the benefit having developed an edge over other emerging markets (EMs) due to several reforms. "Tax reforms, containment of Covid-19, new measures announced (like PLI, NPA measures, guarantee to MSME) and strong pharma capabilities helped to overwhelm other EMs," Nair said.

In addition, Indian rupee is leaping against the dollar as a stable currency compared to other Asian peers in the last eight months. India is outperforming other emerging market in terms of year-to-date return, excluding China, Nair noted.

"The valuation is also at peak and premium level, about 50% higher compared to peers," he said.

The preference of FPIs has been new businesses like IT, stable outlook companies and sectors like Pharma, Chemical and FMCG, he added.

Going forward, Nair said, the trend of FPI inflow can slowdown in the short term due to rise in global volatility and due to overview of investment strategy plan for 2021 given premium valuation limiting upsides in the short term.

Ratan Tata-funded start-up iKure in talks with investors to raise capital

MITHUN DASGUPTA
Kolkata, December 27

TECHNOLOGY-DRIVEN HEALTHCARE services startup iKure Techsoft, which received funding from Ratan Tata, emeritus chairman of Tata Sons, two months ago, is currently in talks with a couple of investors for raising further capital for both domestic and international expansions and strengthening its technology solutions. This will be Series A round of funding.

The Kolkata-based startup is hoping to conclude the deal by this fiscal-end. "We are in talks with a couple of investors for raising further funds of around $5 million (around ₹36.5 crore). We are already talking to some potential investors, both venture (capital) and strategic investors," said Sujay Santra, founder & CEO, iKure.

"Basically, for the strategic investors, it could be a combination of equity and quasi-equity instruments as they are looking for a long-term investment. The deal should get concluded within the next three months. We will prefer to raise funds from two-three investors because it will help us strengthen our network," Santra told *FE*.

After Ratan Tata invested in the startup in October in his capacity, he is now an equity shareholder of it, which delivers primary healthcare services through a network of clinics, digital technologies and frontline health workers.

iKure has covered over 4,000 villages in seven states in India till date, providing healthcare services to more than 10 lakh patients. The startup aims at creating a network of the technology-enabled hub and spoke healthcare delivery system across the length and breadth of rural India.

"We are looking to serve one crore patients through the expansion of our clinics. We have plans to set up 200 clinics across the country in the next four years. At present we have 10 clinics," Santra said.

Currently, the venture has 160 touchpoints in West Bengal, Jharkhand and Karnataka, and it plans to expand the facilities to around 2000 in the next four years. It has programmatic interventions running in Odisha, while digital health centres are operational in Nagaland.

Eight countries in Africa are using iKure's technology solutions and it has recently entered Vietnam. It wants to expand technology solutions in Africa and south-east Asian countries. "We are looking to enter Indonesia, The Philippines and Cambodia," Santra informed.

iKure Techsoft gets revenue from its healthcare delivery and technology platforms, corporate training programmes and research services. The startup has partnered with the University of Michigan on developing an interactive tool for maternal and child health care monitoring and routine assessment.

Also, McGill University, Canada, and iKure partnered together to develop an AI-enabled framework to identify high-risk hypertensive Asian population.

Funds will be used for both domestic and international expansions and strengthening its technology solutions. This will be Series A round of funding

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

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has decided to modify the Investment Strategy of Axis Dynamic Equity Fund. Accordingly following changes in the provisions of Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of Axis Dynamic Equity Fund ("Scheme") are proposed to be carried out:

Sr. No.	Existing Provisions	Revised Provisions (Effective from January 30, 2021)
1.	Investment Strategies (see below)	Investment Strategies (see below)

Sr. No. 1 – Existing Provisions

Investment Strategies

The scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.

The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the fund. The AMC has built a proprietary in-house quantitative approach to guide the asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.

Explanation of the dynamic asset allocation process

The AMC has built a proprietary in-house quantitative approach for dynamic asset allocation. The quantitative approach looks at equity markets across the following 3 parameters to decide the appropriate allocation to equity:

1) Valuation
2) Volatility
3) Trend

The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.

Specifics of the model

1) Valuation is represented by the trailing PE of Nifty 50
2) Volatility is represented by the 30 day standard deviation of Nifty 50
   - **Hi** : >17%
   - **Low** : <= 17%
3) Trend is represented by 2 variables – i) difference between the 90 day and 15 day moving average of the Nifty 50, and ii) rate of change of the 90 day moving average of the Nifty 50

   Assume : R = rate of change of the 90 day moving average
   15DMA = 15 day moving average of the Nifty 50
   90DMA = 90 day moving average of the Nifty 50
   - **Hi** : 15DMA > 90DMA and R > 0%
   - **Mid** : 15DMA > 90DMA and R <= 0% OR 15DMA <= 90DMA and R >1%
   - **Low** : 15DMA <= 90DMA and R <= 1%

The model is run on a 40 trading-day basis and all the parameters are considered for finalizing the equity allocation. Once the allocation is fixed, it is not changed for 40-trading days till the model is run again.

Equity Allocations recommended by the model

The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives. The model has a matrix approach for considering the allocation across the different variables as follows:

Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24
Low	Hi	90-100%	90-100%	75-100%	50-75%	30-50%
	Mid	90-100%	65-85%	40-60%	30-35%	30-35%
	Low	50-85%	30-60%	30-35%	30-35%	30-35%
Hi	Hi	90-100%	75-100%	50-75%	30-50%	30-35%
	Mid	80-95%	55-70%	30-45%	30-35%	30-35%
	Low	50-75%	30-50%	30-35%	30-35%	30-35%

Fixed Income Allocations recommended by the model

The exposure to Debt & Money Market Instruments including cash & cash equivalent will be maintained between 0% to 35%. The model has a matrix approach for considering the allocation across the different variables as follows:

Volatility	Trend	PE<15	PE 15-18	PE 18-21	PE 21-24	PE>24
Low	Hi	0-10%	0-10%	0-25%	0-35%	0-35%
	Mid	0-10%	0-35%	0-35%	0-35%	0-35%
	Low	0-35%	0-35%	0-35%	0-35%	0-35%
Hi	Hi	0-10%	0-25%	0-35%	0-35%	0-35%
	Mid	0-20%	0-35%	0-35%	0-35%	0-35%
	Low	0-35%	0-35%	0-35%	0-35%	0-35%

Once the allocation has been decided, the equity and fixed income portfolios will be constructed on a bottom-up basis.

Illustration with some of the possible scenarios is as given below:

Scenario 1:

Assuming, Volatility is "low", Trend is "Mid" and Trailing PE of Nifty 50 Index is in the range of 18-21, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 40-60%.

The net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 50% net exposure, the scheme can run a 70% exposure in gross equity while maintaining a 20% hedge. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge.

Scenario 2:

Assuming, Volatility is "Hi", Trend is "Hi" and Trailing PE of Nifty 50 Index is in the range of 15-18, then as per our quantitative model (matrix given above), the net equity allocation comes out to be in the range of 75-100%.

The higher net exposure can be achieved with a combination of gross exposure and hedges. For example to achieve a 75% net exposure, the scheme can run a 80% exposure in gross equity while maintaining a 5% hedge. Alternatively, the same can be achieved by maintaining 75% gross exposure and not having any hedges. The extent of hedging and the instrument to be used is based on market conditions and cost of the hedge.

Equity and Equity Related Instruments:

The equity allocation will be based on the outcome of the allocation model given above. Once, the allocation is fixed, then the focus would be to build a diversified portfolio of strong growth companies, reflecting our most attractive investment ideas, at all points of time. The portfolio will be built utilizing a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors. The Fund will have the flexibility to invest across the market capitalization spectrum. The Fund by utilizing a holistic risk management strategy will endeavor to manage risks associated with investing in equity markets.

The Fund has identified the following risks and designed risk management strategies, which are embedded in the investment process to manage these risks :

i. Quality Risk - Risk of investing in unsustainable / weak companies.
ii. Price Risk - Risk of overpaying for a company
iii. Liquidity Risk - High Impact cost of entry and exit
iv. Volatility Risk - Volatility in price due to company or portfolio specific factors
v. Event Risk - Price risk due to a company / sector specific or market event

Fixed Income:

The Scheme proposes to invest in a diversified portfolio of high quality debt and money market instruments to generate regular income. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario & the liquidity of the different instruments. The portfolio duration and credit exposures will be decided based on a thorough research of the general macroeconomic condition, political and fiscal environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations. The fund manager will keep in mind the yield structure of different asset classes (e.g. the sovereign yield curve and the corporate bond yield curve) as well as the kinks within a particular yield curve (e.g. the different points of the sovereign yield curve) while making investment decisions.

Equity Derivatives

The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposure will be carried out using derivatives and fixed income securities including money market instruments will be in the range of 0% to 35%.

The scheme will vary its investment in equity and equity related instruments depending upon the quantitative model.

Cash-Futures Arbitrage:

The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return. Buying the stock in cash market and selling the futures results into a hedge where the fund have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the fund to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.

Sr. No. 1 – Revised Provisions (Effective from January 30, 2021)

Investment Strategies

The Scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation. In order to achieve this process, the Scheme will follow a top-down and bottom-up strategy. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to construction of the portfolio using specific securities.

The AMC has built a proprietary in-house quantitative model to determine the top-down dynamic asset allocation for the Scheme which will guide the fund manager in the overall asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The quantitative model will be updated from time to time based on ongoing research and development. The equity allocation both hedged and unhedged, will be determined by the fund manager looking at the model and overall market conditions. The allocation to debt will be a residual number that will be arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.

Within equity allocation the portfolio will be built utilising a bottom-up stock selection process, focusing on appreciation potential of individual stocks from a fundamental perspective. The AMC employs a "Fair value" based research process to analyse the appreciation potential of each stock in its universe (Fair value is a measure of the intrinsic worth of a company). The universe of stocks is carefully selected to include companies having a robust business models and enjoying sustainable competitive advantages as compared to their competitors.

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.

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com, EASYCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

Disputes worth ₹1 lakh cr: NHAI moots conciliation

SURYA SARATHI RAY
New Delhi, December 27

KEEN ON SPEEDY resolution of the ongoing disputes with concessionaires, involving around ₹1 lakh crore in claims and counter-claims, the National Highways Authority of India (NHAI) has requested them to resort to conciliation before independent committees, rather than seek time-consuming judicial remedies.

"We are asking all contractors who have pending arbitration cases going on in the Supreme Court or the High Courts to come to us and sit across the table for conciliation. While it takes 5-10 years in courts, before the conciliation committee, the matter gets resolved within few weeks," NHAI chairman SS Sandhu told *FE*.

The money thus freed up will help concessionaires to take up more projects resulting in faster development of roads while. At the same time, the resolution will also potentially reduce liabilities of the NHAI.

Concessionaires have raised disputes worth ₹70,000 crore, currently stuck in arbitration, against the NHAI. Describing the amount as "highly exaggerated", Sandhu said the actual pay-out against all such claims could be around ₹20,000 crore.

On the other hand, NHAI has also raised arbitration claims worth around ₹30,000 crore against concessionaires.

"We are asking all contractors who have pending arbitration cases going on in the SC or the high courts to come to us and sit across the table for conciliation...

— SS SANDHU, CHAIRMAN, NHAI

NHAI had in 2018 formed three conciliation committees of independent experts (CCIE) of three members each.

Till now, 131 arbitration cases have been referred to the CCIE and 59 cases involving claims worth ₹15,678 crore have been successfully settled for an amount of ₹5,480 crore.

Conciliation-cum-settlement proceedings are completed in each case through five sittings within a period of not more than six months from the day the reference is made to CCIE.

Sandhu said while NHAI is working on a fast-track mode to resolve all disputes through conciliation, the settlement of the pending disputes will depend upon the willingness of the concessionaires to settled the disputes, since conciliation is a voluntary process.

"However, after seeing the performance of the conciliation committees, contractors have realised that they are fair. So more and more coming. These committees have been able to gain the confidence and trust of the concessionaires and many are coming now for conciliation," Sandhu said.

As per the Arbitration Act, 2015, all the arbitration disputes are to be settled within a period of 12-18 months; but as it involves various procedures, the possibility of resolution within the timeframe is very less.

CFMA to move SC to scrap e-voting by Franklin

FE BUREAU
Chennai, December 27

CHENNAI FINANCIAL MARKETS and Accountability (CFMA), one of the petitioners against the winding up of six schemes by Franklin Templeton Mutual Fund (FTMF), on Sunday said that it is moving an urgent interim application before the Supreme Court on Monday seeking to declare the entire e-voting process initiated by FTMF as non est in law.

The SC had in its order of December 9 directed Sebi to appoint an observer to oversee the e-voting process by FTMF which has already commenced on December 26and is to be concluded on December 29.

According to CFMA, the appointment of T S Krishnamurthy, former chief election commissioner of India, as an observer was publicly made by Sebi only after the e-voting process began.

A couple of days, CFMA had filed an application in the Supreme Court alleging that despite the apex court's December 9 order, no apparent steps have been taken by the Sebi to appoint an observer for overseeing the e-voting process with regard to winding up Franklin Templeton's six mutual fund schemes.

In the urgent interim application filing on Monday, CFMA is pointing out that Sebi had announced the appointment of observer only after the e-voting began and it was against the letter and spirit of the order passed by the SC on December 9.

CFMA said it is seeking to declare the entire e-voting process scrapped by the SC besides praying the apex court to direct an independent enquiry into whether there was a notice issued by Sebi on December 18 on appointment of the observer and also to verify as to why for a 8 day period this information was not divulged to the public at large. CFMA is also seeking the e-voting process to be undertaken under the aegis of the SC.

On December 3, the apex court had asked Franklin Templeton Mutual Fund to initiate steps within one week for calling a meeting of unit-holders to seek their consent for closure of six mutual fund schemes. Consequently, on December 7, FTMF had said it has sought consent of the unit-holders for the orderly winding up of the six schemes.

Opinion

WHO'S AFRAID OF THE TRUTH?
US president Donald Trump

Twitter is going wild with their flags, trying hard to suppress even the truth. Just shows how dangerous they are, purposely stifling free speech. Very dangerous for our Country.

Beware the MSP trap, it will bankrupt govt, cripple trade

It is easy to ask for guaranteeing MSP-based procurement, but who will bear the cost? It will also distort cropping patterns

ONE OF THE suggestions made to get Punjab's agitating farmers to the negotiating table is that the government give a written assurance—presumably, this will be part of some law—to farmers that their crops will be procured at the MSP. It is not clear if this will get the farmers to call off their four-week-old *gherao* of the national capital, but on the face of it, the proposal seems a reasonable one. After all, if the government is, year after year, announcing an MSP for 23 crops, it might as well promise to ensure farmers get this amount; why else is an MSP announced? This is an argument several Congress leaders have been making for a long time, as have various farm leaders, and one variant of this is that all below-MSP trade be made illegal.

The problem lies in the fact that MSP is a historical hypocrisy since, apart from a few crops in a few states, few farmers get MSP even today; if you include cotton and sugarcane as well, less than 10% of all farmers get their crops procured by government agencies at the MSP. The rest take their chances in various *mandis*. Every politician knows this, but everyone keeps up the charade; presumably, the Modi government also went along for fear of upsetting the apple cart, except that, with the demand that a legal assurance be given for MSP procurement, it is in danger of tripping up badly. That should be a lesson for all politicians.

In case the MSP is guaranteed, and that will have to be for all crops and across the country—and once this is given, those growing other crops like fruit and vegetables will also demand MSP—the impact will be huge. The impact will differ from crop to crop, and even *mandi* to *mandi*, but given the difference between *mandi* prices and MSPs ranges between 20% and 50%, the cost to the government can run into several lakh crore rupees every year. Since the government will probably pay this in the form of gap-payments to private traders who will buy the crops, the cost can go up even more. Once traders know they will get more money if the *mandi* price goes down, they will create fictitious trades to artificially depress mandi prices further. In other words, this will bring back the waste/theft that dogged government spending in the years before Aadhaar-based checks were introduced. This money, whether or not the states share the costs with the Centre, can only come from saving elsewhere; it is likely that, with subsidies rising dramatically, government investment in the agriculture sector on creating fresh irrigation facilities, for instance, will take a beating.

To the extent consumers are willing to pay more, this will lead to increased costs for consumers; if consumers are unwilling to pay, private trade will come to a halt. But the impact could be even more. Once MSPs rise above global prices, as has happened for wheat, this means export demand will dry up completely; when procurement prices of items like cotton are raised too much, this will also hit exports of processed goods like readymade garments or textiles. So, a big source of demand for farmers can dry up. Excess stocks of wheat and rice that FCI is forced to carry even today due to open-ended procurement in a few states are worth around ₹150,000 crore at present; this will rise dramatically when other crops—and other states—are added to the list where compulsory procurement must be undertaken. Presumably, that is why the government is trying to avoid giving farmers an assurance on compulsory MSP-linked procurement or gap-payments. The lesson here is clear: when reforms are put off for too long, and this applies to the APMC reforms of the Modi government as well, they come back to bite you.

Leverage AI for governance

IT ministry plan to do this is a step in the right direction

THOUGH THE LEVEL of fraud in social welfare schemes as well as various subsidy programmes run by the government has reduced enormously ever since the use of Aadhaar biometrics increased, but as the scholarship scam in Jharkhand showed, there is enough scope for corruption even now; in the case of Rajasthan, this newspaper detailed the massive leakages in the health insurance scheme that was a precursor to the all-India Ayushman Bharat scheme. One reason, of course, is that though the Aadhaar rollout is nearly universal, there are enough schemes that do not insist on this being used mandatorily even today. While the government needs to ensure that Aadhaar authentication is mandatory for all schemes at the earliest, according to a report in *The Indian Express*, the IT ministry is planning to conduct trial runs for the use of artificial intelligence (AI)—data analytics, to begin with—in various welfare schemes. The ministry plans to use the service in some welfare and scholarships schemes initially and shall unveil a national implementation plan later. The development also comes on the back of Niti Aayog wanting to create a cloud infrastructure, AIRAWAT, replete with high-level AI applications which can be leveraged by government agencies to run data analysis.

While it is early days, in the case of Ayushman Bharat, a pilot exercise, for instance, helped detect 111 hospitals where fraud was being committed. Using analytics, companies hired by the government were able to detect persons who were trying to game the system by getting the same procedure done from the different hospitals; even Aadhaar authentication will not help detect this. Given how fast Ayushman Bharat is growing—from 67 lakh in November 2019, Ayushman Bharat had 1.49 crore hospitalisations on December 25 this year. Using data analytics and artificial intelligence can help detect fraud to a large extent. Similarly, had AI been used in the case of Jharkhand, the information on scholarships would have been verified with not just the Aadhaar database but several others as well and then flagged the issue. In agriculture, many start-ups are already using predictive analytics and sensors to determine irrigation and cropping techniques; governments can also leverage the system to detect soil degradation and water table depletion so that it can help with crop diversification, and the benefits of analytics for agricultural insurance is obvious. New research by Icrier along with Nasscom and Google shows that even a marginal increase in artificial intelligence adoption may add 2.5% to GDP in the immediate term. Given this, the sooner the government firms up, and activates, its plan to use AI in its services, the better.

WinWIN

Govt does well to collaborate with start-ups for its CoWIN platform, needs to sustain such tie-ups post Covid also

GIVEN HOW SUCCESSFUL the 'hack the crisis' challenges have been in India and around the world, it is not surprising that the government is also adopting a similar approach as far as vaccine distribution is concerned. On Thursday, the Union IT minister unveiled yet another challenge to urge start-ups to improve mechanisms for the government's CoWIN app. The government will shortlist five applicants, each of whom will receive ₹2 lakh to develop their solution. The top-two contestants will receive ₹40 lakh and ₹20 lakh, respectively, to integrate their solutions with the government system. While the government has the back-end ready for user registration and management, it will still need to streamline supply-chain processes once a vaccine is made available. Moreover, given this can also pave the e-vaccination programme for other diseases, the application is expected to have long-term use.

While the government has done well to drop its scepticism of start-ups and integrate their solutions to improve efficiency, it needs to ensure that such collaboration sustains in a post-pandemic scenario as well. State governments collaborated with start-ups like Garuda, using their drones to sanitise areas. Kerala had a tie-up with Asimov Robotics to supply self-sanitising robots for its hospitals. But overall, the states have had a poor track record of collaborating with start-ups on healthcare. Karnataka and Rajasthan have been one of the few states to implement such innovative solutions. More states need to bring start-ups on board. Hopefully, the gains made on technological collaborations to find solutions to Covid-19-specific problems retain]momentum; a lot of the digital solutions that have emerged are not 'boxed in' in terms of applicability; the government needs to create a new private-public collaboration paradigm.

INDIA-UK FTA

THE CRUX OF THE NEGOTIATIONS WOULD BE RECIPROCAL MARKET ACCESS IN SERVICES. BOTH INDIA AND THE UK HAVE 'OFFENSIVE' INTERESTS IN SERVICES, GIVEN THEIR STRUCTURAL SIMILARITIES

Services talks hold the key

AMITENDU PALIT

Senior Research Fellow and Research Lead (trade and economics) at the Institute of South Asian Studies, NUS. *Views are personal*

INDIA AND THE UK have begun discussing a bilateral trade agreement. These efforts are in line with prime minister Boris Johnson's assertion on the sidelines of the G7 Summit at France last year on 'a big free trade agreement with India' that featured prominently in his talks with PM Modi.

From an Indian perspective too, a trade deal with the UK has various benefits. The UK and India are roughly of the same economic size with nominal GDPs of around $2.6 trillion, after the contractions post-Covid-19. They are the world's fifth and sixth largest economies. The UK is the largest economy in Europe, after Germany, and a member of the G7. Among the G7, India has an FTA only with Japan. A trade pact with the UK would considerably brighten India's Trans-Atlantic preferential market access prospects.

What are the main trade issues to be negotiated? There are obvious tariff issues to be sorted out. The UK is expected to demand tariff cuts in beverages, mainly wines and spirits, and automobiles and transport equipment. On the other hand, India would be less demanding on tariffs given the already low MFN applied rates in the UK. But, it is expected to discuss non-tariff barriers (NTBs) at length. Going by the experience with European markets, Indian products have encountered multiple hurdles arising from quality standards, both sanitary and phytosanitary (SPS) and technical barriers (TBT). The UK's commitment to 'green' standards might raise the qualifying bar for TBTs for many manufacturing exports—a fact that India should discuss upfront in negotiations.

The crux of the negotiations would be on reciprocal market access in services. Both the UK and India have 'offensive' interests in services, given structural similarities in their services trade patterns. With more than 5% share in global commercial services trade, the UK was the world's second-largest exporter of commercial services in 2018. While also being an overall net exporter of commercial services, India had a share of 3.4% in global services trade and was the eighth largest commercial service exporter in 2018. A closer look reveals a striking similarity in the dominance of 'other commercial services' in overall services trade. Within this category, 'other business services' are the most prominent for both. Among business services, financial services account for 30% of total commercial service exports for the UK, while just around 4% for India. In contrast, ICT exports are almost 40% of India's total commercial service exports, compared with 10% for the UK. These are clearly the sectors which will dominate negotiations.

> The UK service providers would be particularly keen on exploring prospects in India's insurance and banking sectors that now permit majority FDI

The UK's active interest in financial services will encourage it to seek greater access through liberal Mode 3, or cross-border investment provisions. Apart from finance, these interests would extend to telecom, retail and energy. Except for sectoral specificities, the negotiations are not expected to be troublesome. The UK has liberal foreign investment policies, and foreign service suppliers can easily establish a commercial presence. Prominent Indian businesses, such as HCL, Infosys, TCS, Wipro, ICICI Bank, are already providing commercial services in the UK. India too, has significantly liberalised incoming foreign investment policies in critical sectors. The UK service providers would be particularly keen on exploring prospects in India's insurance and banking sectors that now permit majority FDI. India's retail sector already has the UK suppliers like Tesco and Marks & Spencer, who, over time, would enhance presence in the digital retail space.

What about Mode 4 talks involving the cross-border movement of people? India perceives greater comparative advantages in Mode 4. The UK is expected to have an overall pro-immigration policy towards foreign talent and skilled workers. But given that anti-immigration sentiments forced Brexit, the prospect of Mode 4 talks getting influenced by domestic politics cannot be overlooked. There are, however, encouraging developments like the influential Foreign Affairs Committee Report of the House of Commons of 2019 that emphasised enhancing access for Indian talent for maximising the UK's outreach of 'Global Britain'. The UK's move to allow graduating students to stay longer is also a positive context for Mode 4 talks.

However, on Mode 4, India might face the unexpected demand of liberalising its professional services sectors, such as accountancy and legal services. Both sectors in India are tightly regulated with respect to the inflow of foreign professionals. The UK's proficiency in other business services, and a large pool of qualified legal and accountancy professionals, would encourage it to seek access in India's large domestic services market. In some respects, the outbreak of Covid-19 and shift to digital means of cross-border service supply can help in negating several tricky issues in Mode 4 talks. Several professional services are now easily provided cross-border through digital means. In this respect, however, both countries would need to agree on data standards and security. Moreover, the issue of mutual recognition of qualifications would remain significant, even in the digital space.

The UK has been proactively pursuing trade deals with various countries after Brexit. In Asia, it has finalised trade agreements with Japan and Singapore and is discussing one with Australia. It has also expressed keen interest in joining the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP). A trade agreement with India will be an important achievement for the UK in building preferential trade links with the Indian Ocean region, South Asia and the greater Indo-Pacific. One hopes both countries would be able to make quick and substantial progress on the FTA making PM Johnson's impending visit to India a worthy occasion for formalising trade ties.

NFHS data reveals rising obesity crises

Successfully tackling undernutrition and obesity will require a push for healthier behaviours anchored by a change in agricultural policy that empowers people to eat better

PRABHU PINGALI, SHUBH SWAIN & ANDALEEB RAHMAN

Pingali is founding director, Swain is gender & nutrition specialist and Rahman is a post-doctoral associate, Tata-Cornell Institute. *Views are personal*

INDIA'S NATIONAL FAMILY Health Survey (NFHS) just released vital indicators for 22 states. The data reveal a new challenge for public health in the country. The rise of obesity in India is nothing new, but India's latest NFHS casts the problem in a different light. Not only the obesity is rising fast in the country overall, but far from the "urban problem" most Indians have considered it, obesity is now increasing faster in rural parts of the country, bringing with it a host of related diseases. Looking at the NFHS round 5 data for 22 states, most of the states have around a third or more of their populations classified as obese, a considerable increase in just a few years.

For example, looking at the women's obesity rates in 15 major states broadly representing the eastern, western, northern and southern parts of the country, all but three—Maharashtra, Gujarat and Assam—show a high rise in women identified as obese. Looking closely at the rural and urban distribution in those states, in all but one—Assam—the obesity gap between rural and urban women narrowed because of the huge jump in obesity among rural populations. The story is the same for rural men.

This trend is borne out in the rising rates of obesity-related diseases. For example, all of the states show a significant increase in women with very high blood sugar, but in many states, the jump is greater in rural areas.

What is driving this convergence? Growing income opportunities in nearby urban centres, the increase in non-farm wages, a decline in cultivators, and a rise in sedentary lifestyles driven by improved infrastructure have all played a role. So too has the unmet need for the diversification in the food system.

Turning the tide against obesity and related morbidities like high blood sugar in both urban and rural areas requires a restructuring of India's food systems to ensure that healthy foods are available and affordable for all. A helpful first step would be moving away from the heavy focus on calorie-dense food crops by reforming policies that incentivise staple grain production even as the overall calorie requirement in India is declining. Farmers should instead be incentivised to grow a diverse array of nutritious crops, and the government must ensure that a robust infrastructure, including market access, is created to make such foods available and affordable to people in rural areas.

Recent policy changes have aimed to expand market access to farmers in order to increase the availability of agricultural products in more areas, but it remains to be seen if these reforms provide the right incentives to create a more diversified and nutrition-sensitive food system.

As demonstrated by increased sales of coarse cereal-based products and multigrain breads, demand for nutrient-rich foods already exists, but it is mostly among the urban middle class. Making such products affordable for impoverished and rural Indians requires them to be produced in much greater numbers. Increased production of fruits and vegetables is also needed, along with a strong network of refrigerated supply chains that can transport perishable foods to remote, rural areas. That should be the focus of the agricultural policy going forward. Behavioural interventions akin to the Fit India campaign or the egg promotion campaign of the 1990s would be useful to nudge communities towards healthier lifestyles, even in rural areas.

India is urbanising, and a large share of people—even those in rural areas—are adopting urban-like behaviours due to their proximity to cities. As a result, efforts to address malnutrition must increasingly focus on obesity as well as undernutrition. Successfully tackling both challenges will require a push for healthier behaviours anchored by a change in agricultural policy that empowers people to eat better.

LETTERS TO THE EDITOR

Stable tax regulatory is essential

The Indian government, in 2012, introduced a retrospective amendment to the Income Tax Act in the budget to overturn a Supreme Court (SC) ruling in favour of telecom firm Vodafone. Its after-effects are still being felt. Current reports indicate the government could challenge an international arbitration tribunal award in September that went in favour of Vodafone, stating that the retrospective amendment was a breach of the India-Netherlands investment treaty. Independently, another arbitration tribunal this week concluded that the government's decision to tax Cairn Energy was a breach of the India-UK investment treaty. Consequently, Cairn was awarded $1.2 bn in damages. Both BJP and Congress have been criticising but none of them, once in office, seems to want to move away from that damaging decision. After all, the arbitration award in September gave the government enough time to close the chapter on it. The outcome of maximum government and unthinking governance will be reputational damage, when there is an opportunity to attract investment from companies looking to relocate production lines out of China. The tax department went after Cairn Energy and even sold its shares that had been attached. Consequently, the arbitration tribunal's award in this case will have a monetary impact on the exchequer. It is a case of MNCs that invest in India trying to enforce their rights as they feel the goalpost was changed retrospectively. Gaps in the tax law which allowed indirect transfer of Indian assets have been plugged. Therefore, any decision the government takes today in relation to issues from over a decade ago can only undermine investment and tax revenue. It is in India's best interest for the government to make a break from retrospective legislations as they only add to regulatory turbulence. A stable tax and regulatory environment is essential for sustainability in country's economic growth.

— Sanjay Chopra, Mohali

●Write to us at feletters@expressindia.com

Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

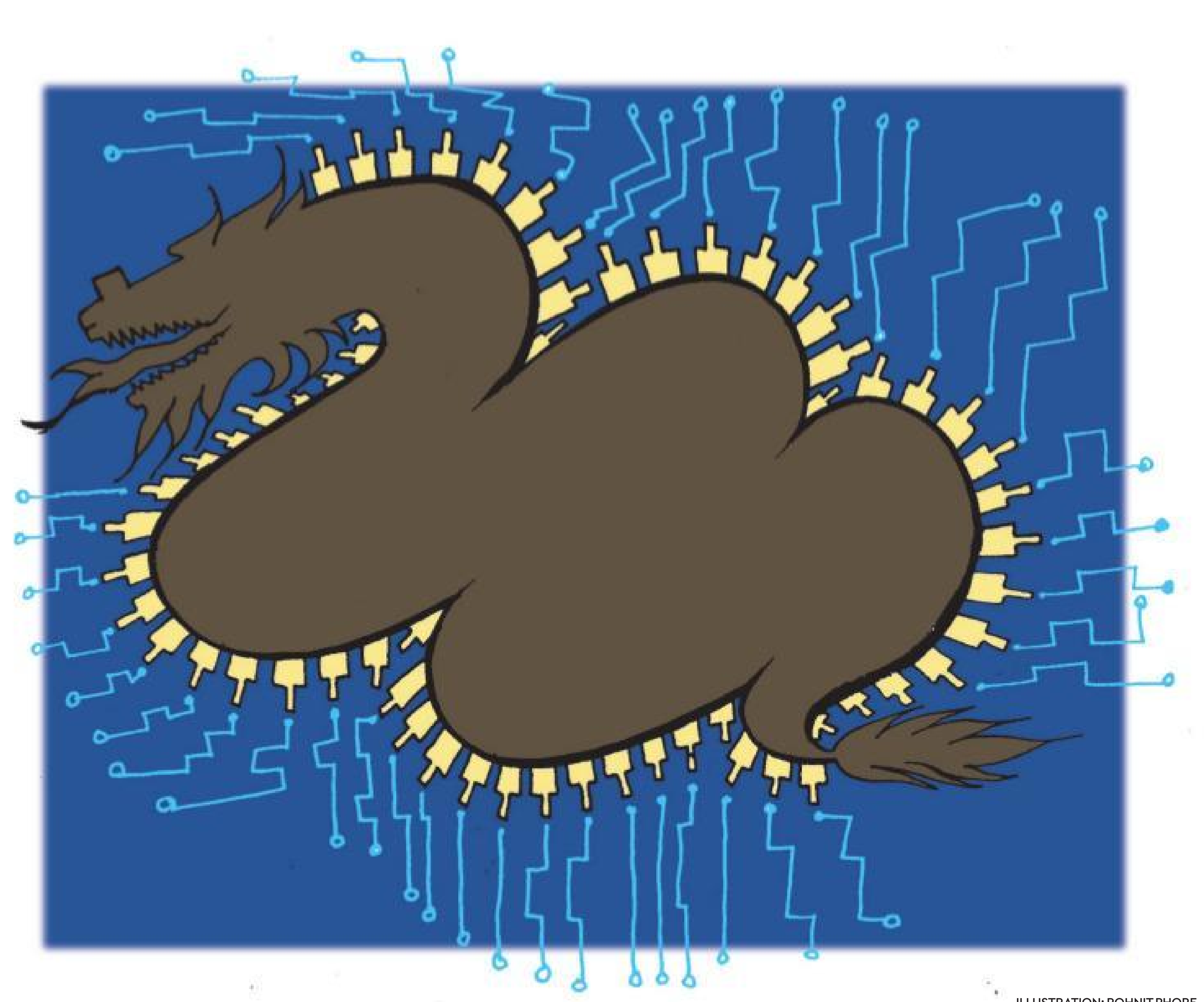


ILLUSTRATION: ROHNIT PHORE

JONATHAN WOETZEL & JEONGMIN SEONG

Woetzel, a McKinsey senior partner, is director of the McKinsey Global Institute and co-author of '*No Ordinary Disruption: The Four Global Forces Breaking All the Trends*'. Seong is a senior fellow at the McKinsey Global Institute in Shanghai

What is driving Asia's technological rise?

Asia's rapid emergence as a global technological leader over the last decade is a testament to the power of collaboration. And yet, in much of the world, the tide is turning towards isolationism and protectionism—a trend that will sap potential in many cutting-edge sectors

ASIA IS A technological force to be reckoned with. Over the last decade, the region has accounted for 52% of global growth in tech-company revenues, 43% of start-up funding, 51% of spending on research and development, and 87% of patents filed, according to new research by the McKinsey Global Institute (MGI). How did Asia get here, and what lessons does its success hold for the rest of the world?

Of course, Asia is not a monolith, and technology gaps within the region remain significant. India, for example, has fewer large tech companies than other major economies. Still, four of the world's top ten technology companies by market capitalisation are Asian.

China, home to 26% of the world's unicorns (start-ups valued at $1 billion or more), leads the way in tech entrepreneurship in Asia, though it still relies on foreign inputs in core technologies. By contrast, advanced Asian economies like Japan and South Korea have large tech firms and a significant knowledge base, but relatively few unicorns. Asia's emerging economies still invest relatively little in innovation, but they do provide growing markets for the goods and services produced by Asia's tech leaders.

Against this background, Asian countries have had to make a virtue out of collaborating to overcome fragmentation and close technology gaps. And they have made considerable progress in recent years. Notably, they have invested heavily in regional tech start-ups—about 70% of such investment comes from within Asia—and robust regional technology supply chains.

While Asia's technology supply chains continue to be reconfigured as they develop, the shifts have occurred largely within the region. (For example, the region's developed economies and China have expanded investment in emerging economies' manufacturing sectors.) This went a long way towards supporting Asia's relative resilience during the Covid-19 crisis. The just-signed Regional Comprehensive Economic Partnership could foster even closer intraregional ties.

Collaboration among countries is only part of the equation. Asian governments have also worked with local tech companies to advance goals in domains like renewable energy and artificial intelligence. During the pandemic, such partnerships have been essential to South Korea's track-and-trace strategy, and to national health QR-code programmes in China and Singapore. Asia is also developing new models for collaboration across digital ecosystems to help enterprises and societies share resources and information more effectively.

To be sure, Asian economies may find it difficult to catch up and compete in some well-established technology sectors—such as semiconductor design or operating system software—where others have a commanding market position. But there is no denying Asia's tremendous progress in new technologies, often facilitated by its existing strengths in manufacturing and infrastructure.

For example, more than 90% of the world's smartphones are made in Asia. So, the region's economies have focused significant innovative capacity in this area, such as to design mobile application processors and develop new types of hardware. Last year, the Chinese company Royole released the world's first flexible smartphone. Early this year, Samsung went a step further, launching the first foldable smartphone with a foldable glass screen.

Similarly, Asian firms have capitalised on the region's well-developed infrastructure to establish themselves at the cutting edge of 5G development and deployment. Of the five companies that hold the majority of 5G patents, four are Asian. Likewise, the region's strong position in next-generation electric-vehicle batteries—more than half the world's patents for solid-state batteries were filed in Asia—resulted from leveraging its existing strengths.

New opportunities are also opening up for Asia. While the region's consumer markets are expanding and digitising rapidly, there is still a great deal of room for growth and innovation in consumer-facing technologies.

Similarly, Asia can expand its role in the growing market for digital information-technology services, such as big data and analytics, digital legacy modernisation, and 'Internet of Things' system design. After all, the region has a huge pool of tech talent: India alone produced three-quarters of the world's science, technology, engineering, and mathematics (STEM) graduates between 2016 and 2018.

Vulnerability to the effects of climate change, from deadly heatwaves to large-scale flooding, is also driving progress in the region. Asia already has the largest share of installed renewable capacity—45%—compared to 25% in Europe and 16% in North America. The International Energy Agency expects that share to rise to 56% in 2040. With the support of investments in R&D and new infrastructure, Asia stands to make its mark on the world with technological solutions to climate risk.

Asian firms have capitalised on the region's well-developed infrastructure to establish themselves at the cutting edge of 5G development and deployment

Asia's rapid development as a global technological leader over the last decade is a testament to the power of collaboration. And yet, in much of the world, the tide is turning towards isolationism and protectionism. Indeed, after years of relative openness, rising trade barriers threaten to disrupt global flows of technology and intellectual property.

This will sap potential in many frontier sectors. According to MGI's simulation, $8-12 trillion of economic value could be at stake by 2040, depending on the quality and level of technology flows between China and the rest of the world. Many high-tech markets—including electric vehicles, battery storage, and advanced displays—depend on Asian investment and market growth to achieve global scale.

Asia is likely to continue to forge ahead with its technological development. But to make the most of its progress—and the strides that have been made elsewhere—enhancing technological collaboration within, and among regions, remains a priority for Asia and the rest of the world.

● LIQUIDATION UNDER IBC

Understanding the numbers

NEETI SHIKHA, URVASHI SHAHI & RAHUL PRAKASH

Shikha and Shahi work with Centre for Insolvency & Bankruptcy, IICA. Prakash is a PhD candidate, University of Texas. Views are personal

Even cases forfeited under BIFR have seen 23% recovery from IBC liquidation

NOT EVEN FOUR years have passed and many have started questioning the efficacy of the IBC. The IBBI newsletter shows that so far 49.61% of CIRP that were closed ended up in liquidation against 13.41% that got resolved. Though the recovery under the IBC has been close to 42.5% of the amount filed for banks, the question is whether it has been reduced to yet another recovery mechanism, pushing most of the companies towards liquidation? If so, it defeats the very standing jurisprudence of business rescue that winding up of a company should be a method of last resort.

Someone has rightly said that "99% of all statistics only tell 49% of the story." Similar is the case of data on liquidation. Though at the first glance, it seems the IBC is pushing companies towards liquidation. However, if we analyse the data, we find that 73% of the liquidated firms were already in the BIFR for an average 10 years! Even a firm with positive net present value (NPV) will not survive if it suspends its operation for 10 years. These 73% firms had only their scrap value when they were admitted under the IBC.

Of the 751 companies that were earlier under BIFR and later referred under the IBC, only 57 had resolution value greater than liquidation value. This suggests only 7.5% of firms seemingly having a chance of survival (based on presumption that resolution value was higher than liquidation value) were pushed into liquidation. But one cannot derive a firm conclusion based merely on numbers as there could be myriads of reasons for which a company of such nature be pushed into liquidation such as rejection of a plan by the NCLT, operational inefficiency of resolution applicant, future contentious claims, etc.

The incentive to go for outright liquidation is more for operational creditors and that's why they have rightly not been given voting rights in the CoC

Excluding the legacy the IBC got from BIFR, only 24% of firms have gone for liquidation, which is a good number, given that only companies under acute stress come under the IBC. A good insolvency system cannot be judged on the number of companies being liquidated for the very reason that the purpose of insolvency law is to timely liquidate firms that have a low chance of survival. For instance, Germany is known for its efficient insolvency system despite most of the companies being liquidated. Even in the UK and the US where the insolvency regime is well-developed, the number of companies being liquidated is higher compared to India.

Another concern raised by experts is that the Committee of Creditors (CoC) acts in its own self-interest rather than the long-term interest of the company. Though it's true that the CoC has been given extensive power under the current regime, to infer that they (financial creditors) will go for liquidation to recover their amount may not be a correct assumption considering that the haircut ranges from 80% to 20%, with the mean of 35%. Any bank would prefer that a company in stress revives than to settle its claim for such a large haircut. The incentive to go for outright liquidation is more for operational creditors and that's why they have rightly not been given voting rights in the CoC.

While there are several contrary perceptions being made about the IBC, one cannot deny that it has introduced a mechanism suited for India's business environment. The IBC is a powerful tool to change the lending behaviour by making debtors more accountable to creditors.

Four years old, and the IBC has matured leaps and bounds. Its success is not limited to the number of cases being resolved that are purely under the new regime, free from baggage of the past, but also the fact that hopeless cases under BIFR have also seen 23% recovery in the event of liquidation. Going forward, the IBC needs to prepare itself for future challenges. The recent G30 report '*Reviving and Restructuring the Corporate Sector Post-Covid*' has highlighted there could be an upsurge of insolvency cases. The IBC must look at ways to mitigate a 'cliff edge' of insolvencies once the suspension is lifted.

The four Ps of the tourism industry

The four Ps of tourism—product, price, place and promotion—can be developed in myriad ways

VIDYA HATTANGADI

The author is a management thinker and blogger

ONE OF MY PhD students had chosen the topic titled 'Marketing Strategies for Tourism Industry in Maharashtra'. She gave workable strategies in which corporates can donate towards CSR for maintenance and repair of Chhatrapati Shivaji's forts and heritage structures in Maharashtra. The companies that she collected responses from were ready to donate for the heritage of Maharashtra, but required correspondence from the Maharashtra Tourism Development Corporation (MTDC) stating their plan of action and timeline for implementation. It's past seven years; the MTDC has not worked on the proposal.

The reason for this article is that MTDC and all companies wanted to know the four Ps of tourism in detail. How do we explain the four Ps of tourism? Is tourism tangible or intangible creation? The most accepted definition is provided by the UN World Tourism Organization (UNWTO): "Tourism comprises the activities of persons travelling to another place outside their usual environment for not more than one consecutive year for leisure, business and other purposes."

In humans, there is a natural curiosity to know different places, the culture, and the desire to travel is inborn. People keep travelling for a number of reasons. Travelling activities will never stop; so, tourism activities will increase in the future more and more, especially with the development of transportation systems and information technology. Nevertheless, tourism is a multifaceted industry that involves numerous stakeholders, right from the government of a nation, hospitality stakeholders, and the natural environmental factors themselves—each contributing to either for growth or downfall.

Let's understand the four Ps of tourism.

Product: This is the first element of the marketing mix. Tourism as a product differs from other products due to its large canvas. It covers a range of elements such as accommodation, food and beverages, transportation, scenic beauty, historical importance of the place, geographical state, and spiritual appeal. The fact is a destination gains importance from a customer's perspective. Not everything is tangible in it; it is a mix of tangible and intangible elements. The destination is 'product' in tourism. From a marketing mix point of view, since tourism business is all about the experience of the 'tourist', it requires to be handled differently. I personally feel, as a traveller, that as a product each destination is complex in nature. Its packaging matters.

Price: In tourism, price is the amount of money a customer pays for a package. Whether the package is highly priced, properly priced or is low priced is decided by the experience of the tourist. The pricing should be based on the offering made, the accommodation standard, food standard, transportation standard, recreation and the aspirations to be met with. Some destinations are expensively priced while others are modestly priced. Tourism products are rarely identical. This is because locations differ and also because of the people and the components that make up the experience provided to a traveller. We see very diverse pricing strategies. For most tourism businesses setting prices are market-based. It is driven by what competitors with similar products and services charge within a given market. Let me clarify, in tourism, price competitiveness is not price-driven, it is product-driven. It also depends on seasonality element because tourism business is seasonal in nature.

Place: In tourism, distribution aspect is tricky. The link between tourism suppliers and the customers is known as the distribution system. In terms of definition, distribution is concerned with making the product available to the customer. It includes various activities undertaken to make the product accessible and available to target customers. Tourism being a service product—and here the customers need to be transported to various destinations (point of sale)—its channels are tourist operators, agents, wholesalers and ITOs (inbound tour operators). For the distribution channels in tourism, understanding the distribution systems, recommended rates of commission, and the roles of various booking agents matter.

Retailers provide customers with an accessible destinations; either online or as a shop-front by booking travel products. They sell products to customers. Wholesalers are businesses that will sell product through established retail distribution channels both at the shop-front and online on the behalf of the service provider. They also sell individual product elements and link them to shape packages. The role of the intermediary has been an important element at all stages experienced by the tourism sector. Technology has played a pivotal role in the growth of the travel industry.

Promotion: In tourism, it refers to informing the customers about the existence of a destination, staying arrangements, pricing, facilities provided, entertainment factors, etc. The promotional activity consists of educating, persuading and reminding the customers about the product. A variety of media vehicles are available and being used by the tourism industry. Meetings, Incentives, Conferences/Conventions and Exhibitions (MICE) are a form of tourism.

The capital city of India, New Delhi, has been a favourite MICE destination for quite some time. The numerous charms of the city vary from ancient monuments to excellent shopping options, making the business meetings and conferences here an absolute pleasure. The Ashok, New Delhi, has been hosting meetings and conventions on the international scale for more than four decades. Spread over 16,435 sq-ft, the pillar-less Convention Hall at The Ashok is a favourite venue for top businessmen and government officials. Other business meeting venues of the capital are the Habitat World Convention Centre and the Vigyan Bhawan.

The tourism business will turn more hypercompetitive post the pandemic. Tourist businesses will require adaptable and workable marketing strategies. The world is well-connected today. In true sense, sky is the limit for the growth of the tourism sector. The four Ps can be developed manifold and can be mixed and merged beyond imagination.

eFE

MONDAY, DECEMBER 28, 2020

CLOUD INFRASTRUCTURE

Balakrishnan Anantharaman, MD, Sales, India & Saarc, Nutanix

"Cloud infrastructure is now a critical component of IT infrastructure, as Indian enterprises invest in digitisation & look for secure alternatives for their workloads."

IMMUNISATION SUPPLY CHAIN

Getting ready for the shot

Experts advise a cohesive approach backed by tech-intervention for a streamlined Covid vaccination supply chain for India

SUDHIR CHOWDHARY

WHILE INDIA IS well on its way to develop a coronavirus vaccine, making sure that the vaccine reaches everyone in a timely manner is a humongous challenge. No one has the experience in managing such a large-scale operation. However, the biggest vaccine supply challenge can be solved by the right technology intervention combined with human ingenuity.

The foremost challenge that India will face in accelerating the administration of a viable vaccine is ensuring that these vaccines are transported in compliance with all regulations and without breaking the cold chain from multiple production locations to all corners of the country. Christopher Holmes, MD, IDC Insights Asia Pacific says, "Getting the vaccine from the manufacturing sites to the global population will be the next challenge. Whilst the current emphasis is on vaccine development, governments need to put the processes and infrastructure in place to adequately and effectively manage the vaccine development ecosystem."

With Serum Institute applying for emergency use authorisation for the first made-in-India vaccine, Covishield, the launch of the vaccine is round the corner. The vaccine has to be distributed via a temperature-controlled cold chain with constant quality checks. Unfortunately, India is also notorious for fake drugs, pilferage, and hoarding.

Hirak Kayal, vice-president, Applications Development, Oracle, offers blockchain as a solution. According to him, the tamper-proof nature of blockchain enables all parties in a supply chain network to record transactions at each stage of the product's journey, and is a powerful tool to prevent real doses being replaced by counterfeits along the pharmaceutical supply chain.

The scale of this exercise cannot be underestimated, with nothing of this size having been attempted before. According to IATA's Director General and CEO, Alexandre de Juniac, safely delivering Covid-19 vaccines will be the mission of the century for the global air cargo industry. "But it won't happen without careful advance planning. And the time for that is now." Governments, logistics providers, shippers, warehouse providers, and technology vendors will all need to come together to integrate their particular skills and capabilities to ensure success in combating Covid-19.

> The tamper-proof nature of blockchain enables all parties in a supply chain network to record transactions at each stage of the product's journey, and is a powerful tool to prevent real doses being replaced by counterfeits along the pharmaceutical supply chain.
>
> — HIRAK KAYAL, VP, APPLICATIONS DEVELOPMENT, ORACLE

Kayal says, "The aging back-office systems many logistics companies are relying on are not capable of managing the scale and complexity of the task at hand. So, many organisations are turning to flexible and scalable cloud applications for supply chain and re-architecting their operations to be able to leverage technologies such as Artificial Intelligence (AI), Internet of Things (IoT) and Blockchain to improve efficiencies."

The government has announced that it will distribute the vaccine under a special Covid-19 inoculation programme, using the processes, technology and network of the existing Universal Immunisation Programme (UIP). The health ministry's existing digital platform eVIN for the UIP will be used for vaccine distribution and delivery.

Oracle signed a contract with the Centers for Disease Control (CDC), to help manage Covid vaccine programme in the US, using Oracle Health management suite of applications and cloud infrastructure from Oracle. Last month, in partnership with the Tony Blair Institute, the exact same cloud system was used to manage the distribution of the yellow fever vaccine in Africa. More than 70,000 people in Ghana were vaccinated during the first week of the programme.

The establishment of a strong technology backbone and data-sharing mechanisms is required before vaccine production. This needs three-way agreements between vaccine manufacturers, logistics service providers, relevant technology providers, and health authorities and governments.

According to Harsh Vardhan, minister of health and family welfare, science and technology, earth sciences, it is time to do away with a conservative approach and it is also the time to move from a command-and-control economy to plug-and-play in order to build a competitive global supply chain. To see this vaccine supply chain work from start-to-finish, India needs nothing short of a miracle, realised more by tech intervention than divine intervention, for once.

EDGE COMPUTING

Getting an edge everywhere

Sanjay Gupta

THE RISE OF the connected devices ecosystem has led to a rise in demand for high-speed networks, especially in the prevailing situation of Covid. But this crisis has also exposed the limitations of the overall network architecture, highlighting the need for edge computing.

Edge computing is a distributed computing paradigm that brings critical information analysis and knowledge storage closer to the location where it is needed. With the growing number of IoT devices along with connected automotive and industrial applications; latency, privacy, and bandwidth become critical limiting factors and edge computing solves this by bringing the intelligence closer to the source.

Why Edge?

In the coming times, IoT will prevail everywhere, from autonomous mobility and vehicles, machinery equipment, smart devices equipment, wearable devices, enterprises to healthcare, among many more. As a result of the explosive growth of IoT devices generating an intense amount of data, the pressure on the internet infrastructure is immense. This has led to the need for real-time computing power, thus bringing edge computing systems into play.

For the majority of organisations, reduction in expenditure is a major driver towards deploying an edge-computing architecture. The biggest added advantage is the ability to process and store data faster, enabling for more efficient real-time applications that are critical to companies.

Backbone for Smart Cities

Edge computing represents a crucial investment for any smart city in order to really reap the benefits of a next-generation IoT network. Not only does it control transmission and network requirements, but equal financial savings are also involved. Its prime feature comprises closer proximity between data storage and processing which can be leveraged in enhancing the data management and processing for smart cities.

Core of autonomous vehicles

With the advent of next-gen technologies in the autonomous vehicle ecosystem, challenges such as delay in data transmission, real-time results, on-the-spot accurate and vital decisions, processing of large quantities of data, etc., have also increased. Automotive players are focused on leveraging edge computing to address these ever-evolving challenges. For instance, a vehicle running on a highway will send the live feed to the cloud and then wait for cloud's response to applying brakes in an event of a collision or when approaching an obstacle. With edge computing, the live video can be processed faster, and real-time action can be taken without any negative impact.

There are hundreds of sensors in a modern-day car that create tonne of data. And while most of it is processed in the vehicle itself, transfer of data to the cloud might be needed by some in-car applications. Data moved to the cloud could be constrained more intelligently with edge computing.

Industrial Revolution 4.0

As telecom players are prepping up to deploy 5G, tech enthusiasts believe that it will assist edge computing phenomenally. Owing majorly to the benefits of high bandwidth and low latency for applications, 5G will unlock possibilities for far-away sensors to instantly give updates about the connected devices and the edge is poised to support this highly responsive computing.

Edge computing is expected to emerge as a driving force behind the unfolding of the Industrial Revolution 4.0. Machines will continue to take over repeatable and even decision-making tasks with processing power and lower latency offered by edge computing, enabling human capital to undertake more creative and disruptive positions in the industry.

The writer is vice-president & India country manager – NXP Semiconductors

Tech Bytes

More takers for hybrid cloud, says Nutanix

NEW REPORT FROM cloud computing software firm Nutanix finds the pandemic has raised IT's profile and accelerated cloud adoption for India's enterprises. The report shows that a hybrid model was without doubt the model of choice in India, with 63% of India's enterprises having increased their investment in hybrid cloud as a direct result of the pandemic, compared to just 46% globally. The insights come from the third annual Enterprise Cloud Index, which measures progress with adopting private, hybrid and public clouds, and this year explored the impact of Covid-19 on current and future IT decisions and strategy.

The report finds that 97% of respondents declared hybrid cloud was the correct architecture for their organisations, higher than the global average of 87%. More than half (56%) of the respondents say they plan to run an integrated hybrid environment within five years, and respondents also state that traditional datacenter penetration will drop from 13% to 3%. "In the business environment brought about by the pandemic, flexibility and security have emerged to be of utmost importance, and Indian enterprises need the ability to match workloads to the best environment." said Balakrishnan Anantharaman, MD, Sales, India and Saarc, Nutanix.

TallyPrime to simplify e-invoicing compliance

THE IMPLEMENTATION OF e-invoicing, under the GST framework will bring B2B businesses with an annual turnover of ₹100 crore and above under the new compliance gamut from January 1, 2021. To ensure that these businesses are able to transition and manage e-invoicing with utmost ease, Tally Solutions, a leading business management software provider, will introduce its new fully connected solution – TallyPrime Release 1.1 before the implementation date. Tejas Goenka, MD, Tally Solutions said, "As India is preparing for the inevitable rollout of e-invoicing, we have been working to ensure that our customers have a smooth experience through this journey. We are soon releasing TallyPrime Release 1.1 that provides end-to-end connected e-invoicing capability, and in the meantime we have begun to educate businesses on the impact to their business and what they can do about it."

Gadgets

INFINIX ZERO 8i

This phone excels at multitasking

Zero 8i is a big, powerful phone with the latest specs, impressive camera capabilities and long battery life

SUDHIR CHOWDHARY

INFINIX IS A brand from Transsion Holdings that has been making steady progress in India's hotly contested mobile phone market. In the past, we have reviewed some of their offerings, most recently the Hot 10, Hot 9 Pro and Hot 8 among others—good mid-range devices with respectable performance. The company has debuted its refreshing new Zero 8i, positioned as a good all-rounder device for the multi-tasking individuals at a price of ₹15,999 on Flipkart. Let us check out some of its key features and overall running.

Infinix Zero 8i comes packed with an array of top-notch features, elegant design, an advanced chipset for high-gaming performance, and pro-level photography modes that will give an immersive and engaging smartphone experience to consumers. It is available in two appealing colour variants; Silver Diamond (our trial unit) and Black Diamond. The phone comes in a stylish diamond-cut gem texture design that looks classy and quite impactful. The matte texture at the back adopts a unique frosting process that avoids any unwanted fingerprints.

The Zero 8i stands out for its 6.85-inch FHD+ Dual Pin Hole with a 90.1% screen-to-body ratio and 480 NITS brightness and 1500:1 contrast ratio for bringing out a great video viewing experience. The smartphone comes with a 90Hz refresh rate which makes super smooth interaction between the users' fingers and the screen whereas the 180Hz touch sampling rate allows faster screen response, especially useful for professional gamers. The brighter, colourful and immersive viewing experience is backed by superior DTS-HD Surround sound which gives a good cinematic sound experience.

> **Infinix ZERO 8i comes packed with an array of top-notch features, elegant design, an advanced chipset for high-gaming performance, and pro-level photography modes that offer an immersive and engaging experience**

Under the hood, the phone features an ultra-powerful MediaTek Helio G90T 64 bit octa-core processor. It is backed by ARM Mali-G70 GPU, which is super clocked at 800GHz and MediaTek HyperEngine game technology. The Zero 8i comes with multi-dimensional liquid cooling technology, which decreases the temperature of the device by 4°C-6°C to ensure smooth game play for heavy games such as *Call Of Duty, Free Fire or Asphalt Legends*, etc., without excessive power consumption. The device has 8GB LPDDR4X RAM that helps in better multitasking and 128GB internal storage to store all your photos, video, movies etc.

The Zero 8i has three card slots (Dual nano SIM + Micro SD) with expandable memory upto 256 GB and operates on Android 10 with the latest XOS 7 skin that enables users to enjoy a smooth and faster software UX with refreshed icons on the interface screen that have been moved down for ease of use, along with one-hand operation. The Wi-Fi Smart communication feature allows the users to auto-connect to the saved network from their mobile data whenever they enter the saved Wi-Fi network or turn the Wi-Fi off automatically when the saved network is unavailable.

On the camera front, the device comes with a 48MP AI Quad rear camera with an 8MP Ultra-Wide angle lens to capture good wide shots even at 119-degree, a 2MP depth sensor and an AI lens. It's Super Night mode allows capturing bright and low noise pictures even in low light conditions. The phone also features a unique Ultra-steady Video mode backed by Gyroscope + EIS 3.0 algorithm combined with an advanced Vidhance video stabilisation solution. This allows the camera to capture clear and stable images/videos from both the front as well as the rear camera in all scenarios.

The Zero 8i carries a heavy duty 4,500 mAh battery backed by an ultra-Power Marathon technology that optimises the power used by the apps and thereby increases 25% battery backup. The phone comes with 18W charger in box with a 33W fast charge support that has the capability of charging the device from zero to 70% within 30 minutes.

Overall, the Zero 8i is a big powerful phone with the latest specs, impressive camera capabilities and long battery life.

■ **Estimated street price: ₹15,999**

BLUEI MASSIVE 4 HEADPHONES

Perfect for students and working people

Massive 4 is an extra bass headphone that gives clear and balanced acoustic sound

SUDHIR CHOWDHARY

NOWADAYS, HEADPHONES (WIRED or wireless, in-ear or on-the-ear) have emerged as the ideal device for consumers to gift to their near and dear ones, for the simple reason that many among us continue to work or take online education from within the confines of our homes. Especially the wireless variants that are easy to carry and provide a hassle-free experience for life-on-the-go.

Mobile accessories brand Bluei has brought out a good-sounding wireless headphone, Massive 4, that is designed for working professionals and students. It comes for an affordable ₹1,750 and I reckon it will especially come in handy for students (who are doing a lot more video calls and online distance learning these days) to pay the much-needed attention at the time of interaction with their teachers.

The Massive 4 is a compact, lightweight, rough-n-tough, stylish wireless phone with a long battery life. It comes in a foldable/collapsible design, armed with extra soft cushions and is beautifully designed in metallic colour earrings with an adjustable band. The headphone is compatible with all cellphones, music players, portable gaming devices, and computers. Being an extra bass headphone, it gives clear and balanced acoustic sound. There's a built-in mic with call answer/call end/ mute button that allows seamless switch between call and music.

Massive 4 has 40-mm drivers and adjustable earcups to ensure you enjoy a comfortable listening experience that is immersive. In terms of running, the headset is powered with a battery life of upto 15 hours. Music playtime is anywhere around 14-15 hours, talk time is 13 hours, while it takes just one hour to charge fully. Equipped with Bluetooth version 5.0, it offers a transmission distance of 10-15m.

As mentioned earlier, the Massive 4 is especially suited for use during online classes or important work calls since the mics can isolate your voice from background noises, thanks to a built-in mic and mute button that allow you to seamlessly switch between call and music.

■ **Estimated street price: ₹1,750**

Investor

MONDAY, DECEMBER 28, 2020

EXPERT VIEW

We believe DMART is well placed given its strong execution capabilities, disciplined EDLP/EDLC strategy, lower cost of operation and streamlined distribution aiding penetration into newer markets

—Axis Securities

AVENUE SUPERMARTS RATING: **BUY**

Company on top of the list of F&G retail players

PAT CAGR of 25% expected over FY20-23e; valuation's attractive given prospects; initiated coverage with 'Buy' and TP of ₹3,100

DMART'S STRONG EXECUTION capability with a stellar execution track record, places it on top of the list among all Food & Grocery (F&G) retail players. Tested business model with consistency in providing highest discounts on a profitable basis helps DMART to outperform competition. The company has ramped up its store expansion and its cluster based expansion aids in trimming costs and supporting margins. DMART has delivered strong growth with a CAGR of ~36%/40%/47% in Revenue/Ebitda/PAT respectively, over FY12-20.

We expect it to deliver a CAGR of ~23%/24%/25% in Revenue/Ebitda/PAT, respectively, over FY20-23e on account of: (i) Value retailing (consistency in providing discounts) remains the primary moat; (ii) low cost of operation (majority of the stores are company owned); (iii) continuous store expansion through a cluster based approach; (iv) healthy SSSG and balance sheet with no liquidity constraints; (v) superior return ratios despite heavy investment in assets.

At CMP, the stock trades at 41x EV/Ebitda on FY23E earnings (3-year avg EV/Ebitda is 54x), which we believe is attractive given the strong revenue growth over FY20-23e with large headroom for expansion going ahead. We are initiating coverage with **Buy** and a TP of ₹3,100 (48x FY23e EV/Ebitda) which implies 16% upside from the current levels.

Value retailing remains the primary moat: Despite larger revenue dominated by food and grocery business coupled with thin margins (8.6% Ebitda margin), DMART provides lowest cost offerings to customers consistently, in turn gaining loyalty, a key factor for driving footfalls. DMART has maintained the lowest execution cost aided by a cluster-based expansion strategy, lowest operation cost among peers by outsourcing ~80% employees and minimal rental cost and optimum working capital with the timely payment of payables reaping higher cash discounts.

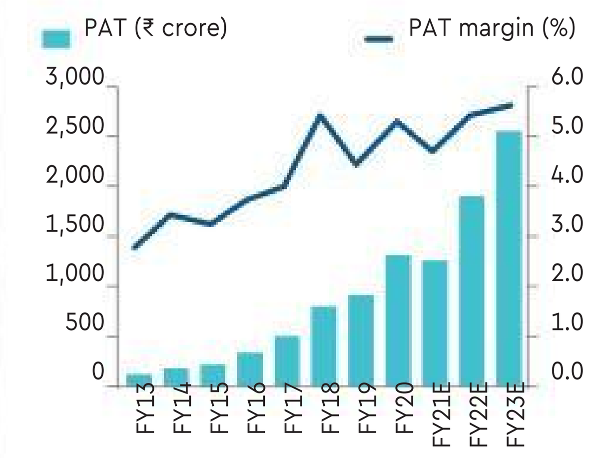
Large headroom for expansion with focus on D-Mart Ready: The company has a strong presence in southern and western regions which majorly contribute to the revenues. It has established an extensive cluster-based distribution network comprising 220 stores and ~225 DMART Ready stores as of Q2FY21. We expect it to add ~100 stores till FY23e with ~80% of the stores in the existing clusters and ~20% would be new clusters for which it raised ₹ 4,000 cr through QIP in FY20.

Strong balance sheet and return ratios: Despite capital intensive strategy, the company has sustained an average ROE and post tax ROCE of 15%+/13%, respectively, which are expected to be maintained. It has maintained healthy operating cash flows, asset turns (~5x) and Ebitda margins over the years. Its B/S remains strong and comfortable with Net Debt/Ebitda and Net Debt/Equity of -0.05x/-0.01x respectively in FY20.

Robust long-term growth outlook: We believe DMART is well placed in the domestic retail industry given its strong execution capabilities, disciplined EDLP/EDLC strategy, lower cost of operation and streamlined distribution network aiding penetration into newer markets.

AXIS SECURITIES

PAT to post CAGR of ~25% over FY20-23



Source: Company, Axis Securities

AUTO & COMPONENTS

Prospects are strong for tyre makers

Volume estimates up; rise in rubber prices a worry; Apollo Tyres downgraded to Reduce; TP raised for MRF and CEAT

WE HAVE REVISITED assumptions on tyre companies under our coverage due to our increase in volume assumptions for truck OEM demand and the impact of sharp rise in raw material costs. Replacement demand is quite strong and companies have been able to increase prices in the replacement segment to offset RM headwinds. We believe OEM demand will likely see a multi-year upcycle. Hence, we raise fair values of companies to incorporate higher volumes.

Expect domestic tyre industry volumes to grow by 6% CAGR over FY2020-25E

We expect domestic tyre industry volumes (in units) to grow by 6% over FY2020-25e led by (i) strong recovery in OEM volumes and (ii) stable replacement demand trends. In terms of segments, we expect PCR and M&HCV segments to grow by 5% CAGR over FY2020-25e and the 2W segment to grow by 6%. Over the past two years, tyre industry demand has been impacted by weak OEM demand, especially in the M&HCV segment (49% of the segment by volumes).

With economic activity picking up, we expect the OEM segment to grow by 6.2% CAGR and the replacement segment to grow by 5.5% over FY2020-25e. As per our channel checks, replacement segment demand continues to remain strong, especially in the farm equipment and M&HCV segments, and with OEM segment demand recovering, we expect tyre industry growth prospects to remain strong in the near term.

Sharp surge in NR price a concern

Over the past two quarters, international rubber prices (on average) have increased by 72% led by (i) strong recovery in Chinese demand (China accounts for 43% of the global NR demand); and (ii) production-related issues. As per ANRPC, global rubber production will decline by 9% y-o-y in CY2020e. As a result, we expect global NR inventory to decline to 3.5 mn tons in CY2020e from 3.7 mn tons in CY2019.

NR accounts for around 35% of RM cost of domestic tyre companies. As per our calculations, a 10% increase in natural rubber prices would require a 2% price hike by the tyre companies. As per our channel checks, the companies have taken a price increase of 1-3% in December to partly offset RM pressures. Overall, we believe that gross margins of domestic tyre companies have peaked in the last quarter and will likely decline over the next two quarters driven by hardening of RM prices and an inferior product mix (higher mix of OEM segment).

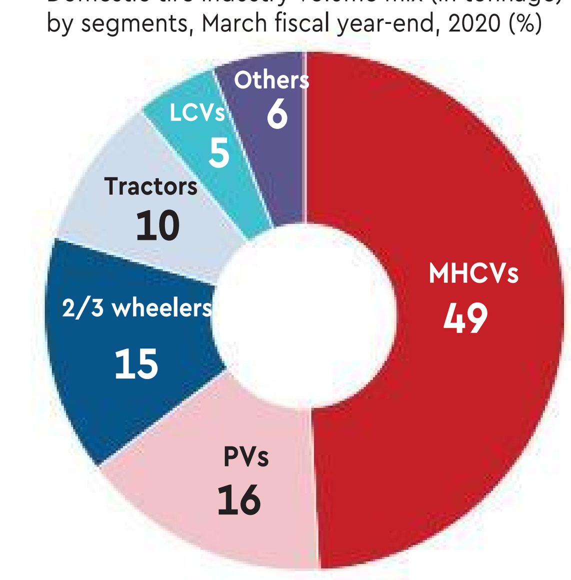
Increase our FV for CEAT and MRF

Overall, we have marginally increased our volume assumptions for the domestic business and Ebitda margin assumptions due to cost-cutting initiatives partly offset by RM headwinds. We have downgraded Apollo Tyres to REDUCE rating (from BUY earlier) due to fair valuations and kept our FV unchanged. We have increased our FV for CEAT to ₹1,250 (from ₹1,200) and maintain ADD rating. We have increased our FV for MRF to ₹68,000 (from ₹63,325) and maintain SELL rating due to expensive valuations.

KOTAK INSTITUTIONAL EQUITIES

M&HCV segment contributed 49% of volume in FY2020

Domestic tire industry volume mix (in tonnage) by segments, March fiscal year-end, 2020 (%)



Source: Company, Kotak Institutional Equities estimates

WESTLIFE DEVELOPMENT
RATING: **NEUTRAL**

Stock offers great opening for investment

However, valuations limit upside; coverage initiated with Neutral and TP of ₹440

WLDL, WHICH IS focused on establishing and operating McDonald's restaurants across West and South India through its wholly-owned subsidiary Hardcastle Restaurants Pvt (HRPL), offers an exciting investment opportunity in the Indian QSR (Quick Service Restaurant) space on account of the following factors: The large Indian Food Service Industry (FSI) is expected to deliver 9% CAGR in the coming years, and QSRs are best placed to tap this opportunity. With their affordability, aspirational branding, higher convenience, scale benefits, and technological edge, QSRs are expected to grow at 19% CAGR over FY20-25e.

WLDL offers strong growth potential with 3x store network expansion potential, robust SSSG performance led by brand extensions, profitable and improving unit economics, and improvement in return ratios. We are encouraged by the long term structural opportunity. However, the current valuations seem to fully price in the near term upside. We initiate coverage with a **Neutral** rating and TP of ₹440.

Valuation: WLDL ticks all the boxes as an attractive investment from a potential topline and earnings growth perspective. It has already demonstrated strong performance in recent years. Once the company emerges out of the COVID-led disruptions, this is one of the few businesses among consumer/retail peers that can compound earnings at 20% or higher. This is reflected in our forecasts of ~20% Ebitda CAGR over FY20-25e. There is, therefore, a compelling case for investment over the next three years.

MOTILAL OSWAL

Financials Snapshot (₹ bn)

Y/E Dec	2020	2021E	2022E
Sales	15.5	9.4	15.1
Sales Gr. (%)	10.4	-39.2	60.0
Ebitda	2.1	0.1	1.8
Margins (%)	13.8	1.5	11.8
Adj. PAT	0.1	-1.2	0.0
Adj. EPS (₹)	0.6	-7.7	0.2
EPS Gr. (%)	-56.4	P/L	L/P
BV/Sh.(₹)	0.0	0.0	0.0
Ratios			
RoE (%)	1.6	-23.1	0.6
RoCE (%)	9.4	-8.2	10.3
Valuations			
P/E (x)	703.9	NM	NM
P/BV (x)	11.3	14.3	14.2
EV/Ebitda (x)	31.4	468.4	37.6

Source: Company data, Motilal Oswal estimates

Personal Finance

INTERVIEW: **PRIYA DESHMUKH GILBILE,** Chief Operating Officer, ManipalCigna Health Insurance

Comprehensive health cover a necessity

People are proactively looking to increase their coverage and comprehensive health insurance has become a necessity, along with EMI and loss of pay cover which are some of the health emergency covers that might come up as we move forward, says **Priya Deshmukh Gilbile**, *chief operating officer, ManipalCigna Health Insurance in an interview to* **Saikat Neogi**. *Excerpts:*

PORTRAIT: SHYAM KUMAR PRASAD

With Covid-19 pandemic, are people increasingly looking at a comprehensive health insurance plan?

Against the Covid-19 backdrop, priorities have changed completely as consumers are more concerned about job loss, recession, financial security as well as health and well-being. Over the last several months, there is an increase in awareness among consumers about buying health insurance policies. Health insurance is a living benefit product and there is a shift happening in the mindset of the consumers. In the hierarchy of needs, health has claimed a primary position. People are proactively looking to increase their coverage and comprehensive health insurance has become a necessity, along with EMI and loss of pay cover which are some of the health emergency covers that might come up as we move forward. While family floater was a great thing at that point of time, in today's environment comprehensive individual cover with higher sum insured and Super Top Up is more relevant.

Do you see a preference for online purchase of health insurance? How can they buy the right product online?

The pandemic has led to digital acceleration and social distancing is making customers adapt to online purchase and service. Agents and other distribution teams are also adopting digital methods of marketing, sales and service. This has presented an opportunity for change of business models, from traditional face-to-face to phygital models. More informed customers are expected to buy online and customisation of products with co-creation facility with smooth customer onboarding and servicing can help drive penetration.

Before buying the right insurance product, it is important to assess the size of cover needed, and choose a plan after considering what is covered, not covered, exclusion, specific waiting period, PED condition. Besides, look for inflation adjusted Sum Insured, disease-wise sub limits, room rent and ICU sub limits, restoration benefits, ease of claim process (cashless & reimbursement). And lastly, additional benefits such as cumulative bonus booster, rewards for a healthy lifestyle amongst several others.

What kind of innovation is required in health insurance?

We have to re-imagine to make health insurance relevant for the customer yet sustainable. We will also need to ensure that we continue to drive affordability, predictability and simplicity in health insurance by focusing on; making it affordable —value-based affordability and not always price-based; making it predictable—take surprise out of the system during the time of claims, digitalise claims to drive transparency and help people make informed health care choices. And finally making it easier for the people to get the quality health care they need, make products simple to understand yet be comprehensive as per the customers evolving needs.

How would the WeCare infectious disease management programme help your policyholders?

Keeping in line with our commitment of doing more for customers in times of illness and wellness, we launched 'WeCare', a holistic Infectious Disease Management programme. The primary purpose is to help protect our customers' health from common infectious diseases and ensure they have access to a knowledge series regarding what is best for their health, when it comes to preparing for and combating a host of infectious diseases. There is a 24x7 doctor helpline for any infectious diseases such as fever, flu, diarrhoea and others with doctor home visits based on our expert advice. Further, to help customers better understand the state of their health, regular detailed tele-follow-ups are done to check on a patient's condition, offer advice and provide assistance in hospitalisation if required.

What makes a bond illiquid, compared to a stock

Compared to corporate bonds, treasury bonds or bonds issued by the government are more liquid

YOUR MONEY

SUNIL K. PARAMESWARAN

LIQUIDITY IS A major factor when considering investment in a security. In a liquid market there will be plenty of buyers and sellers. If the market is characterised by a many buyers, their buying pressure is likely to make prices zoom up. On the contrary, if the market is characterised by too many sellers, prices are likely to be depressed. It must be remembered that time is also money. The longer one has to wait to liquidate an investment, the greater is the interest income that is foregone.

Liquidity in investments

Stock markets are fairly liquid compared to bond markets. Blue chip stocks, in particular, are highly liquid. The psychology of stock traders is to buy on expectation of a capital gain, and then book profits when they feel that the market has plateaued. Subsequently if the prices decline sharply, such investors will re-enter the market in the form of long positions. Bond traders are, however, wired differently. When an issue is new, there will be active buying and selling activities, and consequently, liquidity is unlikely to be an issue. However, once the bond becomes seasoned, most holders will simply hold the security to maturity, while collecting coupon payments along the way.

For a given maturity, the most recently issued bond is said to be on-the-run. A security with the same term to maturity, but which has been issued earlier, is said to be off-the-run. Due to the psychology of bond traders, on-the-run securities are more liquid than off-the-run securities. Consequently, while both are structurally identical, the former are characterised by higher prices, which means lower yields.

Bonds are relatively illiquid

A second reason why bonds are relatively illiquid compared to stocks, is because there are too many of them in the market, which differ with respect to the coupon, month of maturity, and the year of maturity. Consequently, each security sees limited trading. Municipalities are big issuers of bonds in countries such as the US. At any point, a buyer has access to almost two million types of issues.

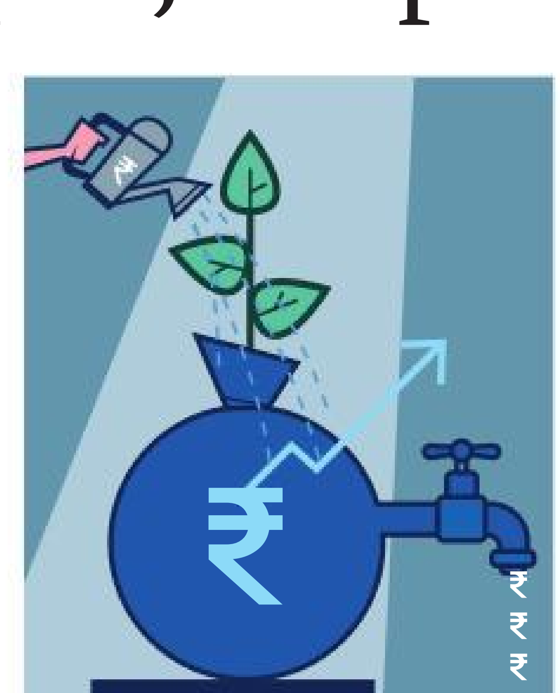


ILLUSTRATION: SHYAM KUMAR PRASAD

Stocks are usually traded on an exchange. In India, with the entry of the National Stock Exchange, transparency and liquidity have increased tremendously. The most sought-after stocks are characterised by high liquidity, and investors can buy and sell easily. However, very few bonds are traded on exchanges. Most of them trade over-the-counter (OTC), in a market made by dealers and brokers. While stock market data is regularly disseminated and is easily available to potential investors, data on bond prices and yields is hard to get.

Compared to corporate bonds, treasury bonds or bonds issued by the government are more liquid. This is true for two reasons. The number of treasury issues available at a point in time is lower than the number of corporate bonds available. Also, the size of a treasury issue is much bigger than that of a typical corporate bond issue. Consequently, for each maturity date, the availability of treasury bonds is greater.

The writer is CEO, Tarheel Consultancy Services

BrandWagon

MONDAY, DECEMBER 28, 2020

NUMEROLOGY

96% Indians surveyed plan to upgrade their entertainment devices in next 6 months

94% willing to opt for premium subscription for enhanced video & audio quality

97% increased their monthly spends on content by 48%, compared to start of the year

— Dolby study

NEW YEAR SPECIAL

Building advantage in adversity

The glass is likely to be more than half full for India's retail sector in 2021

Rachit Mathur

LATE LAST YEAR, BCG's retail leadership co-created a vision for the future of retail. We crystal-gazed how it will be shaped by consumer expectations anchored around seamless interactions with brands and products, customisation, next-gen convenience and responsible consumption. Candidly, I felt this was some time away for India, and would require significant demand and supply-side evolution. However, within a year, Covid-19 has accelerated that vision and brought it within reach. The pandemic has changed the 'consumer ask' and altered the way they spend and shop. This shift in consumption behaviour is engendering opportunities for retailers to redesign their offerings in order to optimally meet consumer expectations.

Changing preferences

For grocers, the imperative has been to tap the changing shape of food demand. Key changes such as increased cooking at home, higher emphasis on health and hygiene, new price-purpose equation across categories, and enhanced digital exposure offer food retailers unique differentiation opportunities. We believe that almost a third of the world's food trade will change hands, as retail channels realign to these shopper behaviour changes. The focus now is to recover footfalls through a refreshed, contemporary proposition and experience. Further, the Reliance-Future consolidation can significantly disrupt the landscape once regulatory clarity emerges and the pace of integration becomes clearer.

For discretionary category retailers, the pandemic happened at an inopportune time. Saddled with fresh inventory, retailers have had to make multiple changes mid-air. Focus has been on reducing operational costs, correcting inventory, and ensuring float in the balance sheet. Leading retailers like AB Fashion and Arvind raised sizeable capital through rights issues and through non-traditional strategic investors. Compounding the challenges are the changing preferences of consumers. Online shopping, virtual brand interactions, wardrobe shifts towards casuals and essentials, and looking for product/style inspiration from the larger social world are now becoming the norm. The current attention is to bring back category traction and retail footfalls anchored deeply around omnichannel models.

The 'e' disruption

E-commerce and delivery-led businesses have witnessed a steady trajectory back to growth. Riding on an over-supportive supplier base and active consumer communication about value chain hygiene, e-tailers have gained market share. Most FMCG companies have, at least, doubled their e-commerce business (the channel is now 5-6% of organised FMCG), and marketplaces are now the largest customers for leading footwear brands. A significant shift in India's media consumption led by OTT and video has amplified a set of engagement vectors for digital marketers.

A disruption is imminent in the e-enabled organised wholesale space which will 'enable kiranas at scale'. With traditional trade being the majority of India's trillion-dollar retail market, even a decade from now, this association with leading eB2B players can have significant upsides. Players such as Flipkart wholesale and Reliance are expected to rapidly formalise distribution across categories — driving efficiencies and, potentially, a shift in the profit pool between the manufacturer and channel.

Looking forward, the glass is likely to be more than half full. Demand will make a slow comeback and large surviving retailers will have lighter balance sheets and cost structures to stand ground. Ensuring that these inefficiencies do not sneak back is imperative. For grocers, agri reforms may open a set of interesting opportunities to structurally improve their customer offering and profitability. Retailers are well positioned to drive the narrative around socially right and responsible consumption, while also owning "properties" around local/ traditional products and ethical sourcing practices. The digital impact of marketing, influence, and commerce will gain further currency, creating differentiated partnership opportunities and unconventional competition.

External disruption has highlighted that operating activities of demand sensing and supply planning can be done with dramatically lower lead times and higher accuracy. For the retailing ecosystem, institutionalising these as the 'new normal way' of organisational working will be key. Lastly, retailers will need to think through their 'right to coexist and flourish' in a market with some very large channel players.

A colleague told me to always test if my clients were thinking and acting to double value in five years; else, without making a choice, they may not be in business in five years. While the path towards value creation is clear, the road is hard; it's time the tough get going.

The author is MD & partner, India lead — consumer and retail practice, BCG

2020 ROUND-UP

Five brands that caught my eye

Sumanto Chattopadhyay

ZOOM: HACKERS INSERTED porn clips into stiff-upper-lip Zoom meetings. Haters boycotted the app because it was 'Chinese'. And it made 'Am I audible?' the question of the year. For me, though, it's the defining brand of 2020.

Zoom helped keep businesses afloat through the pandemic. It even engendered its own culture: schizophrenic fashion for your camera-facing bits; 'e-charisma' (smile more, nod more, avoid the 'resting b*tch face'); and for escapists, virtual backgrounds which they tend to dissolve into, like the Cheshire cat. Not least, there were the Zoom oopsies: people forgetting to switch off the camera during loo breaks. And (I'm not lying) a corporate leader getting sacked for deliberately exposing himself during a meeting!

Facebook: I love the Facebook film. No, I'm not talking about *The Great Hack* on Netflix. I mean the *Pooja Milk Centre* ad for Facebook India. A story about the power of generosity, it could easily have become cheesy. But instead, the brand kept it subtle. And brought its role as an enabler organically into the narrative.

This viral video is over seven minutes long! (Umm, you were saying, 'People don't watch anything over seven seconds nowadays'?) If you haven't seen it, please do. And take my *#DryEyeChallenge*: if you can get through it without shedding a tear, well, then, I'll commend you for your heart of stone.

Kiran Mazumdar-Shaw: Liquor's loss is medicine's gain: Kiran Mazumdar-Shaw topped her course in brewing, but was unable to get a job as a master brewer because it was considered 'man's work'. Instead, she started an industrial enzyme manufacturing firm from her garage in Bengaluru, with a capital of just ₹10,000. Against all odds, she grew it into Asia's leading biopharmaceutical company, Biocon.

Kiran Mazumdar-Shaw is a fine example of not just a human brand, but a humane one. She makes affordable medicine for cancer, diabetes and more. She repurposed Biocon's psoriasis drug to treat Covid. And when she herself contracted the disease, she shared her experience of it publicly — as an antidote to the prevailing fear and misinformation. Mazumdar-Shaw is the face of compassionate capitalism. A philanthropist, she has pledged to donate half her wealth to charity. Brand purpose is supposed to be about living your philosophy. And she certainly shows us how to do it.

In this era, when brands are supposed to respond to everything all the time, Corona beer maintained a dignified silence — waiting it out till better sense prevailed

Himalaya Pure Hands: Along with Buddhism and yoga, the namaste is one of the greatest things to come out of India. But while the world is waking up to its value, we seem to have ditched it for the handshake — a downright dangerous act in Covid times.

The namaste is the most hygienic greeting, hands down (sorry, couldn't resist). So, it's apt that Himalaya launched its Pure Hands hand hygiene range with an ode to it — describing the namaste as *#ThePurestGreeting*, one that 'only spreads love'. I love this lyrical, soulful film because it shows the relevance of our cultural heritage. To quote from the ad, the namaste is 'a greeting from our ancient past to our future'. Truly, it is.

Corona: 'Corona beer virus' was, at the start of the pandemic, among the most searched phrases on Google. Apparently, millions of consumers couldn't tell the difference between the beverage and the affliction. Sales of this Mexican beer hit rock bottom. I know that David Ogilvy said that the consumer is not a moron. But I struggle to keep the faith in this instance.

In this era, when brands are supposed to respond to everything all the time, Corona beer maintained a dignified silence — waiting it out till better sense prevailed.

So let's make a toast — to a safer, smarter world in 2021 — with a Corona beer, of course. Salud!

The author is chairman & CCO, 82.5 Communications

In The News

Dentsu International restructures The Story Lab

dentsu

DENTSU INTERNATIONAL HAS merged its celebrity, influencer and sports marketing division, C'Lab, with its global branded content division The Story Lab (TSL) in India. Deepak Kumar, the erstwhile director of C'Lab, will now lead the business in India as country head of TSL. The merger is aimed at "simplifying clients' needs in the content space and leveraging TSL's footprint and IPs across the globe", said the official statement.

RK Swamy Hansa promotes S Swaminathan

RK SWAMY HANSA, the marketing services group, has announced the elevation of S Swaminathan, co-founder and CEO of Hansa Customer Equity (Hansa Cequity), as executive director – group strategy. With this, the company hopes to drive integrated technology and analytics-driven growth in marketing services, and build a 'total digital' blueprint.

Pulp Strategy wins digital mandate for Whirlpool

HOME APPLIANCES COMPANY Whirlpool has assigned its digital mandate (in SAARC countries) to Pulp Strategy. The agency will handle the brand's presence across digital platforms, including building and managing technology, media planning and buying, digital creatives and content, as well as social media.

Eros Now Select expands its footprint

STREAMING SERVICE EROS Now has now made its content available through Eros Now Select for Apple TV channels on the Apple TV app in 11 new countries, including Australia, New Zealand, Singapore and South Africa.

Cabinet approves revised DTH service guidelines

AS PER THE revised guidelines, DTH licences will now be issued for a period of 20 years, instead of 10 years, and may be renewed for 10 years at a time. Further, the guidelines would also allow 100% FDI in the DTH sector, which was restricted to 49% earlier.

Madison Media strengthens Kolkata operations

VANDANA RAMKRISHNA, VICE president, Madison Media Ace, will now oversee the Kolkata operations, apart from her responsibilities in the Mumbai office.

Motobahn

MOTORCYCLE REVIEW: TRIUMPH BONNEVILLE T120 BLACK

Bored of new metal? Here's that '60s feel

Its design—while vastly different from the ones sold 70-odd years ago—has that retro feel to it

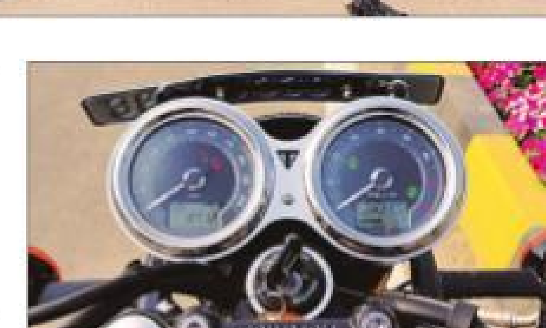
VIKRAM CHAUDHARY

MOTORCYCLES ARE A different breed. In some models, the design that was popular in the 1950s and 60s still doesn't look dated, 70 years later. Many companies have a separate range of such models, called 'classics', 'retro modern', and so on. In India, these include certain models by Jawa, Royal Enfield and Triumph. We ride one, the Triumph Bonneville T120.

The design

Because it's a classic, the Bonneville T120 has an analogue-plus-digital instrument cluster, which displays all the needed information such as speedometer, tachometer, trip meter, fuel level, range, service indicator, clock, etc. The design of the motorcycle—vastly different from the ones sold 70-odd years ago—has that retro feel to it. The engine, however, is truly modern: 1200cc, 79 horsepower and 104 Nm torque, mated to 6-speed manual gearbox.

The quality is what you would expect in a 21st century premium machine—from plastics to metal to seat fabric to paint job, everything is high-end.



The riding position keeps arms and shoulders relaxed and back straight, with controls at a comfortable reach

The ride

At 224 kg, the Bonneville T120 isn't very heavy, and 79 bhp ensures it can accelerate faster than some sports cars—in my rough calculation, it did 0-100 km/h acceleration in less than 5 seconds. Power delivery through the gears is astonishing; let's say, you have to go from 40 km/h to 80 km/h in third gear, it'll do in the blink of an eye.

Both front and rear are twin shockers each, sourced from KYB. Because the seat is firm and the riding position keeps your back straight with arms and shoulders relaxed—with controls at a comfortable reach—one can easily do interstate rides on the Bonneville T120. However, I didn't really find it supremely comfortable on some narrow, broken streets of Delhi—for example, the turning circle radius, it appears, is bigger than it should be.

The price

Priced Rs 9.98 lakh (ex-showroom), the Bonneville T120 isn't a bike for the masses—and is expensive (as compared, say, to Royal Enfield Interceptor that is half the engine size and similar proportions, but one-third the price). But the Bonnie is obviously far more unique, and can be your first big bike that's as easy to ride as any small Japanese city bikes.

(The difference between T120 and T120 Black is that the latter has black detailing on the engine and exhaust pipes; both are priced similar.)

INTERVIEW: GIRISH WAGH, President, Commercial Vehicles Business Unit, Tata Motors

Covid-19 was a black swan event for the CV segment

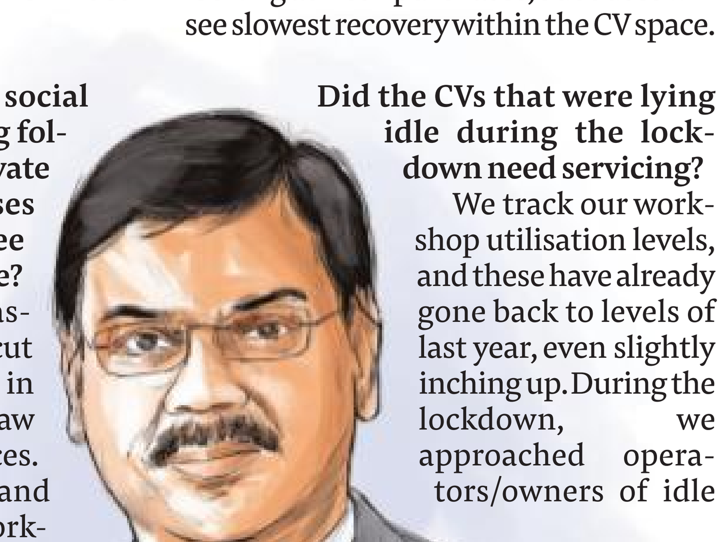
With economic activity picking up pace, the commercial vehicle (CV) sales turnaround may be round the corner. "Q2 sales are better than Q1, and in Q4 we expect to outperform the Q4 of last year," says Girish Wagh, president, Commercial Vehicles Business Unit, Tata Motors, in an interview with FE's **Vikram Chaudhary**. *Excerpts:*

By when do you see demand returning to normal in the CV segment?

Covid-19 was a black swan event for the CV segment; it followed axle-load regulations, reduced freight demand, BS6 impact, retail finance constraints, etc. It aggravated the slowdown the segment was already going through. But Q2 sales are better than Q1; in October and November our top line numbers in terms of wholesales were almost equal to those in the same months of the previous year. In Q4, the segment might perform better than the Q4 of last year.

What about buses? Due to social distancing norms still being followed and people using private vehicles, do you think buses sub-segment may not see recovery for quite some time?

Buses, or commercial passenger vehicles, saw a savage cut of upwards of 80% (in sales) in H1FY21. But within that, we saw rising demand for ambulances. As and when schools open and corporates revise their work-from-home policies, the demand will return; I also expect state transport undertakings to start looking at fresh purchases, but buses will see slowest recovery within the CV space.



PORTRAIT: SHYAM KUMAR PRASAD

Did the CVs that were lying idle during the lockdown need servicing?

We track our workshop utilisation levels, and these have already gone back to levels of last year, even slightly inching up. During the lockdown, we approached operators/owners of idle trucks and buses and offered servicing to ensure their business restarts smoothly.

Have any dealers gone out of business?

The industry is under stress. But every stakeholder—from dealers and suppliers and OEMs—worked hard to identify cost elements that could be controlled. At Tata Motors, as we prepared our business continuity plans, we did the same for dealers as well. As the business is coming back to normal, we have seen that these steps we took have been helpful.

What are your views on the vehicle scrappage policy?

It will be beneficial not only for the industry because it would lead to replacement demand, but also in terms of reducing pollution levels. The policy will also lead to job creation.

Infrastructure

MONDAY, DECEMBER 28, 2020

EXPERT VIEW

For FY21 as a whole, we believe that with the fiscal situation of both the Centre and state governments already under pressure and further worsening likely due to Covid-19, tendering and awarding activity will remain subdued

—Emkay

RURAL ELECTRIFICATION

Many micro units still out in the cold

More than 40% of such enterprises in four major states make do with diesel to meet their power needs, jacking up operational costs for them

VIKAS SRIVASTAVA

THE ELECTRIFICATION DRIVE which saw India achieve 100% coverage in 2018 has left out in the cold more than 40% of rural micro enterprises in four major states with loss-making discoms, with these entities still dependent on diesel to run operations. The state utilities have either failed to bring them under the grid or provide them uninterrupted supply of electricity, leading to high operational costs for the micro enterprises even as the discoms are deprived of an important source of revenue.

As per the findings of a recent survey conducted by Smart Power India, in partnership with the Rockefeller Foundation and Niti Aayog, on 25,000 customers across four customer groups in 10 states, the availability of electricity infrastructure has significantly improved in states. But the quality of service and supply has not met customer expectations.

Jaideep Mukherji, CEO of Smart Power India, tells *FE* that maintenance of diesel gensets by micro enterprises in rural areas is like engaging in another business activity. "For instance, while the cost of using two diesel gensets for a petrol pump is around ₹20,000 per month, the additional cost of maintaining an operator, a technician and a storage facility is equal to the cost of the fuel. If it gets regular supply of electricity the costs would come down to ₹7,000 per month".

He adds, "unlike rural households which were targetted through the Saubhagya scheme, there has been no pointed effort to reach micro-enterprises. In fact, the Saubhagya scheme should have brought within its fold all the consumer segments and then looked at the challenge of supplies."

Shubhranshu Patnaik, partner, energy, at Deloitte India, says, "while micro enterprises closer to the network were mostly included in the grid structure, those far from the villages might have got excluded as the core focus of the programme was household electrification. Getting them into the fold would be up to the discoms on normal merits of the cost-benefit of extending the infrastructure, now that grant funding would not be available."

Significantly, of the 63.33 million MSMEs in India at present, 63.03 million are micro enterprises. With the average consumption of diesel by micro enterprises pegged at around 250 litres per month, getting connected to the grid would not only translate into huge savings for these enterprises but also gains for discoms.

Santosh Kamath, partner, energy, at KPMG says, "It is possible that supplying to micro enterprises does not make commercial sense for discoms given that tariffs are subsidised for them in many states. The other factor is the reliability of the network, since there are a lot of technical and tripping-related issues which call for 100% back-up for operations."

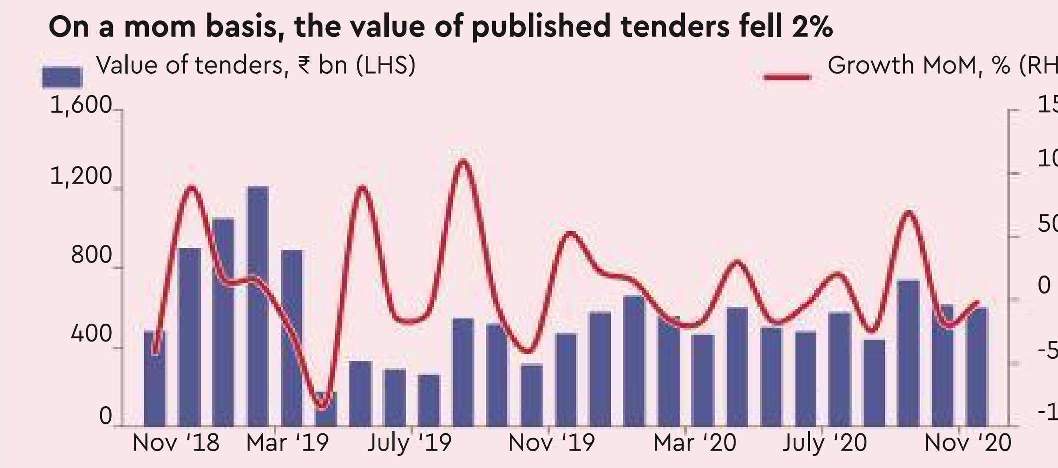
Mini grids are cited as the most appropriate solution in this context, although the existing approaches have been heavily dependent on subsidies and grants. What is needed is a business model that would make mini grids commercially viable, while enabling last-mile distribution of electricity. Mukherji says Energy Service Companies (ESCOs), which organisations like his support, have a vital role to play in the mini grid value chain. "Today, we have six ESCOs that operate 95 plants across the states of U.P., Bihar and Jharkhand, with a strong pipeline of new plants. Their mini-grids connect over 28,000 customers, 3,000 commercial enterprises and service over 150 anchor loads including telecom towers, fuel stations and rural banks," he says.

DATA MONITOR

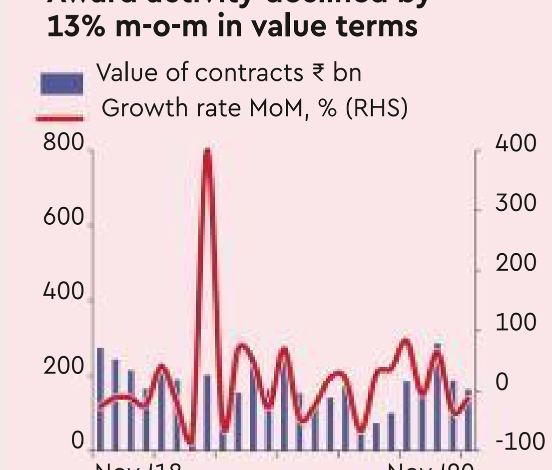
Tendering up 27% y-o-y but awards fell in Nov

Tendering activity in November 2020 rose 27% y-o-y on a low base but was down 2% m-o-m, with a total value of ₹600 bn — in FY19, the average monthly rate of tender value was ₹765 bn, which came down to around ₹480 bn after FY19. Excluding the orders won by L&T, awarding activity in the month, in value terms, was down 42% y-o-y and 13% m-o-m. The total awards stood at ₹164 bn vs a monthly rate of ₹282 bn in FY19 and ₹158 bn since then.

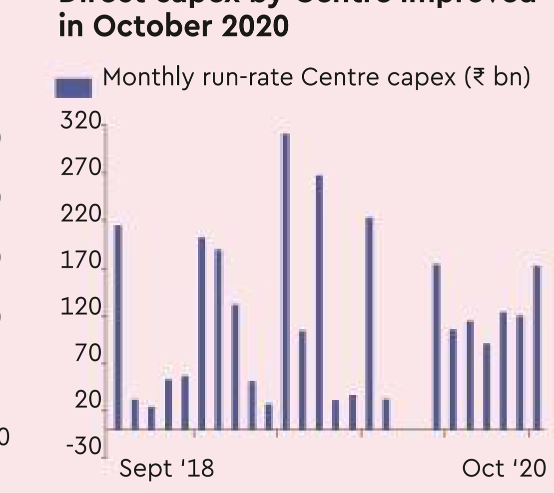
On a mom basis, the value of published tenders fell 2%



Award activity declined by 13% m-o-m in value terms



Direct capex by Centre improved in October 2020



Source: Projects Today, Emkay Research

Quick View

GIC, ESR Cayman JV to invest $750 m on logistics, other assets

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. The JV would develop and own industrial and logistics facilities as well as acquire core assets, focussing on tier-1 and tier-2 cities across India. It would start off with an about 2.2-m-sq-ft build-to-core asset, located in close proximity to the large consumption hubs of Mumbai and Thane. 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."

Green light for road projects worth over ₹21,500 crore

UNION MINISTER NITIN Gadkari on Monday last inaugurated and laid the foundation stone for highway projects worth over ₹13,000 crore in Telangana. "Union Minister for Road Transport and Highways Nitin Gadkari inaugurated and laid the foundation of 14 NH projects in Telangana today through virtual mode. These projects include 765.6 km long roads worth ₹13,169 cr," the Ministry of Road Transport and Highways said in a statement. On Thursday, Gadkari inaugurated and laid the foundation stone for 18 highway projects worth ₹8,341 crore in Rajasthan. These projects are for a total length of 1,127 km, the ministry said.

Domestic air traffic grew 22% m-o-m in November

FURTHER RELAXATION IN aircraft capacity deployment coupled with festive season air travel demand helped recovery in domestic traffic in November, with passenger volume seeing 22% m-o-m growth, ratings agency ICRA said on Wednesday. A total of 63.54 lakh domestic passengers travelled by air in November, 51% lower than last year, according to DGCA data released recently. In October, traffic had declined by 57% over October 2019. The recovery in international traffic, however, is likely to get further delayed in the wake of fresh travel curbs by select countries following the detection of a new virus strain in the UK, the agency said.

Startups

VIDEO TECHNOLOGY

MultiTV brings video ERP solutions for OTT platforms, virtual events

The company's video technologies such as conversational video, graphics processing engine, video encoding and transcoding with low latency are powered by a comprehensive tech stack developed in-house

BANASREE PURKAYASTHA

Vikash Samota, founder & CEO, MultiTV

THE EXPLOSION OF live streaming, online gaming, ed-tech, health tech, retail commerce has created a huge market for video technology. No wonder then that Gurgaon-based MultiTV has emerged as a fast growing video platform player, offering virtual events, live streaming, OTT video tech platform and complete video tech stack for all business video needs.

"We have been adding customers at a rate of two customers a day since July this year," says Vikash Samota, founder & CEO, MultiTV. "Video requirements are consistently increasing across enterprises, media and telecom, sports and events, and retail and brands. These are the four verticals which we are sharply focusing on." Today, the firm has over 200 customers, including MXPlayer, SonyLiv, Zee5, Voot, Hungama, Flipkart Video, Hoichoi, HCL, Samsung, Reliance Industries, Hero, Xiaomi, Hyundai, Mercedes Benz, Asian Paints, FIFA, BMW, India Today, 9XM, Tripleplay, among others.

Samota founded MultiTV in 2014 and its first product was launched in 2016. That year, it secured funding from angel investors led by Nipun Sahni. "I saw a business opportunity for solutions that would support the OTT and live streaming sector by providing smooth and seamless stack for video technology. The enterprises would deliver video experiences while MultiTV would manage the complete back end from encoding, transcoding, subscribers management, or create a business/enterprise application on top of that-essentially a complete video ERP solution," he says.

MultiTV's flagship products are Creator and BeLIVE. Creator is an aggregated one-stop OTT solution which automatically manages video content execution. It gives businesses a platform to market their video content as a personalised viewing experience and monetise their content on their terms. BeLIVE is a PaaS (platform as a service), an owned IP that allows the client creative freedom of customisation. It is an all-in-one live virtual events platform where attendees can learn and interact with people from anywhere in the world with an integrated 360-degree distribution ecosystem.

With the Covid-19 pandemic changing how businesses interacted with their clients and partners, MultiTV enabled BeLIVE for large-scale virtual events such as exhibitions, digital concerts, AGMs, etc. The idea was to enable broadcasting, any kind of event over social media, website, or even integration with OTT platforms. "We are in a space where enterprises, brands, or agencies are looking for customisation (like whitelabeling, personalised sign ups, microsites, exhibition booths, AR/VR graphics, chat rooms and more) in a secure environment," explains Samota.

Along with these, MultiTV offers a bundled multiscreen transcoder and encoder called Streamline that enables automated content ingestion, transformation, and delivery with on-demand archiving. "By transcoding, we can easily stream our video content in multiple formats, multiple bitrates, and multiple definitions over any device," says Samota. Then there is Pulse—a comprehensive TV ad delivery and tracking platform, Video Commerce—an AI-powered video platform that provides a virtual showroom application for live product showcase and MicroLearn—an interactive learning video platform facilitated with deep analytics.

By March 2021, MultiTV expects 50% revenue each from both CREATOR and BeLIVE. With about 75% customer repeat rate, the company is witnessing 15-20% monthly organic growth. It is also expanding its global footprint by hiring sales teams in new markets such as the US and Europe. It offers its services to clients based on annual contracts and subscriptions as well as on the basis of just one event/one-time use.

It is aiming for a $100 million turnover in the next three years.

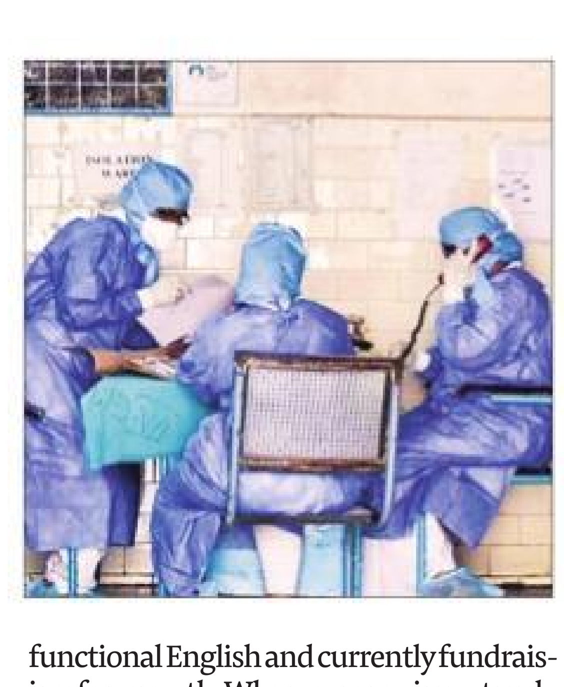
With a 50+ engineering team, MultiTV is strengthening its IP and tech stack. Its video tech such as conversational video, graphics processing engine, video encoding and transcoding with low latency are owned IPs, powered by a comprehensive tech stack developed in-house. The coding for these product offerings have also been done in-house. "We work on an API structure that facilitates development of customised applications depending upon the unique needs of the client," says Samota.

CO-RAKSHAK APP

Now a safety training app for essential workers

Co-Rakshak is a multilingual chat-based app to build awareness about the coronavirus

FE BUREAU



ONE OF THE biggest and most neglected challenges presented by Covid has been the information disconnect between governments, employers, health experts and essential service providers. This information disconnect is especially pronounced amongst the economically disadvantaged sections of the society. Post-lockdown, essential service providers and blue-collar workers have been forced to come out of their houses to serve the nation and feed their families – leading to a second wave of Covid infections. It is critical that these workers are adequately aware and trained for self-care while operating in their workplaces and congested living conditions.

Towards this, Utter App, in collaboration with Wadhwani Foundation, has introduced a safety training app called Co-Rakshak, for essential service providers to protect them against Covid-19 at their workplace and in their daily work routines. Ninad Vengurlekar, CEO, Utter App said, "Utter is an early-stage startup focusing on functional English and currently fundraising for growth. When coronavirus struck, we realised that information disconnect with regards to safety at the workplace has been an unaddressed area in the pandemic. So, we decided to use the Utter platform to build Co-Rakshak app to train the blue collar and essential services professionals in safety training related to Covid – in the context of their day-to-day jobs."

Basically this is a multilingual chat-based app combining text, video and audio content to build user awareness and training for essential service providers about the coronavirus. The app offers best practices and standard safety protocols to be undertaken at their workplace and at home. The app offers contextualised safety training for nine job roles in five languages—Hindi, Tamil, Telugu, English, and Kannada. The nine key job roles include delivery personnel, shopkeepers, facility management personnel such as security guards, home staff such as maids, caretakers, cooks, etc., police, transportation workers such as drivers, mechanics, etc., hospitality personnel such as housekeepers, government personnel and health professionals such as doctors, nurses, etc.

In the second phase, the app will cover over 40 job roles and make it available in nine Indian languages.

The content has been created in accordance with guidelines issued by WHO, CDC, FSSAI, ministry of health and family welfare, amongst others.

Quick View

India asked to pay up to $1.4 bn to Cairn over tax claim

INDIA HAS BEEN ordered to return up to $1.4 billion to Cairn Energy plc of the UK after the government lost an international arbitration over the retrospective levy of taxes. The three-member tribunal, which also comprised a nominee of the Indian government, unanimously ruled that India's claim of ₹10,247 crore in past taxes over a 2006-07 internal reorganisation of Cairn's India business was not a valid demand. India, it said, "failed to accord the Claimants' (Cairn Energy's) investments fair and equitable treatment" under the bilateral investment protection pact the nation had with the UK. The government was asked to compensate Cairn "for the total harm suffered" together with interest and cost of arbitration. While the order does not contain a provision for challenge or appeal against the award, the government said it would "consider all options".

World Bank, GoI ink $500-m pact for green road corridors

THE WORLD BANK and the Government of India on Tuesday inked a pact for a $500-million project to build safe and green national highway corridors. "The Government of India and the World Bank today (on Tuesday) signed a $500-million project to build safe and green national highway corridors in the states of Rajasthan, Himachal Pradesh, Uttar Pradesh and Andhra Pradesh," the Ministry of Road Transport and Highways (MoRTH) said. The Green National Highways Corridors Project would support MoRTH construct 783 km of highways by integrating safe and green technology designs.

Centre seeks special courts to settle project disputes

THE LAW MINISTRY has asked states to set up special courts to settle disputes related to infrastructure project contracts under a law which was amended two years ago, saying it is very important for improving the 'Ease of Doing Business' ranking of both India and the states. Citing the examples of the high courts of Allahabad, Karnataka and Madhya Pradesh, it has suggested that other high courts allocate a special day to make already functioning designated special courts deal with infrastructure project litigation as dedicated courts.

Education

EXPERT VIEW

So many edtech brands have emerged, making the sector highly fragmented, but none of them solve the pain points of e-learning: attention span, completion rate and individual approach. This is where Elite comes in; our smart AI engine guides users to a personalised upskilling and reskilling path.

—Rohan Krishna, CEO, EdSanta Education

THE ROAD AHEAD

New-age career options and skill sets for 2021

Skill sets that help make technology adoption easier for companies are likely to be popular in 2021 and the years beyond

NIKHIL BARSHIKAR

ILLUSTRATION: ROHNIT PHORE

THE YEAR 2020 was the one in which every element of the ecosystem witnessed a paradigm shift, paving the way for the 'new machine age' resulting in business operations and jobs changing drastically. Owing to the acceleration in the adoption of digitalisation across industries, here are the new-age career options and skill sets that will open new opportunities for job seekers in 2021.

Cloud architect/cloud developer

Covid-19 has accelerated cloud adoption, making cloud computing one of the fastest-growing technologies in 2021. According to a recent report, 88% of the organisations currently are using some form of cloud infrastructure.

Cybersecurity analyst

The exponential increase in cybercrimes such as breaches and phishing means global businesses will contribute approximately 12% CAGR in cybersecurity IT spending by 2021. New opportunities will open for cybersecurity analysts, information security analysts, security consultants, and more.

DevOps/cloud DevOps engineer

Infrastructure as Code (IaC) DevOps engineers will be required to deliver a secure infrastructure control system allowing decision-makers to revert to the reliable configuration in case of any catastrophic failure. DevOps engineers/cloud DevOps specialists will play a key role to ensure secure deployment to cloud-based services.

AI/ML engineers

Artificial intelligence and machine learning have taken the world by storm, especially in the current times when businesses need to reinvent their models as a result of the pandemic fallout. A TeamLease Services Report projects approximately 440,000 AI-related jobs worldwide. Some of the key trends to unfold in 2021 include commercial deepfake videos, AutoML, AI/ML in business forecasting and analysis, AI/ML in hyper automation, etc. The use of AI and ML in marketing for automated decision-making will continue to make marketing more intelligent in 2021.

UX/UI designers

Consumers have drastically shifted to online products that are convenient and easy-to-use with a user-friendly interface. Therefore, product design specialists such as UX/UI designers will be in high demand to solve everyday problems by creating innovative web-based solutions.

IoT engineer/developer

The Internet of Things (IoT) is the key focus area of the global technology industry. Roles of IoT architecture development, engineering and analysis are set to witness a boom in 2021 owing to a concrete interest from both the government and the private sector in IoT. In addition, the 5G technology will also play a massive role in IoT advancement in 2021.

> **Most businesses have shifted to building a digital presence. Those excelling in hyperlocal marketing and geo-fencing skills are likely to have an edge**

VR/AR/MR developers

Virtual reality, artificial reality and mixed reality are also career options owing to the five key industry trends in 2021, including:

- Increased merger of AI with AR & VR;
- Widespread use of AR and VR in most consumer products;
- Greater remote assistance;
- Improving navigation and transportation operations; and
- Boom in virtual events due to the Covid-19 lockdowns.

Finance

There will be widespread adoption in fintech and other BFSI (banking, financial services and insurance) operations with blockchain being at the core of business advancement. Furthermore, cybersecurity in the BFSI sector will open new roads for aspiring candidates.

Digital marketing

Most businesses, in the wake of the pandemic, have shifted to building a digital presence. Large brands were already using big data, smart devices, AI/ML with AR, VR and MR to understand their customers. Voice-based searches are also becoming popular amongst consumers. Digital marketers excelling in hyperlocal marketing and geo-fencing skills are likely to have an edge over others.

Thus, with technology integration being the core of business advancement in the current times, all the new-age career options and skill sets making technology adoption easier for companies are likely to be popular in 2021 and the years beyond.

The author is founder & CEO of Imarticus Learning, the edtech company

READYING FOR 2021

The need for upskilling in a digital-first world

Talent, skill and leadership management in the digital economy in the new normal

KAMAL DUTTA

THE YEAR 2020 has been monumental and the pandemic has made us realise the importance of small, everyday things that we always took for granted. The joy of stepping out of the house at any time, working with colleagues in the office—these are but some of the things that the pandemic has taken away from us this year. When things get back to a pre-pandemic normal, I believe that we will show a greater appreciation for these things.

The role of leadership in business continuity planning: Companies have had to undergo a lot of changes to adapt to this new normal of remote working. The roles of leadership and management have also changed and become more flexible than before. We saw a much smoother transition of 'work from office' to 'work from home' than was expected; although people brought their work into their personal spaces, everyone tried their best to maintain a balance between the two. The pandemic also compelled us to execute business continuity plans, which has helped us realise that, with teamwork, cooperation and discipline, organisations can continue working productively from home in a time of a crisis.

Digitisation, agile workforce and the need to upskill: The need of the hour is to digitalise the core processes of a company to drive better innovation. Apart from this, with increased implementation of artificial intelligence and big data in our everyday lives, more and more people are showing an interest in upskilling themselves to ensure job security and maintain their relevance in the rapidly evolving, skills-driven economy.

For companies resuming their business in the new normal, factors like innovation, agility and growth will be at the top of their priorities—and having employees equipped with digital skill sets and leadership skills will be pivotal in achieving that aim. We are already witnessing a renewed focus on nurturing digital leadership and creating talent pipelines to streamline and optimise enterprise digital transformation across industries.

This trend can be expected to continue well into the future, as organisations prepare themselves for an increasingly digital-first world. These, I feel, are the key business takeaways from the pandemic.

The author is managing director, Skillsoft India

(AS TOLD TO VIKRAM CHAUDHARY)

IT JOBS

Demand for IT job roles may rise: report

FE BUREAU

AS PER SCIKEY Market Network, a data platform, major job roles that were in demand in November were project manager, software developer, software tester, consultant and digital marketing lead, of which in comparison to other sectors the IT sector alone had a demand of 55%, 65%, 60%, 33% and 30%, respectively.

"The project manager role was in highest demand in Bangalore with 30%, followed by Delhi/NCR (15%) and Pune (13%). The demand for project managers was maximum in the IT sector (55%), followed by construction (6%), recruitment (5%) and banking (3%)," the report noted.

The demand for software developers was highest in Bangalore (35%), followed by Delhi (18%), Hyderabad (13%) and Pune (12%). The demand for digital marketers was highest in Bangalore (28%), followed by Delhi/NCR (26%), Mumbai (14%) and Hyderabad (9%). The report added skills like SAP, Node.js and Communication are in high demand in the IT sector. Karunjit Kumar Dhir, co-founder, SCIKEY Market Network, said, "The IT sector remains one of the least affected across the globe since it has been playing a major role in digital transformation."

FINTECH IN 2021

How fintech will evolve over 3-5 years

Fintech has already altered the market

RAJ N

THE COVID-19 pandemic has changed the whole scenario for the fintech industry. Technology has been the foundation for the growth of fintech in India. Major reforms that have been introduced in the past few years—such as GST, Aadhaar as well as UPI—could be built only due to the latest technologies available. The fintech platforms played an important role in making financial access and transaction processing for end-customers through artificial intelligence (AI) and machine learning (ML).

In India, there have been more than 500 million internet users, with more than 95% of these users accessing the internet through a mobile phone and using it to transact online. The surprise demonetisation move has given a massive fillip to the fintech sector. Government policies are evolving quickly, providing a favourable backdrop for fintech.

> **Fintech landscape will see emergence of innovations that will facilitate holistic financial services over single mobile interface**

Fintech has already altered the market. Among traditional financial organisations, 82% plan to increase collaboration with fintech companies in the next 3-5 years. That's because many companies fear they will lose out. And 88% of incumbent financial institutions believe a part of their business will be lost to standalone fintech companies in the next five years. One of the factors that could propel the growth would be partnerships between this dynamic sector and the experienced traditional banking sector. Collaboration between the two can bring the best of both worlds and offer unique products to a larger number of people in India.

The fintech landscape will also see the emergence of innovations that will facilitate holistic financial services over a single mobile interface for Indian users across the world. The new-age fintech platforms are already offering consolidated fintech solutions to users, enabling them to carry out a range of operations such as spending, lending, investing, fund transfer, etc. Assisted e-commerce on existing B2B2C platforms is another feature that new-age fintech will provide to Indian users in the post-lockdown, post-pandemic future.

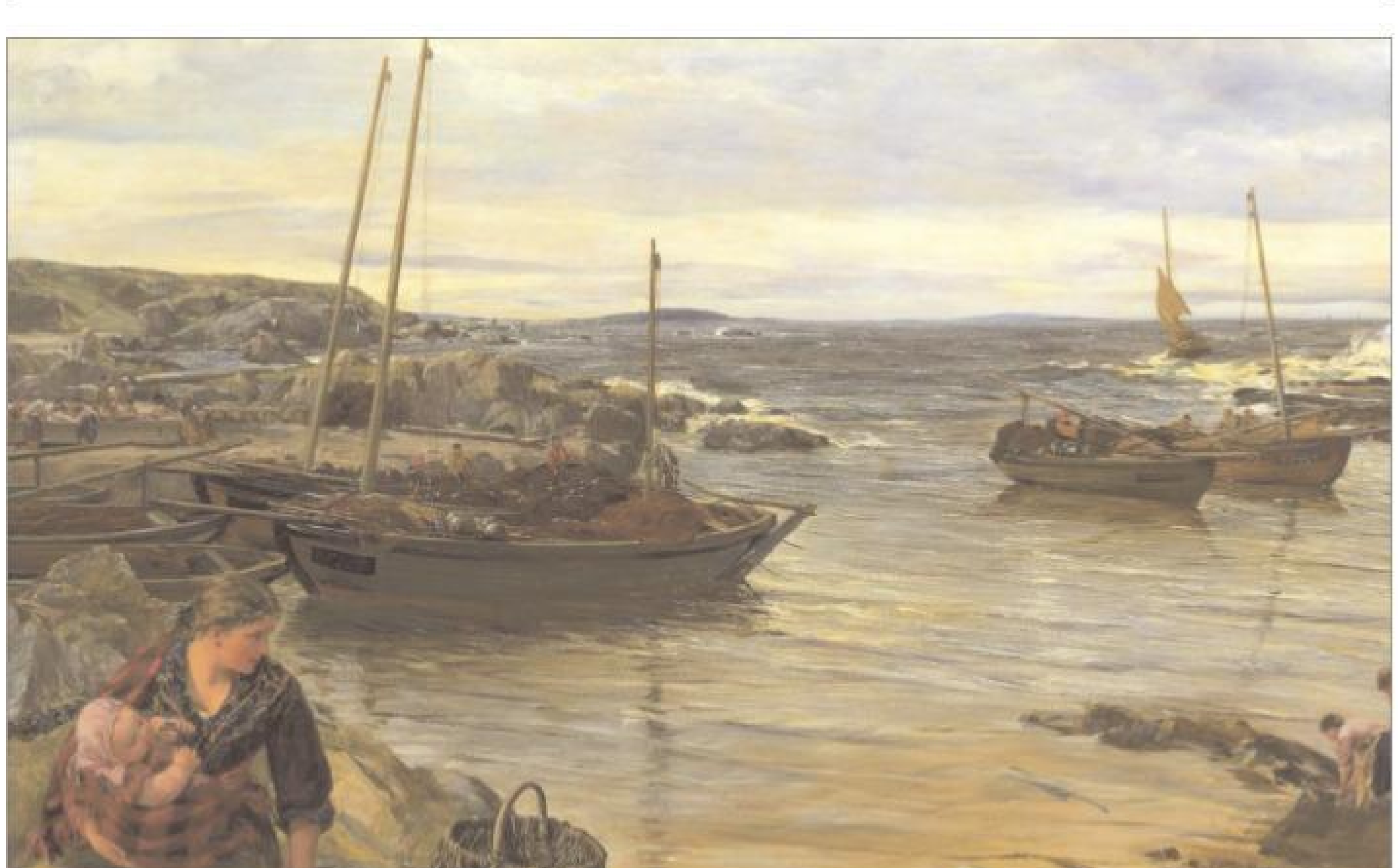
The author is founder & chairman, Zaggle, a fintech firm

Science & tech

EAVESDROPPER

Hacks, innovations and all on video: 2020 in review

Cybersecurity remained the main concern throughout the year with even the mighty US government falling prey to a hack. Although video conference platforms gained notoriety, there were more meaningful tech innovations in health industry



Home with the Tide (1880), James Clarke Hook

ISHAAN GERA

IN FEBRUARY, A REPORT by Cyberventures said that the intensity of attacks would increase in 2020. As against an attack every 19 seconds, the cybersecurity firm indicated that there would be a cyberattack every 11 seconds. In 2016, the world was facing one cyber attack every 40 seconds. What analysts or cybersecurity experts could not fathom was that the US would fall prey to a cyberattack. While it was always clear that as organisations deploy work from infrastructure, many would fall prey to cyberattack-neither can you build up years of cyber-hygiene within a few months, nor anticipate problems of moving all systems online-nobody could have predicted the US to be vulnerable. As the year comes to a close, authorities in the US realise that Russian hackers targeted most, if not all, government systems. This group is also blamed for stealing coronavirus research from top vaccine makers.

The US may have moved to transferring information via USB drives and hard-disks; this cannot be a viable solution as more utilities are moving online. This was also the year that cyber menace claimed its first victim, with a patient in a German hospital dying because of cyberattack caused outage. India also faced the ire of cyberattacks, as a utilities provider to Mumbai had to shut operations, causing a long-term power cut for the financial capital.

Talking about failures, Google systems failing for a few hours showed the world how dependent our lives had become on one tech company. Although Google did not issue a detailed statement, a few months ago, the company had claimed that it was the target of one of the biggest distributed denial-of-service (DDoS) attacks.

The end of the year also came as a disappointment for gaming fans. Cyberpunk 2077 released in December failed to live up to expectations. Although the game has received rave reviews for its storyline, Sony had to pull down the game from its network because of bugs and latency issues. This marks another big failure for aspirational games. Star Citizen, one of the biggest crowdfunding exercises with $300 million, is still the biggest gaming debacle. However, the start of a new decade with yet another gaming disappointment does not bode well. On the other hand, Facebook, Google and Apple all entering online gaming marks the start of a long-drawn battle for online gaming.

Long-drawn battles are expected to be a hallmark of the Big Tech industry. Troubles have been mounting for tech titans. Despite all of them doing brisk business in 2020, they also faced the ire of authorities across the world. Apple and Google are both fighting anti-trust litigation in the US. In the EU, they have been subjected to fines for monopolistic practices. Google and Facebook are fighting the EU and Australia to pay publishers for news. Most countries are framing regulations which will require these companies to spend billions to deconstruct their models and make them more accountable. The EU and UK were the recent ones to release such rules. India, with its data protection law, won't be far behind.

Apple, however, has also become the subject of praise and appreciation. Although the tech giant was losing value as an innovator, in 2020, Apple regained its mojo as being the innovator. The company introduced its silicon chips, changing the industry forever. While everyone was looking at smartphones, Apple quietly revolutionised the dead laptop industry. The new chips are high on performance and battery life, something that many of its competitors haven't achieved with RISC architecture and ARM chips. A Reuters report now claims that Apple may be unveiling a self-driving vehicle in 2024 with better performance and battery life, upending yet another space.

The real innovation came in the health sector. While Microsoft, Google and companies like Dassault were gung-ho on tech at the start of the year, the pandemic and resultant search for vaccines witnessed marked innovation. Vaccines were developed in record time, with many companies relying on tech to fast-track the process. Besides, the first mRNA vaccines were administered to people, signalling a change in the vaccine development process.

Governments, on the other hand, also relied on innovation in tracing and tracking efforts. India's long-forgotten smart cities started using their Integrated Command and Control Centres to help people with telemedicine and provide services. The Agra smart city model showed how city government's could leverage tech to track and trace infections and check if the hospitals were running out of beds. Most cities developed dashboards in a rare city-university collaboration initiative. Contact tracing apps besides aiding in curbing the spread, invited scrutiny on government surveillance.

A greater achievement was the collaboration with start-ups; the government shed its scepticism and invited start-ups to help build coronavirus solution. Hack the crisis events across the world attracted thousands of entries with the government implementing many such solutions.

The real turnaround was for the video-conferencing industry. Hardly, anyone knew about Zoom and other products. But the pandemic forced organisations to opt for video-conferencing and collaboration platforms. Companies also led innovation to make video conferencing more interactive and less tiresome. The world is now waiting for a Zoom for VR or an AR Zoom. As work from home gains traction, many are expected to Zoom towards more such platforms. Cybersecurity will remain the common thread running through all these services.

It was a big year for bitcoin as the currency crossed $20,000 in value for the first time since 2017. Cryptocurrencies are also expected to gain currency as governments drop scepticism of these assets and allow trading in currencies. Moreover, Libra is coming.

ishaan.gera@expressindia.com

4.15 crore taxpayers file ITRs till Dec 26

PRESS TRUST OF INDIA
New Delhi, December 27

OVER 4.15 CRORE taxpayers have already filed their income tax returns (ITR) for assessment year 2020-21 (FY2019-20) till December 26, the income tax department said on Sunday.

As the deadline to file ITR by individuals nears, the tax department also urged people to file their ITR for assessment year (AY) 2020-21 early to avoid last minute rush.

"More than 4.15 crore income tax returns for AY 2020-21 have already been filed till 26th of December, 2020. Hope you have filed yours too!," the department tweeted.

This includes over 2.34 crore taxpayers filing ITR-1, over 89.89 lakh filing ITR-4, over 49.72 lakh ITR-3 and over 30.36 lakh filing ITR-2.

The deadline to file ITR by individual taxpayers for FY2019-20 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 October 31, 2020, respectively, in view of the Covid-19 pandemic.

At the close of deadline for filing ITR without payment of late fees for FY2018-19 (AY 2019-20), over 5.65 crore returns were filed by taxpayers. The deadline last year was extended till August 31, 2019.

Giving a comparative analysis of the ITRs filed, the I-T department said 4.14 crore ITRs were filed till August 26, 2019, compared to over 4.15 crore filed till December 26, 2020.

Returns in ITR-1 Sahaj can be filed by an ordinarily resident individual whose total income does not exceed ₹50 lakh, while Form ITR-4 Sugam is meant for resident individuals, HUFs and firms (other than LLP) having a total income of up to ₹50 lakh and having presumptive income from business and profession.

While ITR-3 and 6 are filed by businesses, ITR-2 is filed by people having income from residential property; ITR-5 is filed by LLP and Association of Persons (AoPs).

ITR-7 is filed by person in receipt of income derived from property held under trust or other legal obligation wholly for charitable or religious purposes or in part only for such purposes.

Take shareholders' nod before appointing Shivan as MD & CEO, RBI tells Dhanlaxmi Bank

FE BUREAU
Kochi, December 27

THE RESERVE BANK of India (RBI) has asked the Dhanlaxmi Bank Board to get shareholders' approval before appointing JK Shivan as the next managing director and CEO of the bank. The move is considered somewhat unusual since typically, the board appoints the candidate recommended by the regulator as additional director and then seeks the shareholders approval at the next AGM.

The board of Dhanlaxmi had sent a list of five candidates to RBI for its approval after the incumbent Sunil Gurbaxani was voted out by majority of shareholders.

An independent director the bank told *FE* the RBI must be concerned that the shareholders voted out a person nominated by the RBI. Gurbaxani was voted out from the post of MD and CEO by more than 90% of the shareholders on October 1 at the first AGM held after he was appointed in February 2020.

Sherry Samuel Oommen, corporate lawyer, told *FE* that under the Companies Act, 2013, Section 161, grants the board of directors the power to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an "Additional Director". Such director would typically hold office up to the date of the next annual general meeting.

"It may not be wrong supposition that the present postal ballot is being undertaken based on approval/fiat of the RBI under the Banking Regulation Act and/or based on the policy framework for ownership and governance of private sector bank which mandates that the incumbent CEO should satisfy the "fit and proper" criteria," he added.

The board of Dhanlaxmi Bank had sent a list of five candidates to RBI for its approval after the incumbent Sunil Gurbaxani was voted out by majority of shareholders

The bank is currently managed by a committee of directors and RBI has given the bank four months to appoint a new head. The lender has seen two of its MD and CEO resign before the end of their tenure after losing confidence of the shareholders. The bank had gone through a bad phase during 2008-2013 and was under the Prompt Corrective Action (PCA) framework of the RBI for some time.

The bank Board has moved a resolution on December 26, as asked by RBI, for shareholders' approval via electronic voting, for the appointment of Shivan as the next managing director and CEO of the bank. The bank has engaged the services of KFin Technologies as the authorised agency to provide e-voting facilities and shareholders can vote from December 27, 2020 onwards to Monday, January 25, 2021. The results of the e-voting will be declared by the Chairman on January 26, 2021.

Shivan has over 37 years of experience in State Bank of India (SBI) and has handled various areas of functional areas commercial banking. He retired as chief general manager of Stressed Assets Resolution Group of SBI and was working with Ernst & Young till March 2020.

Orchid Pharma Ltd.
(Formerly Orchid Chemicals & Pharmaceuticals Limited)
Shaping A Dream

CIN No.: L24222TN1992PLC022994

Regd. Office: 'Orchid Towers', No.313, Valluvarkottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu, India.
Tel.: (91) - 44 - 28211000; **Fax:** (91) - 44 - 28211002
E-mail: corporate@orchidpharma.com; **Website:** www.orchidpharma.com

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION & PROTECTION FUND (IEPF) SUSPENSE ACCOUNT

Notice is hereby given that pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") and the amendments made thereunder, the Company is mandated to transfer all such shares in the name of Investor Education and Protection Fund (IEPF) Suspense Account in respect of which dividends has not been paid or claimed for seven consecutive years or more.

Accordingly, Shares of those Shareholders who have not encashed their dividend for the financial year ended 2010-2011 and 2011-2012 will be transferred to the IEPF Suspense Account.

The concerned shareholders are requested to claim their unpaid /unclaimed dividend amount(s) latest by **March 25, 2021 with IEPF**. In case, the concerned shareholders wish to claim the unclaimed dividend, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website .i.e., www.iepf.gov.in. In case the Company does not receive claim for unpaid / unclaimed dividend supported by necessary documents from the concerned shareholders through IEPF by **March 25, 2021**, the Company shall with a view to comply with the requirements of the IEPF Rules, initiate the process for transfer of shares to the DEMAT account of the IEPF Authority. The concerned shareholders are requested to forward the requisite documents as mentioned in the said communication to the Company's Registrar and Share Transfer Agent (RTA) at the earliest to claim the unclaimed dividend amount(s).

The Company has also uploaded the details of such shareholders and their shares which are due for transfer to the IEPF Suspense Account on its website (www.orchidpharma.com).

The Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF Suspense account, may note that the Company would be issuing duplicate share certificates in lieu of the original held by them for the purpose of transfer of shares to the IEPF Suspense account as per the Rules and upon such issue, the original share certificate (s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable.

The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Suspense account pursuant to the Rules.

Concerned shareholders holding shares in demat form, may note that the shares will be transferred directly to the demat account of IEPF Authority with the help of Depository Participants. Please note that no claim shall be made against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

It may be noted that to comply with the aforesaid legal requirement, the Company will take necessary steps for issuance of duplicate shares against the physical shares and sign delivery instruction slips against the demat shares that need to be transferred as per the legal requirement as mentioned above.

For further information / request to claim the unpaid / unclaimed dividend(s), the concerned shareholders may contact the RTA of the Company at:

Integrated Registry Management Services Private Limited
II Floor, "Kences Towers ", No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, Tamil Nadu, India, Phone: 044 28140801 - 803, Fax: 044 28142479
Email: yuvraj@integratedindia.in

For **Orchid Pharma Limited**
Sd/-
Nikita K
Company Secretary

Place: Chennai
Date: December 26, 2020

A Dhanuka Group Company

Invitation of submission of a Scheme under Section 230 of the Companies Act, 2013 For SBS Transpole Logistics Private Limited (In Liquidation)

Registered Office: A-173, 1st Floor, Road No.4, Street No.10, Mahipalpur Extn., New Delhi - 110037
CIN: U63013DL2004PTC128680

NOTICE for invitation of a Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 from Members or any class of them / Creditors or any class of them, of SBS Transpole Logistics Private Limited (Corporate Debtor/Company).

Interested Members/Creditors of the Company who are eligible under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 may submit their Scheme for the revival of the Company to the Hon'ble Tribunal with a copy to the undersigned by e-mail or in a sealed envelope at the following address:

Mr. MOHAN LAL JAIN
Liquidator
In the matter of SBS Transpole Logistics Private Limited
Address for Correspondence:
C/o Sumedha Management Pvt. Ltd.
B-1/12, Safdarjung Enclave, 2nd Floor, New Delhi - 110029
Email Id (Process specific): **liquidator.sbstranspole@gmail.com**
Contact No.: **011-4165 4481/85** ***Website:*** **www.sbstranspole.in**

Any query on the same may be directed to the undersigned. The Scheme should be submitted latest by 05.02.2021. As per Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013, it shall be completed within ninety (90) days of the order of liquidation i.e., from 16.12.2020, under sub-sections (1) and (4) of section 33 of IB Code, 2016.

Sd/-
Mohan Lal Jain
Liquidator
In the matter of SBS Transpole Logistics Private Limited
Reg. No. IBBI/IPA-002/IP-N00006/2016-17/10006

Date : 28.12.2020
Place : New Delhi

NMDC Limited
(A Government of India Enterprise)
Donimalai Complex,
Donimalai Township, Sandur Taluq, Ballari Dist., Karnataka - 583118.

TENDER NOTIFICATION

Sealed tenders are inviting from the competent and experienced bidder for the following work :

Sl. No.	Tender No. & Date	Name of Work	Cost of Work & EMD (₹)	Sale / download period From - To	Last date of Submission upto 15.00 Hrs.
1.	DNM/SM/Tata buses/2020-21/02, Date: 28-12-2020	Repair and Maintenance of 08 numbers of TATA Buses for a period of 02 years.	67.97 Lakhs EMD-68,000/-	28-12-2020 to 27-01-2021	27-01-2021
2.	CE/W/07(264)/2020, Date: 26-12-2020	Internal Finishing and Distempering of Vacated Quarters for the year 2021-22.	78.67 Lakhs EMD-78,700/-	28-12-2020 to 27-01-2021	27-01-2021
3.	CE/W/05(250)/2020, Date: 26-12-2020	Maintenance of various Parks in Donimalai Township and other Miscellaneous works in the parks for a period of One year (Job Contract Basis).	25.53 Lakhs EMD-25,550/-	29-12-2020 to 28-01-2021	28-01-2021
4.	CE/W/05(249)/2020, Date: 26-12-2020	Assistance works in attending day to day complaints like carpentry, plumbing, mason and other various miscellaneous works as per the complaints received at Civil Maintenance Office for one year (Job Contract Basis).	25.50 Lakhs EMD-25,550/-	30-12-2020 to 29-01-2021	29-01-2021
5.	DNM/PLM/Draw.Dev/OTE/2020-21, Date: 28-12-2020	Drawing Development using latest Design Software along with Materials Compositions for OCSL Plant / Items by Reverse Engineering.	49.67 Lakhs EMD-49,680/-	28-12-2020 to 28-01-2021	28-01-2021

For further clarification : **For Sl.No. 2 to 4** may contact by e-mail to **diomcivil@nmdc.co.in** / Fax No. 08395-274644 and **For Sl.No. 1** may contact by e-mail to **dhansdah@nmdc.co.in** / Fax No. 08395-274605 and **For Sl.No. 05** may contact **diomplant@nmdc.co.in** or 08395-232568. Detailed NIT and tender documents can be viewed and / or downloaded from NMDC's website **https://www.nmdc.co.in/nmdctender/default.aspx** or Central Public Procurement Portal **https://www.eprocure.gov.in. Further, for any corrigendum, amendments, clarification etc may please follow the above website.**

For and on behalf of NMDC Limited
General Manager (Production)

SHIVA CEMENT LIMITED
CIN: L26942OR1985PLC001557
Regd Office: YY 5, Civil Township 7/8 Area Rourkela, Odisha- 769004
Email – investors@shivacement.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that Extra-Ordinary General Meeting of Shiva Cement Limited will be held on **Thursday**, **21st January, 2021 at 11.30 A.M** at Hotel Mantra Palace, Panposh Road, next to Reliance Digital, Rourkela, Odisha- 769004 subject to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars issued from time to time in this behalf due to COVID-19 scenario to transact the business as set out in the EGM Notice.

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rules made thereof and Regulation 44(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is providing facility to its Members holding shares as on **14th January, 2021**, being cut-off date, to exercise their rights to vote on business to be transacted at the EGM of the Company. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting). The Company has engaged National Securities Depository Limited (NSDL) to provide remote e-voting facility. The details pursuant to the provisions of the Companies Act, 2013 and rules thereof are as under:

1. Date of Completion of dispatch of Notice of EGM – **28th December, 2020.**
2. The remote e-voting period commences on **Monday 18th January, 2021 from 09.00 a.m. and ends on Wednesday 20th January, 2021 at 5.00 p.m.**
3. The voting through electronic means shall not be allowed beyond **5:00 p.m. on 20th January, 2021**.
4. Any person who becomes the Member of the Company after dispatch of Notice of EGM and holding shares as of the cut-off date i.e. **14th January, 2021** can send request to www.evoting@nsdl.co.in.
5. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID : **amitv@nsdl.co.in** / **pallavid@nsdl.co.in** and **evoting@nsdl.co.in**
6. A Member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
7. Scrutinizer's decision on the validity of a ballot form shall be final.
8. Pursuant to Regulation 44(1) and (2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, members who do not have access to remote e-voting facility, may exercise their vote at the EGM of the Company by submitting the Ballot form which will be distributed at the EGM.
9. The notice of the EGM is also available at the website of the Company at www.shivacement.com as well as on the Bombay Stock Exchange at www.bseindia.com

By order of the Board of Directors
Shiva Cement Limited
Sd/-
Sneha Bindra
Company Secretary

Place: Rourkela
Date: 28 December, 2020

HI-KLASS TRADING AND INVESTMENT LIMITED
Registered Office : Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India.
Tel: 91+ 22 22874084 / 22874085 | **Fax :** NA | **Email:** info@hiklass.co.in;Website:www.hiklass.co.in
Corporate Identification Number : L51900MH1992PLC066262

Recommendations of the Committee of Independent Directors **("IDC")** ofHi-Klass Trading and Investment Limited **("Target Company")** in relation to the open offer **("Offer")** made by Sanjay Kumar Jain and Suman Jain **("Acquirers")**, to the public shareholders of the Target Company **("Shareholders")** under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, asamended **("Takeover Regulations")**.

Date	December 26, 2020
Name of the Target Company	Hi-Klass Trading and Investment Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirers in terms of Regulations 3(1) &4 of the Regulations for acquisition of up to **8,07,612** (Eight Lacs Seven Thousand Six Hundred and Twelve)fully paid-up equity shares of face value of Rs. 10 each **("Equity Shares")**, representing 26% of the Total Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs.**17.80/-** per equity share including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date (the 'Offer').
Name of the acquirer and PAC with the acquirer	**Acquirers**- Mr. Sanjay Kumar Jain and Mrs. Suman Jain There are no PAC(s) with the Acquirers for the purpose of Open Offer. **Note 1 :** i. Ms. Shiksha Jain and Ms. Sejal Jain daughters of the Acquirers hold 30,000 Equity Shares, representing 0.97% of the Total Voting Share Capital and 20,000 Equity Shares, representing 0.64% of the Total Voting Share Capital of the Target Company respectively. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, both Ms. Shiksha Jain and Ms. Sejal Jain are deemed PACs of the Acquirers. Ms. Shiksha Jain and Ms. Sejal Jain vide letter dated October 03, 2019 have confirmed that they don't intend to participate in this Offer, directly or indirectly. ii. Ms. Renu Jain, Sister of the Acquirer 1 also holds 20,000 Equity Shares, representing 0.64% of the Total Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Ms. Renu Jain is a deemed PAC of Acquirer 1. Ms. Renu Jain vide letter dated October 03, 2019 has confirmed that she doesn't intend to participate in this Offer, directly or indirectly. iii. Mr. Dinesh Gangwal, Brother of Acquirer 2 also holds 25,000 Equity Shares, representing 0.80% of the Total Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Dinesh Gangwal is a deemed PAC of Acquirer 2. Mr. Dinesh Gangwal vide letter dated October 03, 2019 has confirmed that he doesn't intend to participate in this Offer, directly or indirectly. iv. The Acquirers collectively with the PACs hold 1,65,000 Equity Shares constituting 5.31% of the Voting Share capital of the Target Company. Note 2 : Post completion of Offer, the Acquirers shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoters of the Company. Accordingly, Ms. Shiksha Jain, Ms. Sejal Jain, Ms. Renu Jain and Mr. Dinesh Gangwal shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group accordingly.
Name of the Manager to the offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India **Tel. No.:** +91 22 4082 0914-915, **Fax No.:** +91 22 4082 0999 **Email id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com Investor grievance:investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM 000011211 **Contact Person:** Amit Wagle/Gaurav Khandelwal
Members of the Committee of Independent Directors (IDC)	1. Mr. Prakash Shree Gupta Independent Non-Executive Director (DIN): 07225056 2. Mrs. Anupama Nathalal Shah Independent Non-Executive Director (DIN): 07225051 3. Mr. Pravin Prakash Rane Independent Non-Executive Director (DIN): 07225060 Chairman of IDC:- Mr. Prakash Shree Gupta
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer onOctober 03, 2019
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirers are individual.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement ("PA")datedOctober 03, 2019; b) Detailed Public Statement ("DPS") dated October 10, 2019 was published onOctober 11, 2019; c) Draft Letter of Offer ("DLOF") datedOctober 16, 2019; d) Letter of Offer ("LOF") datedDecember 18, 2020; and e) Corrigendum to DPS (CDPS) published onDecember 25, 2020. Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of
Hi-Klass Trading and Investment Limited
Sd/-
Prakash Shree Gupta
Chairman of IDC

Place : Mumbai
Date : December 26, 2020

PC Jeweller Limited
Regd. Off.: C-54, Preet Vihar, Vikas Marg, Delhi-110092
Phone: 011-49714971, **Website:** www.pcjeweller.com
Fax: 011-49714972, **E-Mail:** info@pcjeweller.com
Corporate Identity Number: L36911DL2005PLC134929

NOTICE OF POSTAL BALLOT AND E-VOTING

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with applicable rules of the Companies (Management and Administration) Rules, 2014, the Company is seeking approval of its Members through Postal Ballot, in respect of the Special Businesses mentioned in Postal Ballot Notice dated December 23, 2020 ("**Notice**").

In compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 issued by Ministry of Corporate Affairs, Notice has been sent through electronic mode to only those Members whose e-mail Id's are registered with the Depository / the Company's Registrar & Transfer Agent - KFin Technologies Private Limited ("**KFin**") and whose names appear in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the **Cut-off date** i.e. **Friday, December 18, 2020**. The Company has completed dispatch of the same on December 27, 2020. Notice is also available on the Company's website www.pcjeweller.com, websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of KFin at https://evoting.kfintech.com. No physical copies of Notice has been sent to Members and the communication of assent / dissent of Members will take place only through e-voting facility.

In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote by electronic means on the Special Businesses mentioned in Notice through e-voting facility. The Company has engaged the services of KFin as the Agency to provide e-voting facility.

The e-voting will commence from **Monday, December 28, 2020 at 9:00 A.M.** and end on **Tuesday, January 26, 2021 at 5:00 P.M.** and no voting shall be allowed thereafter. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person, who is not a Member as on the Cut-off Date, should treat this Notice for information only.

The Board of Directors of the Company has appointed Shri Randhir Singh Sharma, Practicing Company Secretary (CP No.: 3872), Proprietor R S Sharma & Associates, Company Secretaries, New Delhi, as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. Based on the Scrutinizer's Report, the result of Postal Ballot will be declared on Wednesday, January 27, 2021 on or before 5:00 P.M. at the Registered Office of the Company. The result along with the Scrutinizer's Report shall be available on the Company's website www.pcjeweller.com and also on KFin's website https://evoting.kfintech.com.

In case of any queries or grievances on voting by electronic means, Members may refer Help and Frequently Asked Questions ("**FAQs**") on e-voting and User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Shri I. L. Murthy, Sr. Manager at KFin at e-mail id: lakshmana.murthy@kfintech.com, contact no.: 9177401088 or can also call KFin's toll free no.: 1800-345-4001.

By order of the Board of Directors
For **PC Jeweller Limited**
Sd/-
(VIJAY PANWAR)
Company Secretary

Place: Delhi
Date: December 27, 2020

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SGC035188

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010 **Tel.:** +91-79-23268500/700
Fax: +91-79-23238506 **Website:** www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers. GSPL invites bids through open E-tendering from competent agencies for following requirements vide **"single stage, three-part" bidding process.**

Tender-1: **ARC for Design, supply, installation & commissioning of Cathodic Protection System for Small Connectivity Projects and ARC for C. P. Maintenance of operational gas grid across the state of Gujarat.**

Tender-2: **Rate Contract for Laying & Construction of Natural Gas Pipeline, Terminals & Associated Works across the state of Gujarat.**

Tender-3: **Supply & Installation Safety Signage's and Do's & Don'ts painting at various locations of GSPL gas grid in Gujarat.**

Interested bidders can view detailed NIT, Tender Documents, Bid Qualification Criteria (BQC) and Bidding Schedule on **https://gspl.nprocure.com.** Details can also be viewed on GSPL Website **(http://www.gspcgroup.com/GSPL/).**

Bidders can submit their bid through **https://gspl.nprocure.com** and **all future announcement related to this tender shall be published on https://gspl.nprocure.com ONLY.**

Date of tender upload on both websites: **28.12.2020 @ 15.00 Hrs IST**

For following tender, details shall be available on GSPL Website **(http://www.gspcgroup.com/GSPL/):**

Tender-4: **Health Check of Line Pipes in GSPL's inventory / storage yard in Gujarat.**

GSPL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GSPL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

HINDUSTAN EVEREST TOOLS LIMITED
CIN No. L74899DL1962PLC003634
Registered Office: Dohil Chambers, 46, Nehru Place, New Delhi 110019. **Ph. No.:** 011-46579476
Website: www.everesttools.com, **Email:** admin@everesttools.com

Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Hindustan Everest Tools Limited (the 'Target Company' or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	December 24, 2020
2.	Name of the Target Company ("TC")	**Hindustan Everest Tools Limited**
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of up to 4,17,872 fully paid-up Equity Shares having a face value of ₹ 10/- each at a price of ₹ 97/- per Equity Shares ('Offer Price'), representing 26% of total fully paid up equity share capital ("Voting Share Capital") (as defined in the Letter of Offer dated December 17, 2020) to all the Public shareholders of the Target Company by Acquirer and PACs ("Offer" or "Open Offer) in terms of Regulation 3(1), 4, 5(1) & 5(2) read with Regulation 16 (1) of SEBI (SAST) Regulations. The Public Announcement dated October 24, 2020 (the "PA"), Detailed Public Statement published on November 02, 2020 (the "DPS"), Draft Letter of Offer dated November 09, 2020 (the "DLOF"), Letter of Offer dated December 17, 2020 (the "LOF") has been issued by the Manager to the Open Offer on behalf of the Acquirer and PACs.
4.	Name(s) of the Acquirer and PACs with the Acquirer	**Algoquant Financials LLP** ("Acquirer") together with **Mr. Dhruv Gupta** ("PAC1") and **Mr. Devansh Gupta** ("PAC2) (collectively referred to as "PACs")
5.	Name of the Manager to the Offer	**Keynote Financial Services Limited** (formerly Keynote Corporate Services Limited) The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028; **Tel:** +91–22– 6826 6000-3; **Fax:** +91–22– 6826 6088; **E-mail:** mbd@keynoteindia.net; **Contact Person:** Mr. Akhil Mohod; **Website:** www.keynoteindia.net
6.	Members of the Committee of Independent Directors *(Please indicate the chairperson of the Committee separately)*	1. Mr. Amitav (Chairperson) 2. Mr. Pradeep Jain 3. Ms. Shifa Nagar
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1.IDC Members are Independent and Non-Executive Directors of the TC. 2.They do not hold any equity shares in the TC. 3.None of the IDC members have any relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in Equity Shares/ other securities of the TC.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of IDC have any contracts/ relationship with the Acquirer or the PACs.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹97/- offered by the Acquirer and the PACs is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC has perused the PA, DPS and LOF issued on behalf of the Acquirer. The members of IDC considered the following facts: a) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement i.e. October 24, 2020 as traded on BSE Limited of the TC is ₹ 81.94/-; b) Acquirer and PACs have made an open offer pursuant to the signing of the Share Purchase Agreement with the Promoters of the Target Company namely - Shri Shravan Kumar Mandelia and Shri Balgopal Mandelia to indirectly acquire their shares of the TC at a price of ₹ 95/- each; c) the Fair Value of the Equity Shares of TC, as arrived by SCV & Co. LLP, Chartered Accountant ('Valuer') vide their valuation report dated October 24, 2020 is ₹ 96.80/-. Based on the above facts and review of the PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹ 97/- offered by the Acquirer and the PACs: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13.	Details of Independent Advisors, if any.	There were no independent advisors appointed.
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations."

For Hindustan Everest Tools Limited
Sd/-
Amitav
Chairman of Committee of Independent Director

Place : New Delhi
Date : December 24, 2020

India's crude steel output grows 3.5% to 9 MT in Nov

PRESS TRUST OF INDIA
New Delhi, December 27

INDIA REGISTERED A 3.5% growth in crude steel production at 9.245 million tonne (MT) in November, according to World Steel Association.

The country had produced 8.933 MT crude steel during the same month last year, the global industry body said in its latest report.

Crude steel production for the 64 countries reporting to the World Steel Association (worldsteel) was 158.261 MT in November 2020, a 6.6% increase compared to 148.417 MT in November 2019.

"Due to the ongoing difficulties presented by the Covid-19 pandemic, many of this month's figures are estimates that may be revised with next month's production update," worldsteel said.

According to the worldsteel data, China registered an 8% year-on-year growth in steel output at 87.660 MT during November 2020, compared to 81.191 MT in the same period last year. The US production stood at 6.120 MT, down 13.7% from 7.088 MT. Japan's output slipped 5.9% to 7.264 MT from 7.716 MT a year ago.

South Korea's steel production fell 2.4% to 5.760 MT in the month under review, as compared to 5.904 MT in the year-ago period. Germany's crude steel output rose 14.8% to 3.376 MT as against 2.941 MT.

Italy's crude steel production was 2.049 MT in November 2020, up 3.2% from 1.986 MT a year ago. France produced 1.149 MT of crude steel last month, a 3.7% lower from the year-ago period.

MSMEs not to be hit by mandatory 1% cash GST payment rule

AFTER UNEARTHING RAMPANT use of fake invoices to evade goods and services tax (GST), the Central Board of Indirect Taxes and Customs (CBIC) had last week amended rules to make it mandatory for businesses with monthly turnover of over ₹50 lakh to pay at least 1% of their GST liability in cash.

Small businesses and dealers will not be impacted by the new government rule of paying at least 1% of GST liability in cash as only entities with annual turnover of ₹6 crore and above are required to follow the new rule, finance ministry sources said. Sources said the rule applies only to about 45,000 taxpayers of the GST taxpayer base of 1.2 crore and genuine dealers and businesses would not be impacted.

The new rule, they said, has been brought to check use of fake invoices to claim credit for tax paid on non-existent or highly inflated input cost. —PTI

Ministries, depts asked to relook laws to ease regulatory compliance burden for industry: Official

CENTRAL GOVERNMENT MINISTRIES, departments and states have been asked to relook at the laws and regulations with an objective to reduce the regulatory compliance burden for industry, an official said.

"Reducing the regulatory compliance burden is a priority area for the government. There are a lot of compliance burdens and we have to reduce that. Every ministry is doing this on a war footing," a senior official in the commerce and industry ministry said. Citing an example, the official said the ministry handles several Acts such as two laws for Petroleum and Explosives Safety Organization, intellectual property rights, and boilers. "So, we are looking at wherever there is any section where criminal prosecution is involved, can it be relooked. Whether it is necessary to have criminal punishments or civil punishment will also do like penalty or something else," the official added. —PTI

NIDHI GRANITES LIMITED
CIN: L51900MH1981PLC025693
Regd. Office: 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (W), Mumbai - 400054.
Email: pushpraj0201@gmail.com
Tel No: 022 648 5481
Website: www.nidhigranites.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Monday, 11th January,2021 at 11.30 a.m. at 9, Popat Bapa Shopping Centre, 2nd floor, Station Road, Santacruz West, Mumbai 400 054, *inter alia*, to consider and approve the Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2020.

The above information is also available on the website of the Company at www.nidhigranites.com and also on the website of stock exchange i.e. www.bseindia.com.

For NIDHI GRANITES LIMITED
Sd/-
Mumbai — Nidhi Aggarwal
26.12.2020 — Managing Director

PUBLIC NOTICE

To whomsoever it may concern this to inform the General Public that following share certificates of Piramal Enterprises Limited having its Registered office at Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (W) Mumbai Maharashtra 400070 registered in the name of the following Shareholder Jasbir Singh S/o Sh.Gurbachan Singh Certificates No. 34034 Distinctive No. from 190017679 to 190017718 No. of Share 40 The Public are hereby cautioned against publishing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificates should lodge such claim with the Company or its Registrar and Transfer Agents Link Intime India Private Limited 247 Park, C-101, 1st Floor, L.B.S. Marg, Vikroli (W) Mumbai- 400083 within 15 Days of publication of this Notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificates.

J&K Bank
Serving To Empower

The Jammu And Kashmir Bank
Estates & General Department
Zonal Office (North) Delhi
Plot No. 132-134, Sector 44
Gurugram Haryana, 122 003

e-RFP Notice (e-NIT)
for
Comprehensive AMC for Centralized AC Plant (3 No, Carrier make Hermetic Screw Liquid Chiller of 335 KW Capacity each and one Hot Water Generator 120 KW) installed at Bank's Zonal Office (North) Delhi, Gurugram (NCR)

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f **December 28, 2020 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com.** Last date for submission of Bids is **January 18, 2021, 17.00 Hrs.**

e-RFP Ref. No. JKB/ZOND/HVAC/2020-N-230
Dated: 23-12-2020

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI-110 002

Empanelment of Chartered Accountant firms/LLPs for the year 2021-2022

Online Applications are invited from Chartered Accountant firms/LLPs who desire to be empanelled with the office of the Comptroller and Auditor General of India for the year 2021-2022 for the purpose of appointment of auditors of Companies as per Sections 139 (5) and 139(7) of the Companies Act 2013 and of Statutory Corporations /Autonomous Bodies as per the provisions of their respective Acts. The online application along with detailed instructions in this regard will be available on the website **www.cag.gov.in** from 1 January 2021 to 15 February 2021. The applicant firms/LLPs will have to fill/update the data showing the status of their firm as on 1 January 2021. After filling/updating the data, the firms/LLPs will be required to generate online acknowledgement letter for the year. If the firms/LLPs fail to generate online acknowledgement letter, their application would not be considered for empanelment. The firms/LLPs will be required to submit a hard copy of the acknowledgement letter generated online and also hard copies of the documents in support of their online application in this office by 26 February 2021.

Sd/-
davp 51101/11/0001/2021 — **Sr. Administrative Officer/CA-V**

Reliance
Industries Limited
Growth is Life

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

NOTICE

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

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

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

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

Place : Mumbai
Date : 25th December, 2020

www.ril.com

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF AJAZ NANDA DESIGNS PVT. LTD.

1.	Name of Corporate Debtor	AJAZ NANDA DESIGNS PVT. LTD.
2.	Date of Incorporation of Corporate Debtor	24.01.2011
3.	Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies, NCT Delhi & Haryana
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74140DL2011PTC213018
5.	Address of the registered office & principal office (if any) of corporate debtor	White House, 197, Lane West-13A, Western Avenue, Sainik Farms, New Delhi-110062
6.	Date of closure of Insolvency Resolution Process	15.02.2020 (270 days from the CIRP commencement date)
7.	Liquidation commencement date of Corporate Debtor	22.12.2020
8.	Name & Registration Number of Insolvency Professional acting as Liquidator	**Neeraj Bhatia** **Regn. No:** IBBI/IPA-001/IP-P00824/2017-18/11400
9.	Address and Email of the liquidator as registered with the Board	P-27, 1st Floor, Malviya Nagar, New Delhi-110017 **E-mail:** nbtrace1@yahoo.com
10.	Address and e-mail to be used for correspondence with the liquidator	P-27, 1st Floor, Malviya Nagar, New Delhi-110017 **E-mail:** nbtrace1@yahoo.com
11.	Last date for submission of Claims	**22.01.2021**

Notice is hereby given that the National Company Law Tribunal New Delhi Principal Bench has ordered the commencement of liquidation of the **Ajaz Nanda Designs Private Limited on 22.12.2020.**

The stakeholders of **Ajaz Nanda Designs Private Limited** are hereby called upon to submit their claims with proof on or before **22.01.2021,** to the liquidator at the address mentioned against item No.10.

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

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

Sd/
Neeraj Bhatia
Liquidator in the matter of Ajaz Nanda Designs Pvt. Ltd.
Registration No: IBBI/IPA-001/IP-P00824/2017-18/11400

Date : 28.12.2020
Place : New Delhi

RAJNANDINI METAL LIMITED
Regd. Office: 3E-17 B.P. N.I.T. Faridabad – 121001 Haryana (India)
Corporate Office: Plot No. 344, Sector 3 Phase II, IMT Bawal – 123501 Haryana (India)
Phone: 01284-264194 | **Email:**cfo@rajnandinimetal.com
Website:www.rajnandinimetal.com | **CIN:** L51109HR2010PLC040255

RESULT OF POSTAL BALLOT (E-VOTING ONLY)

It is hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018, the Company has conducted Postal Ballot (E-voting only) for seeking shareholders approval in respect of the following subject matters.

Based on the Scrutinizer's report dated December 25, 2020, the Chairman has declared the results of Postal Ballot (E-voting only) as under.

S. No.	Particular and Type of Resolution	Number of member voted	Total Number of Valid votes	Valid Votes cast in favour of resolution (no. of shares)	Valid Votes cast against of resolution (no. of shares)
1	To approve the migration of equity shares of the company from SME platform (emerge) of National Stock Exchange of India Limited (NSE) to main board of NSE	39	3240600	3240600	NIL
2	To appoint Mr. Sanjeev Chhaudha (DIN: 08932721) as Independent Director	42	12239800	12239800	NIL

Above stated resolution has been passed by requisite majority. The result of the Postal Ballot along with scrutinizer report has been communicated to National Stock Exchange of India Limited (NSE), the results along with Scrutinizer's report will also be placed on Company's website viz. www.rajnandinimetal.com and are available at the Company's registered office as well as corporate office.

By order of the Board
For Rajnandini Metal Limited
Sd/-
Het Ram Sharma
Managing Director
DIN: 02925990

Date: December 26, 2020
Place: Faridabad

E-AUCTION - RUNEECHA TEXTILES LIMITED (IN LIQUIDATION)

SALE OF LEASED LAND, AND BUILDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016

Announcing the Sale of Land and Building (the land is on lease for 90 Years from UPSIDA starting from 1988) of **Runeecha Textiles Limited** under liquidation, pursuant to **NCLT (Principal Bench, New Delhi)** order dated **3rd January 2020**, through public auction process. The Land is spread across 33,673 square meters (approx. 8.3207 acres) located in **Jagdishpur Industrial Area, in Amethi District of Uttar Pradesh**.

The site is located at National Highway 56 (recently widened) connecting Lucknow to Varanasi. In close proximity of BHEL Jagdishpur Unit, Nearest Railway Station is Nihalgarh.

Runeecha Textiles Ltd. was incorporated on **3rd January 1986**. The company is a vertically integrated textile company with world class spinning and weaving facility producing fabric and yarn.

Interested applicants may refer to the detailed Asset Sale Process Memorandum (including Addendums), other relevant details regarding the company (including the photographs and videos of the site) uploaded on website of the corporate debtor **http://runeecha.in/**. The detailed Asset Sale Process Memorandum (including Addendums) is also available on the E-Auction website **https://ncltauction.auctiontiger.net**

The Auction Sale will be done through the E-Auction platform: **https://ncltauction.auctiontiger.net**

Asset	Manner of Sale	Date and Time of Auction	Reserve Price (INR)	EMD Amount (INR), Submission Deadling & Bid Increment
Leased Land, and Building at Jagdishpur Industrial Area, U.P. (shut down unit)	Sale of assets on a Collective Sale basis (the following lot will be available for sale: - **Lot 1 - Land and Building**)	**11th January 2021 (Monday) 11:31 A.M. to 12th January 2021 (Tuesday) 11:30 A.M.**	**Lot-1:- Rs. 5,77,00,000/-** + applicable taxes (if any)*, registration charges (if any)*,	**Rs. 10.00 Lakhs on or before 5th January 2021 (Tuesday) Minimum Bid Increment INR 10.00 Lakhs.**
		maintenance charges (if any)*, outstanding lease rentals (if any)*. *Prospective Bidder to assess basis his/her own diligence.		

Please feel free to contact undersigned at **navneetkgupta@gmail.com** or **Mr. Vishal Giri, M.: +91-9718272440** at **vishal@nkgc.in** in case any further clarification is required.

NAVNEET KUMAR GUPTA
(Reg No. IBBI/IPA-001/IP-P00001/2016-2017/10009)
(Liquidator)

Date: 28.12.2020
Place: New Delhi

pnb पंजाब नैशनल बैंक punjab national bank
.......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE OFFICE: BULANDSHAHR
Address: Yamunapuram, Bulandshahr, U.P. – 203001
Mob: 9771414649, Phone: 05732-281724, e-mail: cobsrsamd@pnb.co.in; CS8212@pnb.co.in

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

SCHEDULE OF THE SECURED ASSETS

Lot. No.	Name of the Branch / Name of the Account / Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagers of property)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 / B) Balance Outstanding / C) Possession Date u/s 13(4) of SARFAESI ACT 2002 / D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs / B) EMD (last date of deposit of EMD) / C) Bid Increase Amount	Date/ Time of E-Auction
1.	**PNB- Bhoor, Bulandshhar** Anil Kumar kaushik and Pravesh Kaushik 12/339, Kothiyat Raj Darbar Wali Gali Bulandshahr 203001	All Part and Parcel of Residential House No. 157, Measuring about 91.96 SqM situated at 157, Kothiyat Raj Darbar hotel wali Gali, Bulandshahr 203001 registered on 01.01.2013 with SR Office Bulandshahr in book no 1st Volume 5470 at Pages 11/66 at Sr No. 6 Bounded as under: East: House of Rohtash Lodhi, West: Rasta 9 Feet, North: Rasta 9 Feet, South: House Ram Chander Owned by Smt. Pravesh Kaushik	A) 12.04.2019 B) Rs. 2261461.00 + intt wef 01.04.2019 C) 01.12.2020 D) Symbolic Possession	A) 21,90,000/- B) 2,19,000/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM
2.	**PNB – Siyana, Bulandshahr** M/s Naveen Iron Store Prop. Naveen Kumar H.No. 162, Patti Dahar Siyana Distt Bulandshahr 245412	Double storied commercial construction (part of shops no. 299 & 300) measuring 45.35 Sq.Mtrs, situated at Bulandshahr garh road, Near yatharth hospital, Chandpur Chungee, town Siyana, Pargana & Tehsil Siyana Distt Bulandshahr East: shop of Sri Satish chand West: part of Sh. Mukesh Kumar Shop, North: gali No. 12.00 ft wide, South: Bulandshahr garh road Owned by Sh.Naveen Kumar	A) 15.09.2020 B) Rs. 4101192.23 plus intt wef 01.06.2019 C) 04.12.2020 D) Symbolic Possession	A) 18,85,000/- B) 1,88,500/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM
3.	**PNB – Siyana, Bulandshahr** M/s Naveen Iron Store Prop. Naveen Kumar H.No. 162, Patti Dahar Siyana Distt Bulandshahr 245412	EM of Residential house ward no. 22 mohalla Patti harnam singh siayana anandpuri colony Bulandshahr East : plot of laxman, West : Plot Subhash, North : Rasta 12 ft, South: shone sha badall Owned by Sh.Naveen Kumar	A) 15.09.2020 B) Rs. 4101192.23 plus intt wef 01.06.2019 C) 04.12.2020 D) Symbolic Possession	A) 29,00,000/- B) 2,90,000/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM
4.	**PNB- Dushehra, Bulandshahr** M/s Khurja Cable TV Network Prop. Shiv Kumar Gupta 588, Panjabiyan 5, Subhash Road, Khurja Distt Bulandshahr 203131	EM of Residential Plot situated at Part Khet No. 1710, Mohalla City Station Khurja Distt Bulandshahr 203131 measuring area 168.00 SqM Bounded as under: East: House Smt. Dulari Devi etc. West: Rasta kacha proposed 15 ft wide North: Rasta kacha proposed 12 ft wide South: Plot Naresh Kumar son of kale Owned by Smt. RajDulari W/o Late Mr. Matrumal	A) 04.03.2020 B) Rs. 1162102.97 plus intt wef 01.07.2019 C) 04.12.2020 D) Symbolic Possession	A) 9,12,000/- B) 91,200/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM
5.	**PNB – Aurangabad, Bulandshahr** M/s Kisan Beej Bhandar Prop. Sh. Pramod Kumar Sharma Mohalla Azizabad, Jahangirabad Road, Aurangabad 203401 Distt Bulandshahr	One Shop cum Residence measuring area 60.24 SqM situated at Kisan Beej Bhandar Moh. Azizabad, Jahangirabad Road, Aurangabad Distt Bulandshahr Bounded as under: East: Plot of Sardar Avtar Singh (4.04M) West: Plot Khetan Singh (16.46 M) North: Jahangirabad Road (4.40 M) South: Plot of Khetan Singh (16.46 M) Owned by Sh. Pramod Kumar Sharma	A) 20.08.2019 B) Rs. 2504166.00 plus intt wef 01.07.2019 C) 17.12.2020 D) Symbolic Possession	A) 33,00,000/- B) 3,30,000/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM
6.	**PNB – Debai, Bulandshahr** Mithlesh W/o Virendra Kumar Bhatia Pech, Mohalla Mahadev, Debai, Distt Bulandshahr 202393	Plot situated at Mohalla Mandi Hardev Kasba Dibai, Distt Bulandshahr measuring 168 sq. meter Bounded as under East : Jila Parishad Hospital, West : Road 7 ft, North : Plot of Mahesh Chand Agarwal, South : Plot of Gaurav Kumar Registered sale deed executed in favour of Smt Mithilesh W/o Sh Virender Kumar registered in the office of sub registrar dibai on 22.10.2007 in the book 1st Vol 708 at pages 215/262 at sl no. 3771 Owned by Smt. Mithlesh W/o Sh. Virendra Kumar	A) 14.09.2018 B) Rs. 1862527.95 plus intt wef 01.07.2018 C) 04.02.2019 D) DM Permission for Physical Possession received on 23.01.2020.	A) 45,42,000/- B) 4,54,200/- C) 10,000/-	29.01.2021 11:00 AM to 16:00 PM

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on **"AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"**

2. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.

3. The Sale will be done by the undersigned through e-auction platform provided at the Website **https://www.mstcecommerce.com on 29.01.2021 AT FROM: 11:00 AM to 04:00 PM**

4. For detailed term and conditions of the sale, please refer **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com https://eprocure.gov.in/epublish/app**

DATE: 24.12.2020 PLACE: BULANDSHAHR

AUTHORIZED OFFICER, SECURED CREDITOR
PUNJAB NATIONAL BANK, CIRCLE OFFICE, BULANDSHAHR

HERCULEAN TASK

Europe starts Covid vaccination drive

ISLA BINNIE AND GISELDA VAGNONI
Madrid/Rome, December 27

Gertrud Haase, 101, receives the Pfizer/BioNTech vaccine at a nursing home in Berlin on Sunday REUTERS

EUROPE LAUNCHED A massive vaccination drive on Sunday with pensioners and medics lining up to take the first shots to see off the Covid-19 pandemic that has crippled economies and claimed over 1.7 million lives worldwide.

"Thank God," said 96-year-old Araceli Hidalgo as she became the first person in Spain to get a vaccine. She told staff at her care home in Guadalajara near Madrid she hadn't felt a thing. "Let's see if we can make this virus go away.

"In Italy, the first country in Europe to record significant numbers of infections, 29-year-old nurse Claudia Alivernini was one of three medical staff to receive the first shots of the vaccine developed by Pfizer and BioNTech. "It is the beginning of the end... it was an exciting, historical moment," she said at Rome's Spallanzani hospital.

The region of 450 million people has secured contracts with a range of suppliers for over two billion vaccine doses and has set a goal for all adults to be inoculated during 2021.

While Europe has some of the best-resourced healthcare systems in the world, the sheer scale of the effort means that some countries are calling on retired medics to help out while others have loosened rules for who is allowed to give the injections.

"We are starting to turn the page on a difficult year," Ursula von der Leyen, president of the Brussels-based European Commission coordinating the programme, said in a tweet. "Vaccination is the lasting way out of the pandemic."

After European governments were criticised for failing to work together to counter the spread of the virus in early 2020, the goal this time is to ensure that there is equal access to the vaccines across the entire region. But even then, Hungary on Saturday jumped the gun on the official rollout by starting to administer shots of the Pfizer and BioNTech vaccine to frontline workers at hospitals in the capital Budapest.

Slovakia also went ahead with some inoculations of healthcare staff on Saturday and in Germany, a small number of people at a care home of the elderly were inoculated a day early too.

"We don't want to waste that one day that the vaccine loses shelf life. We want to use it right away," Karsten Fischer, from the pandemic staff of the Harz district in the German state of Saxony-Anhalt told local broadcaster MDR.

— REUTERS

Aid bill: Trump puts at risk jobless benefits for millions

STEVE HOLLAND, RAPHAEL SATTER
Palm Beach, Florida/ Washington, December 27

MILLIONS OF AMERICANS are about to see their jobless benefits expire on Saturday as President Donald Trump has so far refused to sign into law a \$2.3-trillion pandemic aid and spending package, insisting that it did not do enough to help everyday people.

Trump stunned Republicans and Democrats alike when he said this week he was unhappy with the massive bill, which provides \$892 billion in badly needed coronavirus relief, including extending emergency unemployment benefits that expire at the close of December 26, and \$1.4 trillion for normal government spending.

Without Trump's signature, about 14 million people could lose those extra benefits, according to Labor Department data. A partial government shutdown will begin on Tuesday, putting millions of government workers' incomes at risk, unless Congress can agree a stop-gap government funding bill.

Republicans and Democrats agreed to the package last weekend, with the support of the White House. Trump did not object to the terms of the deal before Congress voted it through on Monday night. But since then he has complained about it.

— REUTERS

China orders Ant to return to its roots

BLOOMBERG
December 27

CHINESE REGULATORS ORDERED Jack Ma's online financial titan Ant Group to return to its roots as a provider of payments services, threatening to throttle growth in its most lucrative businesses of consumer loans and wealth management.

The central bank summoned Ant executives over the weekend and told them to "rectify" the company's lending, insurance and wealth management services, the People's Bank of China said in a statement on Sunday. While it stopped short of directly asking for a break-up of the company, the central bank stressed that Ant needed to "understand the necessity of overhauling its business" and come up with a timetable as soon as possible.

The edicts represent a serious threat to the expansion of Ma's online finance empire, which has grown rapidly from a PayPal-like operation into a full suite of services over the past 17 years. Before regulators intervened, Ant was poised for a public listing that would have valued it at more than \$300 billion. The Hangzhou-based firm now needs to move forward with setting up a separate financial holding company to ensure it has sufficient capital, and protect personal private data, the central bank said.

"This is the culmination of a string of regulations and sets the direction for Ant's business going forward," said Zhang Xiaoxi, an analyst at Gavekal Dragonomics. "We haven't seen clear indication of break-up yet. Ant is a giant player in the world and any breakup needs be to be cautious."

पंजाब नैशनल बैंक ....भरोसे का प्रतीक punjab national bank ...the name you can BANK upon! (A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE SASTRA CENTER FARIDABAD,
NEELAM CHOWK, NIT-5, FARIDABAD, Ph. No. 0129-4887855
EMAIL: cs8224@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002 Amount as per Demand Notice Possession Date u/s 13(4) of Sarfeasi Act 2002 Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagers of Property[ies]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	**Sector-17, Faridabad (092110)** **M/s Rangoli Designs,** Plot No. 5, Atmadpur, Kutta Farm, Faridabad, Borrower/Prop.- Arvind Kumar (Prop.) S/o-Tika Ram, R/o-H.No.4, Village-Kheri Kalan, Faridabad Guarantor - Ms. Rekha Gaur W/o Arvind Kumar, R/o-H.No.4, Village-Kheri Kalan, Faridabad	"02.07.2019 Rs. 65,65,856.64 + further interest as on 02.07.2019 05-09-2019 Physical	Industrial Plot No E-7, Khewat No 67, Khatoni No 126, Rect No 21 Killa No 7/192-0); (7-4); 15/1 (4-16) 17(8-o) Khewat No-6 Khatoni No 11 Rect No 21 Killa No 24(8-0) Situated At Mauza Kanwara Now As Royal Industrial Area Village Kanwara Khri Jasana Road Faridabad Measuring 18 Marla I.e. 550 Sq. Yds In The Name Of Rekha Gaur W/o Arvind Kumar	Rs. 61.20 Lakh Rs. 6.12 Lakh (18.01.2021) Rs. 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
2	**Hathin (143210)** **M/s KHAN BATTERY HOUSE** Borrower / Prop. - TALIM (PROP.) S/o Mr. Sharifuttawar Road, Hatin, Palwal, Haryana	04-07-2015 Rs. 16,05,986.00 as on 04-07-2015 + further interest 08-12-2017 Physical	H No 3623, Ward No 11, Forming Part Khewat no 1131 Stuated at Mharam Colony, Hatin Haryana ad Measuring 101 sq Yard, Standing in The Name of Mr. Talim S/o Mr. Sharif.	Rs. 12.00 Lakhs Rs 1.20 Lakh (18-01-2021) Rs 0.20 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
3	**Sector -55, Faridabad (141810)** **M/s Monu Arc Product,** Plot No.160, E- Block, Sanjay Colony, Nar Water Tank, Sector-23, NIT, Faridabad, Borrower / Prop.. Ms. Sheela Devi (Prop.) W/o Sh. Sadham Singh, R/o-Plot No.160-161, E- Block, Sanjay Colony, Nar Water Tank, Sector-23, NIT, Faridabad	02.07.2019 Rs. 19,76,300 as on 01.02.2018 + further interest 05-09-2019 Symbolic	Residential Old No. 160 & 161, Now known as MCF 161, BLOCK-E, at Mauza Gaunchi, Sanjay Colony, COLONY) SECTOR 23 FARIDABAD, admeasuring 208 sq. yds. standing in the name of SMT SHEELA DEVI W/O SADHAM SINGH.	Rs. 54.00 Lakhs Rs 5.40 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
4	**NH Park Faridabad (076510)** **M/s Rajni Electricals,** Plot No.38, Eicher Compound, Sector-23, NIT, Faridabad. Borrower - Mrs. Manju Devi (Prop.) W/o Raju Prasad, H.No. 2614/8 , Saran Public School, Jawahar Colony, NIT, Faridabad	20.03.2017 Rs. 68,92,731 as on 20.03.2017 + further interest 25-05-2017 Physical	A) Shop no. 3A and 4, Saran School Road, Jawahar Colony, NIT, Faridabad msg. 36 sq. yds in the name of Mrs Manju Devi.	Rs. 40.50 Lakhs Rs 4.05 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
		20.03.2017 Rs. 36,78,549 as on 20.03.2017+ further interest 25-05-2017 Physical	B) No.2614/8, Saran Public School, Jawahar Colony, NIT, Faridabad msg. 103 sq. yds in the name of Mrs Manju Devi.	Rs. 30.60 Lakhs Rs 3.06 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
5	**Sector - 17, Faridabad (092110)** **M/S GEE KAY BEE INDUSTRIES,** Plot No 68-b Gali No 5e, Sarurpur Industrial Area, Sohna Road, Ballabhgarh **borrower/prop.- Mrs Megha Thakur W/o Chander Mohan Thakur,** H No E-781 Dabua Colony, NIT Faridabad, Guarantor - Mr Chander Mohan Thakur S/o Dil Chand, H No E-781 Dabua Colony, NIT Faridabad	01-09-2017 Rs. 41,71,764 as on 01-09-2017 + further interest 08-12-2017 Physical	Plot No.68-B Gali No. 5E Mauza Gaunchi Sarurpur Industrial Area Sohna Road Ballabhgarh District Faridabad admeasuring 320 sq yards standing in the name of Mr Chander Mohan S/o Sh Dilchand	Rs. 27.00 Lakhs Rs 2.70 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
6	**PNB, BO: Sanjay Colony, Faridabad (773300)** **M/s Aggarwal Sales Corporation,** Borrower / Prop. Pawan Kumar Aggarwal (Prop), H No. 488, Ward No. 2, Sanjay Colony, Sector-23, Faridabad Guarantor 1. Smt Kusum W/o Niranjan Lal Gupta 2. Sh. Niranjan Lal Gupta 3. Sh Tarun Rana and 4. Smt. Teenu Bala W/o Pawan kumar Agarwal, House No.488, Ward No. 2, Sanjay Colony, Sector-23, Faridabad	10-01-2019 Rs. 13,30,00,000/- as on 10-01-2019 + further interest 20-09-2019 Symbolic	Plot is part of Khewat No / Khata No.1209/2064, Kila No.33(7-7),9(8-0), Plot No.8551 Sanjay Colony, Vill Gouchhi Ballabhgarh, faridabad in the name of Smt Kusum W/o Niranjan Lal Gupta	Rs. 54.00 Lakhs Rs 5.40 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
7	**PNB, BO: Sanjay Colony, Faridabad (773300)** **M/s Aggarwal Sales Corporation,** Borrower/Prop. Pawan Kumar Aggarwal (Prop), H No. 488, Ward No.2, Sanjay Colony, Sector-23, Faridabad Guarantor-1. Smt Kusum W/o Niranjan Lal Gupta 2. Sh. Niranjan Lal Gupta 3. Sh Tarun Rana and 4. Smt. Teenu Bala W/o Pawan Kumar Agarwal, House No.488, Ward No.2, Sanjay Colony, Sector-23, Faridabad	10.01.2019 Rs. 13,30,00,000.00 as on 10.01.2019 + further interest 20-09-2019 Symbolic	Plot No.2 MCF Allotment No.1396A From Kila No.12/2,13//1/2, 10/1,19/1) in the name of Smt. Teenu Bala W/o Sh Pawan Kumar and Pawan Kumar S/o Niranjan Lal Gupta	Rs. 360.45 Lakhs Rs 36.04 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
8	**PNB, BO: Sanjay Colony, Faridabad (773300)** **M/s D K Enterprises, Borrower/Prop. 1. Dablu Kumar S/o Sh. Bansri Lal,** Samaypur Colony, Ballabhgarh, 2. H.No.124, Balbir House Near Eagal Public School, Chawla Colony, Ballabhgarh	10.08.2018 Rs. 13,82,456.91 as on 10.08.2018 + further interest 24-01-2019 Physical	Property consisting of 50 Sq yrds, Part of Khasra No.15//15/1,5 Min west,6 Min west, 10//15 Min west, 16 Min West MCF Alloted plot No.457, Revenue Estate of Village Samaypur, Thehsil. Ballabhgarh, Faridabad in the name of Dablu Kumar S/o Sh. Bansri Lal, Samaypur Colony, Ballabhgarh	Rs. 6.44 Lakhs Rs 0.64 Lakh (18-01-2021) Rs 0.20 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
9	**PNB, BO: NIT, Faridabad (016700)** **Mr. Jagmohan Sharma and Mrs. Mamta Sharma,** R/o 1835/1650, Chawla Colony, Near Durga Medical Store, Bhagat Singh Colony, Ballabhgarh 121004	01.07.2017 Rs. 81,60,530 as on 31.05.2017 + further interest 15-09-2017 Symbolic	H No. 271 Mesuring 302 Sq yds forming part of Khewat/khata no. 561/648, rect no. 45, killa no. 8/1,13/1,13/2,14/1,17/1 situated near Bohra Public School, 33 ft road, bhagat sigh colony, Mauza Ballabhgarh, Tehsil Ballabhgarh, Dist Faridabad in the name of Mrs. Mamta Sharma w/o Jagmohan Sharama	Rs. 65.00 Lakhs Rs 6.50 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
10	**PNB, BO: NIT, Faridabad (016700)** **M/s PREMIER CONCRETE PVT. LTD.** **Borrower: MR SURAJ CHIKARA (Director) & MRS RENU CHIKARA (Director),** H NO.714 SECOR-7C FARIDABAD **Gaurantor : Om stone Crusher (Prop. Suraj Prakash Chikkara),** Khewat no. 301 Killa no. 75/6 vaka Sivana Mauza Gurgaon	03.04.2018 Rs. 2,74,14,241.20 as on 31.03.2018 + further interest 16-01-2019 Symbolic	Plot no 41, stone crushing zone I, pali distt., faridabad, area measuring 4835.5 sq yds along with worker's housing plot no 41 area measuring 500 sq yds total area measuring 5335.5 sq yds situated in the revenue estate of pali, tehsil & district faridabad. in the name of M/S premier concrete Pvt. Ltd. through Suraj Prakash Chikkara.	Rs. 247.50 Lakhs Rs 24.75 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
11	PNB, BO: Sector 15 (111100) **M/s Mittal Stone Crushing Co.,** Borrower: Sh. Mukesh Kumar S/o sh. Padam Chand (Prop.) R/o Plot No. 1763, Sector 16 Faridabad Guarantor : 1. M/s PMA constructions Pvt. Ltd. 2. Smt. Neelam Goyal W/o Sh. Mukesh kumar goyal, Plot No 1763, Sector 16, Faridabad-1210013. Mukesh Kumar Goyal S/o Sh. Padam Chand Goyal, Plot no 1763, sector 16, Faridabad -121001	17.10.2018 Rs. 1,18,67,373.84 as on 17.10.2018 + further interest 26-12-2018 Symbolic	Plot no 84,stone crushing zone, village mohabtabad / pali, distt -Faridabad area measuring 4835.5 sq yards, admeasuring 170'*256' along with workers housing plot no-100,village mohabtabad / pali Faridabad area measuring 500 sq yards.admeasuring 50'*90', total measuring 5335.5 sq yards. situated in the revenue estate of pali & mohbatabad in the name of M/s Mittal Stone Crushing Company through its Prop. Sh. Mukesh Kumar	Rs. 194.40 Lakhs Rs 19.44 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
12	**PNB, BO: Sector 14, Faridabad (063910)** **M/s Tejpal Machine Tools,** Plot no 78 (Now MCF No. 1628) New Rajeev Colony Near Sector 58 Ballabhgarh Faridabad-121004, Prop: Tejpal singh, Plot no 78 (Now MCF No. 1628) New Rajeev Colony Near Sector 58 Ballabhgarh Faridabad 121004 **Gaurantor :** **1) Hari Chand,** House no 1142, Arya Nagar Ballabhgarh 1210042) **2) Dheeraj Kumar,** House no 1142, Arya Nagar Ballabhgarh 1210043) **3) Shri Chand,** House no 1142, Arya Nagar Ballabhgarh 121004 **M/s Khan Battery House,** Borrower / prop..- Talim (Prop.) S/o Mr. Sharifuttawar Road, Hatin, Palwal, Haryana	20-08-2016 Rs. 43,02,110.50 as on 01.07.2016 + further interest 16-12-2016 Symbolic	Plot no – 42A (Rect./Kh No. 35/1/1), Mauza-uncha gaon measuring 165 sq yds now know as House no 1142, Arya agar, Ballabhgarh, Faridabad in the name of Dheeraj kumar, Tejpal Singh, Hari Chand and Shri Chand	Rs. 29.79 Lakhs Rs 2.97 Lakh (18-01-2021) Rs 0.50 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
13	**PNB, BO: NIT, Faridabad (016700)** **M/s AAR ESS Enterprises,** 23/1 E, Industrial Development Corp. Gurukul Indraprastha Faridabad Haryana Rickey Bhasin (Partner), House No. B-80 New Rajender Nagar New Delhi 110060 Pran Bhasin (Partner), House No. B-80 New Rajender Nagar New Delhi-110060 **Guarantor:** 1. Smt. Sunila Bhasin, House No. B-80 New Rajender Nagar New Delhi 110060 2. Sangeeta Bhasin , House No. B-80 New Rajender Nagar New Delhi 110060 3. Shakuntala Bhasin, House No. B-80 New Rajender Nagar New Delhi 110060	05.12.2019 Rs. 7,46,63,432.13 as on 18.11.2019 + further interest 28-02-2020 Symbolic	A) House No 80 B, Second floor, Block B, New Rajender Nagar, New Delhi Measuring 1214.45 YRDS, in the name of Mrs. Sunila Bhasin w/o Pran Bhasin (CMM Order Applied for Physical Possession)	Rs. 180.00 Lakhs Rs 18.00 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
		05.12.2019 Rs. 7,46,63,432.13 as on 18.11.2019 + further interest 28-02-2020 Symbolic	B) M.No. Ret No. 14, Killa No. 23/1,22/1(2-19),23/1(1-5), Mouza Sarai khawaj, (Now known as Gurukul Basti) tehsil and Distt. Faridabad, Near bharat gears Ltd area measuring 1119.25 sq yrds In the name of Smt. Shakuntla Bhasin W/o late MD Bhasin	Rs. 289.00 Lakhs Rs 28.90 Lakh (18-01-2021) Rs 1.00 Lakh		
14	**PNB, BO: NIT, Faridabad (016700)** **M/s Tirupati Stone Crushing Mills,** Plot No 77 Crushing Zone I, Pali, Mohabatabad, Faridabad, Haryana-121002 Partners : 1) Pradeep Kumar S/o Late Prem Chand Garg, House No. 752, Sector 15 Faridabad, Haryana 121002, 2) Jeena Garg W/o Pradeep Garg, House No. 752, Sector 15 Faridabad, Haryana 121002	02-04-2018 Rs. 2,34,71,858.23 as on 31-03-2018 + further interest 14-11-2018 Symbolic	Plot No 77, stone crushing zone, pali distt. Faridabad area measuring 4835 sq yds along with worker's housing plot no. 77 area measuring 500 sq yds total area measuring 5335 sq yds in the name of Sh. Pradeep Kumar And Smt. Jeena Garg Partners of M/s Tirupati Stone Crushing Co.	Rs. 216.75 Lakhs Rs 21.67 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
15	**PNB, BO: NIT, Faridabad (016700)** **M/s Pradeep Stone Crushing Co.,** Plot No 53 Crushing Zone I, Pali, Mohabatabad, Faridabad, Haryana-121002 Partners : 1) Pradeep Kumar S/o Late Prem Chand Garg, House No 752, Sector 15 Faridabad, Haryana 121002, 2) Jeena Garg W/o Pradeep Garg, House No. 752, Sector 15 Faridabad, Haryana 121002	15-01-2018 Rs. 2,49,96,337.88 as on 09-01-2018 + further interest 28-03-2018 Symbolic	Plot No 53, stone crushing zone, pali distt. Faridabad area measuring 4835 sq yds along with worker's housing plot no. 160 area measuring 500 sq yds total area measuring 5335.5 sq yds in the name of M/s pradeep stone Crushing through its proprietor sh. Pradeep Kumar s/o sh. Prem chand garg	Rs. 216.75 Lakhs Rs 21.67 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
16	**PNB, BO: NH Park, Faridabad** **M/s Khokhar Electronics,** Shop No C 568 27 feet road Dabua Colony NIT Faridabad Prop: Sanjeev Kumar S/o Sanjeev Kumar (Prop), House No. A 1101, Dabua Colony, NIT Faridabad, Gaurantor : Sonia W/o Sanjeev Kumar, House A 1101 Dabua Colony NIT Faridabad	01-09-2017 Rs. 31,91,536.38 as on 01-09-2017 + further interest 30-11-2017 Physical	All parts and Parcel of property : House No A-1101, (OLD PLOT NO 96 & 97) D Storey Near Vivek School Dabua Colony NIT Faridabad ad measuring 150 sq yrds in the name Sonia W/o Sanjeev Kumar	Rs. 29.70 Lakhs Rs 2.97 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
17	**PNB, BO: Sector-3, Ballabhgarh (093610)** **Smt. Hema Sharma W/o Ram Kumar and Sh. Ram Kumar,** B 184 ward No 3 33 feet road Dabua Colony NIT Faridabad	05-11-2019 Rs. 23,29,308.00 as on 31.10.2019 + further interest 10-01-2020 Symbolic	EQM of residential property House No B 184 (New No 1220 ward No 2) Gali/opp. Adarsh Plaza 33 feet road Dabua Colony Faridabad in the name Hema W/o Ram Kumar	Rs. 21.26 Lakhs Rs 2.12 Lakh (18-01-2021) Rs 1.00 Lakh	19.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
18	**PNB, BO : Sector-15, Faridabad (111100)** **M/s Anmol Steels,** Plot No. 6, Main Mujesar Road, Sector-24, Faridabad-121004, Prop: Sh. Satpal Raghav (Prop), Plot no. 7, Main Road Mujessar, Sector-24, Faridabad121004, Gaurantor : Sh. Ajay Singh Raghav S/o Sh Jaswant Singh Raghav, H No. 96, Sector-55, Ballabhgarh, Faridabad	22-11-2019 Rs. 1,54,34644.09 as on 07.11.2019 + further interest 02-04-2020 Symbolic	EM of IP 60 sq yrds forming part of plot no 4 and 1/2 of eastern portion of Plot no. 3 main road mujesaar sector 24 faridabad in the name of Sh. Ajay Singh Raghav, Khasra no. 49/27(0-12),50/19/2/2(0-1),50/20/1(0-15) and Shop no. 5, 6 & 7, Comprised in khasra No. 49/27(0-12), 50/19/2/2(0-1), 50/20/1(0-15) Mauja Mujessar , Sector 24, Ballabhgarh	Rs. 160.00 Lakhs Rs 16.00 Lakh (28-01-2021) Rs 1.00 Lakh	29.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
19	**PNB, BO: Sector 3, Ballabhgarh (093610)** M/s Navneet Non Ferrous, Plot No 265 Ram Nagar Faridabad Prop: Baney Singh S/o Budhi Singh (Prop), House NO A 991, Dabua Colony, NIT Faridabad Gaurantor : Lajja Wati W/o Baney Singh, House A 991 Dabua Colony NIT Faridabad	03-03-2020 Rs. 54,61,391.80 as on 29.02.2020 + further interest 28-09-2020 Physical	A) EQM of Plot/property No 104(old) now known as MCF A 991 comprising in Rect No 31, Killa No 10 (6-1) situated at Mauza Dabua(Dabua Colony) Tehsil & Distt Faridabad	Rs. 30.60 Lakhs Rs 3.06 Lakh (28-01-2021) Rs 1.00 Lakh	29.01.2021 from 11:00 am to 04:00 pm	Not known to us Authorised officer **SH. RANVIJAY SINGH,** Chief Manager, 9911346306
			B) EQM of Plot/ Property No 83(old) now known as MCF No 1002 Block A comprising in Khasra No 31/1 situated at Dabua Colony Faridabad in the name of smt. Lajjawati w/o Banney Singh	Rs. 20.11 Lakhs Rs 2.01 Lakh (28-01-2021) Rs 1.00 Lakh		

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002. **(1)** The properties are being sold on **As is Where Is Basis.** **(2)** The auction sale will be "online through e-auction" portal **http://www.mstcecommerce.com** **(3)** The interested bidders are required to obtain login ID and Password in advance through SMS/email by contacting the Nodal Officers mentioned above against each property which is mandatory for e-bidding. **(4)** The authorized officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final. **(5)** In case bid is placed in last 5 minutes of the closing time of auction, the closing time will automatically get extended by 5 minutes. **(6)** The Bidder shall upload scanned copies of PAN Card & proof of Residential address. The Bidder other than individual shall also upload proper mandate for e-bidding. **(7)** The successful bidder shall have to deposit 25% of the bid amount immediately including the earnest money already deposited. **(8)** The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. **(9)** In case of default in depositing the 25% bid amount immediately or balance 75 % of the bid amount within the prescribed period, the amount already deposited will be forfeited and secured asset will be resold. **(10)** All statutory dues/attendant charges/other dues including registration charges, stamp duty,taxes etc. shall be borne by the purchaser. 11.This publication is also 15/30 days' notice to the above mentioned borrowers/guarantors/mortgagors. For further details and complete Terms & Conditions , please visit the following websites and/or contact the Nodal Officers/Authorized Officers mentioned above against each property : **www.ibapi.in ; www.mstcecommerce.com ; www.pnbindia.in ; www.eprocure.gov.in**

Date: 28-12-2020, Place: Faridabad **Authorized Officer, Punjab National Bank**