T NANDA KUMAR

Since MSP can't be junked, govt must trim other procurement costs

SUNIL JAIN

Reforms need to be a 24x7 job, can't slide back periodically; investors look at more than just the Budget

FUTURE PROSPECTS

Sales to normalise by Jan end, getting Jio Mart orders: Biyani

CORONA CRISIS

UK says vaccine plan 'on course' as Covid surge hits hospitals

NEW DELHI, MONDAY, JANUARY 11, 2021

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READ TO LEAD

IN THE NEWS

Pre-pack scheme to cut litigation, costs: Analysts

THE 'PRE-PACK' insolvency scheme proposed by the Sahoo panel will incentivise early identification of stress in the banking system, facilitate fast resolution of bad loans before the debtor faces substantial value erosion, and cut costs and litigation, analysts said on Sunday, reports **fe Bureau** in **New Delhi**.

Farmer union supporting new laws moves SC

AMID THE ongoing stalemate with protesting farmers, the Centre is pinning hopes on the Supreme Court. But the filing of an impleadment plea by a farmer leader who supports the 3 contentious farm laws two days ahead of hearing, seeking direction to the Centre for wider consultation before making any amendment, may further complicate the issue, reports **fe Bureau** in **New Delhi**.

PSB recapitalisation: RBI concerned over zero-coupon bonds

THE RESERVE Bank of India (RBI) has expressed some concerns over zero-coupon bonds for the recapitalisation of PSBs and talks are on between RBI and the finance ministry to find a solution, sources told **PTI**.

BAD DEBT

Budget set to remodel ARCs

Another ₹20k-cr capital infusion in PSBs likely in FY22

BANIKINKAR PATTANAYAK
New Delhi, January 10

WHILE THE GOVERNMENT has kept alive the option of setting up a state-backed bad bank despite initial relictance, it is learnt to be in talks with the central bank over a raft of proposals — including further recapitalisation of state-run lenders and reforms in the asset reconstruction space — to bolster the ecosystem of bad debt resolution. The proposals may find place in finance minister Nirmala Sitharaman's Budget speech on February 1.

The Budget proposal for capital infusion into public-sector banks (PSBs) in the next fiscal is still being worked out but the amount could be at least the same as in FY21 (₹20,000 crore), a source told *FE*. While PSBs have stepped up efforts to raise capital from the market, they will still require government support, the source added. At the same time, the privatisation of a few small and sick PSBs is being vigorously explored.

As prospects of a Covid-induced spike in defaults loom large, both the finance ministry and the Reserve Bank of India (RBI) believe PSBs need to remain adequately capitalised next fiscal to be able to absorb the bad loan shock and boost lending to spur economic activities, the source added.

Similarly, while the government has not yet given up the idea of a bad bank, supposed to be modelled after an asset reconstruction company (ARC), though with a difference, it may impress on RBI to address certain irritants in this space, including the so-called 15:85 norm.

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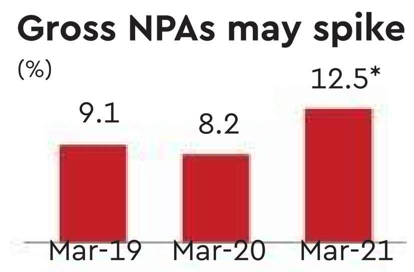
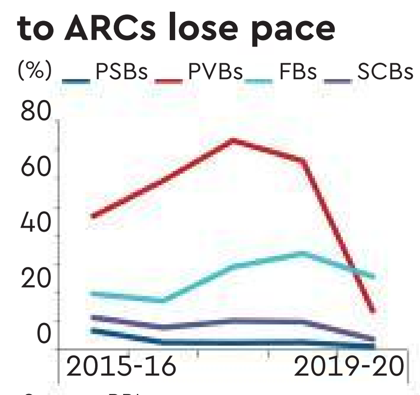
Gross NPAs may spike



*Baseline scenario, may shoot to 14.7% in case of severe eco stress

Banks' asset sales to ARCs lose pace



Source: RBI

VACCINE ROLL-OUT

Norms being fine-tuned, states ready

FE BUREAU
New Delhi, January 10

AS INDIA IS set to launch its Covid-19 vaccination drive from January 16, the Centre on Sunday said Co-WIN, an online platform for monitoring vaccine delivery, shall form the foundation for the inoculation drive.

The platform will be citizen-centric so that the vaccine is available anytime and anywhere.

As part of preparations for the nationwide roll-out, the health ministry on Sunday held a video conference with officials from states and UTs to discuss feedback on Co-WIN and its operational use gathered from the vaccination dry runs.

Continued on Page 2

Q3 PREVIEW

India Inc to see a smart rebound

FE BUREAU
New Delhi, January 10

DRIVEN BY FESTIVE FERVOUR, pent-up demand, sharp cost cuts and regulatory breaks, corporate earnings for the three months to December 2020 are expected to rebound smartly.

With very little of the country now under a lockdown and business activity picking up nicely, companies, across the board, should report good revenue growth, better than in Q1 and Q2FY21. Sectors such as capital goods are expected to have seen a rebound in order inflows and also execution.

High frequency data suggest a somewhat uneven recovery with volumes falling in one month and rising in the next. However, certain products, two-wheelers for instance, may not have fared well in the home market but have done well in the export market.

Continued on Page 2

Source: Kotak Institutional Equities estimates

HIRING SLOWS

Fewer full-time job offers in Dec

SHUBHRA TANDON
Mumbai, January 10

HAVING SEEN A good pick-up after July, the number of full-time job opportunities on offer seems to be falling. Companies drawing up their strategies seem to see some moderation in business prospects and have pared their workforce requirements.

Full-time jobs registered a 33% month-on-month decline in December to 1,62,000 over November, data from Xpheno, a Bengaluru-based specialist staffing firm, show. This is the first time in three months that the active job count has dropped below the 200,000 mark; the lowest active jobs number was seen in June and July at 132,000 and 142,000, respectively.

Nonetheless, Kamal Karanth, co-founder, Xpheno, points out more enterprises have extended work-from-home and remote working for 2021 opening up room for employment opportunities.

Continued on Page 2

ILLUSTRATION: ROHNIT PHORE

SHARP DROP

States' capex seen down a quarter

PRASANTA SAHU
New Delhi, January 10

AGAINST A 30% year-on-year jump projected for FY21, budgetary capital expenditure by state governments may have dropped by a quarter in April-November, going by an *FE* review of data from 12 states.

Among them, these 12 states — Uttar Pradesh, Tamil Nadu, Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Odisha, Telangana, Kerala, Chhattisgarh, Haryana and Jharkhand — reported combined capital expenditure of ₹1,09,860 crore in April-November FY21, compared with ₹1,48,571 crore in the year-ago period, down 26%.

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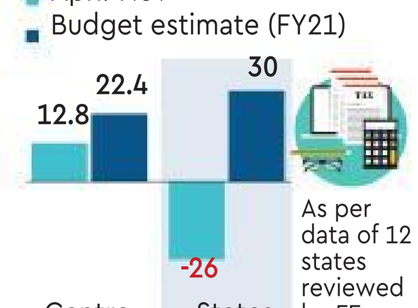
Capex (growth %, y-o-y)



'Indicators suggest growth is sustainable'

TATA CONSULTANCY SERVICES (TCS) has reported a stellar set of numbers for the December 2020 quarter — the strongest growth seen by the company in the last nine years.

V Ramakrishnan, CFO, TCS, tells **Shubhra Tandon** during an interview that there are indicators to suggest the growth is sustainable. "The biggest factor driving margins is growth across verticals. But more importantly, the ability of people to work from anywhere also increased the fungibility," he says.

Interview on Page 2

FE SPECIALS

HIGH INTEREST

Investors continue to support consumer internet companies

ASMITA DEY
New Delhi, January 10

NOTWITHSTANDING THE DISRUPTION caused by the pandemic, Indian consumer internet companies continued to win the support of investors in 2020, raising a little over $8 billion, data sourced from market research firm Tracxn showed.

Companies had attracted investments worth about $11.21 billion in 2019.

The food-tech and ed-tech segments were the clear winners, as demand from home-bound consumers soared, cornering bulk of the investments. Zomato closed a $660-million financing round backed by 10 new investors at a post-money valuation of $3.9 billion while rival Swiggy raked in about $156 million in two tranches.

Ed-tech player Byju's alone secured more than $1 billion from investors; Unacademy, Eruditus and Vedantu collectively bagged over $500 million in funding.

More than 10 start-ups across sectors ranging from beauty to payments turned unicorn in 2020 against nine in 2019. In fact, an estimated 65-70% of the investors who had placed their bets on the sector in 2019 invested again in 2020.

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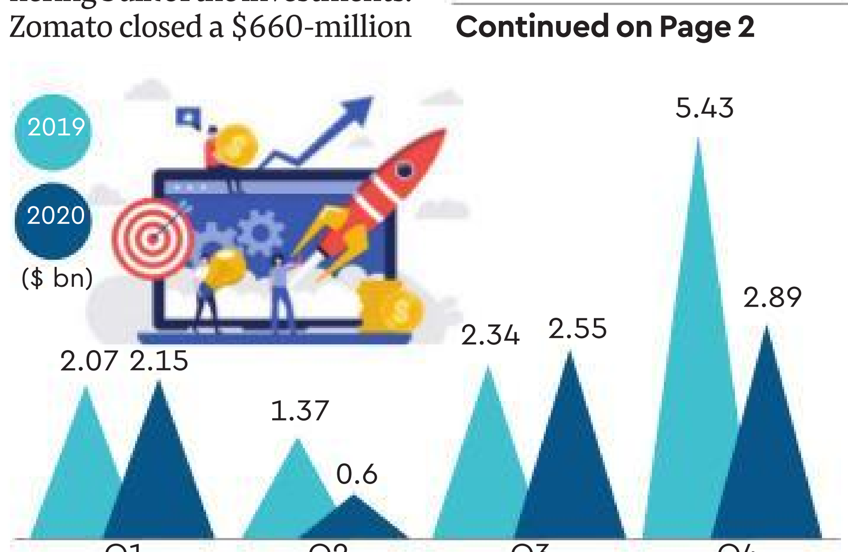


Consumer Internet cos (B2C) Source:Tracxn

OLD IS GOLD

Budget cuts lead brands to yesteryear actors

DEVIKA SINGH
New Delhi, January 10

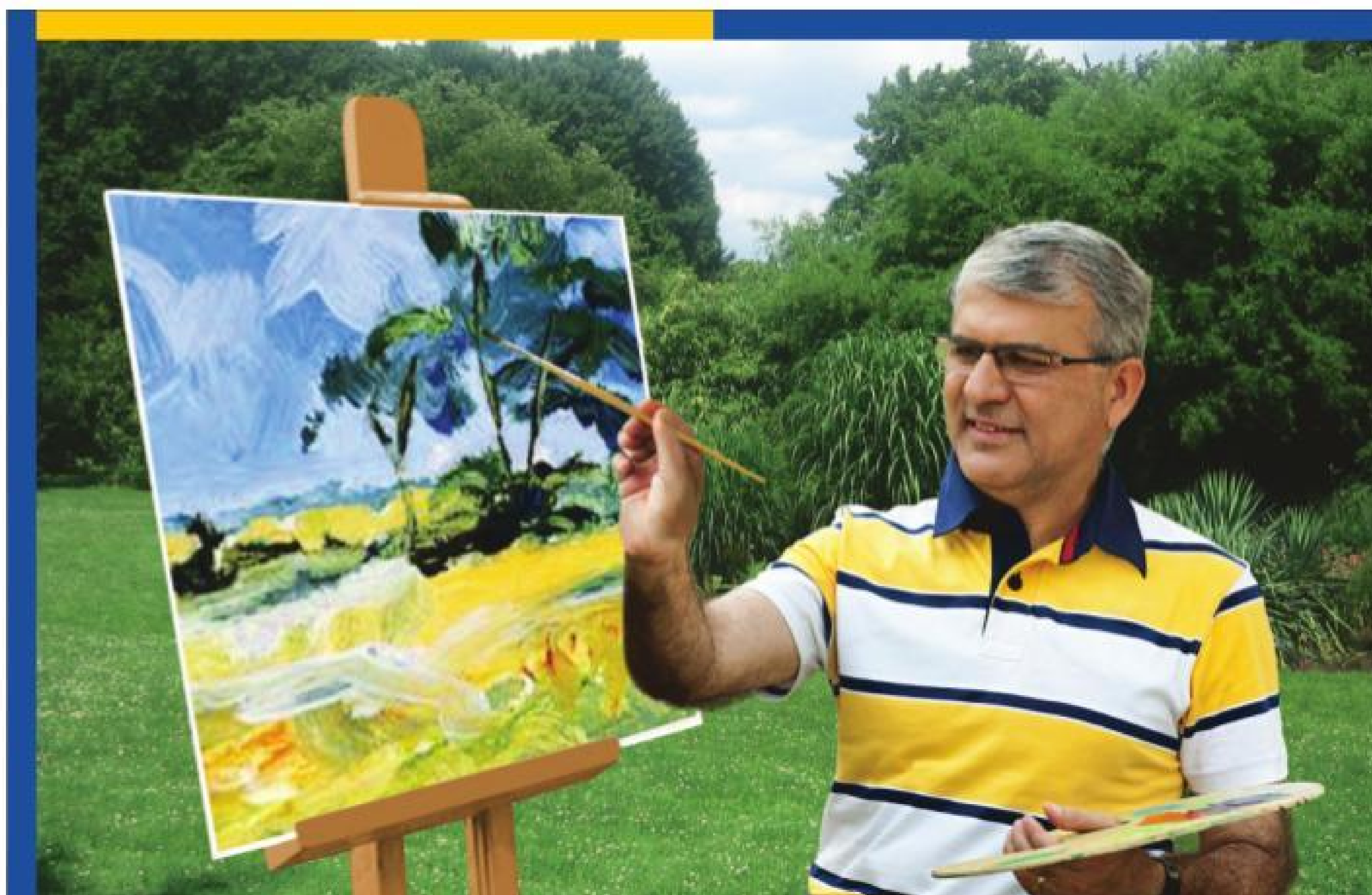
AS CONSUMER COMPANIES curtail their advertising and marketing budgets following a hit to their businesses after the pandemic, yesteryear stars and celebrities increasingly find themselves much in demand for endorsing brands. Given how these stars charge relatively lower endorsement fees than the reigning superstars, this works out well for companies.

Several recent cases point towards this trend. For example, Dimple Kapadia and daughter Twinkle Khanna have been roped in by Knorr Soup while Neena Gupta is endorsing Mother Dairy, Ching's Masala and Britannia Toastea. A recent advertisement by credit card repayment platform CRED features a host of 'older' celebrities — Madhuri Dixit, Anil Kapoor, Bappi Lahiri, Udit Narayan and Govinda.

According to industry sources, these actors are available for a fraction of the cost of the reigning stars such as Ranbir Kapoor or Deepika Padukone, and hence, are preferred by brands not in a position to splurge in these tough times. Consider this: top actor Akshay Kumar, who ranked second in Duff & Phelps' celebrity brand ranking for 2019, at a $104-million brand valuation, commands an endorsement fee of ₹2-3 crore per day.

Continued on Page 2

Endorsements by yesteryear celebrities



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Economy

MONDAY, JANUARY 11, 2021

EXPERT VIEW

The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself

— Deepak Sood, secretary general, Assocham

INSOLVENCY RESOLUTION

'Pre-pack scheme to cut costs, litigations'

FE BUREAU
New Delhi, January 10

THE 'PRE-PACK' INSOLVENCY scheme proposed by the Sahoo panel will incentivise early identification of stress in the banking system, facilitate fast resolution of bad loans before the debtor faces substantial value erosion and reduce costs and litigation, analysts said on Sunday. A lot, however, will depend on the final fine print and the regulations of the scheme, they said.

The greater leeway provided to honest promoters, who will be able to submit the first resolution plan that will then face a Swiss challenge, will lead to more resolutions and less litigation, unlike the current process under the Insolvency and Bankruptcy Code (IBC).

According to the report submitted by the panel headed by Insolvency and Bankruptcy Board of India chairman M S Sahoo, the 'pre-pack' insolvency scheme will be available for any stress -- pre-default and post-default. The implementation of the scheme can be phased, starting with resolution of defaults from ₹1 lakh to ₹1 crore and Covid-related defaults; this is to be followed by defaults above ₹crore, and then defaults from ₹1 to ₹1 lakh.

Resolution plans have to be submitted by bidders in 90 days, which will then have to be approved by the National Company Law Tribunal (NCLT) in another 30 days. This is a much shorter time frame than the maximum of 270 days allowed under the extant IBC rules for corporate insolvency resolution.

Sudhir Chandi, director at merchant banking firm Resurgent India, said the prior consensus among various stakeholders reduces the possibility of litigation, as the concerns of various stakeholders are addressed at the negotiation stage itself. "It also reduces administrative costs, as most of the negotiations are carried out beforehand. The existing management remains in control of the operations of corporate debtor (CD). So there is minimal operational disruption, which will help retain the value of CD," he added.

Rajiv Chandak, partner at Deloitte India, said: "The inclusion of a Swiss challenge will prevent future litigation from operational creditors who is seen to receive lower recoveries under the insolvency resolution process.

"The government may now consider setting up specific benches to deal with pre-packs to ensure that such cases are not delayed due to the heavy case load of NCLTs," he added.

While the scheme looks promising, certain aspects need to be clarified, probably when the regulations are worked out. For instance, as Daizy Chawla, senior partner at Singh & Associates, points out, if the creditors are submitting their claims in response to the public announcement on the pre-packaged insolvency of a debtor and after 90 days the process is closed with no resolution plan, whether the claims received will be considered as acknowledged or not.

Further, whether the limitation period, if it expires in case of any creditor during the moratorium period, will be revived after closure or not.

Chawla, however, added that these aspects will most probably be clear once the final law and regulations are out.

Coal import drops 17% in Apr-Nov: mjunction

PRESS TRUST OF INDIA
New Delhi, January 10

INDIA'S COAL IMPORT declined by 17% to 137.16 million tonne (MT) in the April-November period of the current fiscal.

The country had imported 165.35 MT of coal in the year-ago period, according to provisional compilation by mjunction, based on monitoring of vessels' positions and data received from shipping companies. mjunction, a joint venture between Tata Steel and SAIL, is a B2B e-commerce company that also publishes research reports on coal and steel verticals.

The country's coal import in November also dropped to 20.35 MT from 21.72 MT in the corresponding month of previous fiscal, it said.

"India's coal and coke imports during November 2020 through the major and non-major ports are estimated to have decreased by 6.3% over November 2019," it said.

Of the total imports during November, non-coking coal was at 13.77 MT, against 15.32 MT imported in the same month last year. Coking coal imports were at 4.28 MT, up from 4.09 MT in November last fiscal.

INTERVIEW: V RAMAKRISHNAN, CFO, TCS

'Growth momentum likely to sustain since the deal pipeline is healthy'

*Tata Consultancy Services (TCS) has reported a stellar set of numbers for the December 2020 quarter – the strongest growth in the last nine years. **V Ramakrishnan**, CFO, TCS, tells **Shubhra Tandon** during an interview that there are indicators to suggest the growth is sustainable. Excerpts:*

Despite salary hikes being rolled out, margins were strong...

The biggest factor driving margins is growth which was seen across verticals. But more importantly, the ability of people to work from anywhere also increased the fungibility. So, if you are driving efficiencies, they translate into gains. Also, we continued to be disciplined in other areas of discretionary spending. Currency also was benign in the quarter, which is important.

Will this margin growth sustain in the coming quarters as well?

We are seeing the growth momentum and believe this will sustain since the deal pipeline is healthy. The potential is visible as multiple industries are fortifying and reiterating the benefits of technology adoption. Adoption of cloud to reimagine processes within the company and drive efficiencies is also on the rise, so the margins should remain resilient.

Has the pandemic had an impact on the IT budgets of clients? Are there any cutbacks?

Technology is in such a place that it is no longer just an IT solution but about helping companies find uses. Firms like us provide those technology-led solutions for business problems, reimagining business models, the way they design their products, services and supply chain etc. So, it is ongoing and as important as areas of cost optimisation and driving efficiencies. Also, decisions on budgets are made through the year. However, wherever they follow the calendar year as the financial year, it is only in the next few months that budgets will be finalised and discussed, so it is a little early to comment.

The Indian market grew sharply during the quarter at about 18%. What were the levers for this growth and is it sustainable?

One has to look at the growth number on the back of a near 25% decline in Q1 and 5% or so in Q2 . So, when you have had such a trough, the rebound is expected to be sharp. Also, businesses in India are more project-driven and are always lumpy. More importantly, some of the transactional-based services like technology-based assessments for multiple competitive examinations were not happening in the last few quarters as exams were held back due to the lockdown. That has come back. Other projects like processing of passports etc which is linked to transactions, the activity has come back. The opportunities are really good and seeing the uptick in the business activity, we are quite optimistic on growth.

What is the sense on other geographies? Are we seeing levers for growth?

Overall, in the next 12-15 months, we see double-digit growth at a company level as a realm of possibility.

Some countries, including the UK, have announced fresh lockdowns...

It is true we are not out of the woods but we are hopeful that these lockdowns will be much more short-lived than in the past. We may see an impact (on customer decision making) in the UK context. It is not still as pronounced in the other geographies, but it is a fact definitely to be kept in mind.

What's the demand outlook for the rest of the year and going into 21-22?

Our pipeline is strong and well-distributed across geographies and across various service lines; that gives a lot of confidence. Also, from the deal signing perspective, on a continuous basis we have been seeing deal flows, so I think these are all good indicators.

The total contract value (TCV) number was strong in Q3. Do you see this continuing for small, mid-sized and large deals?

There are some large deals in the pipeline and some are transformational in nature. However, the timing of signing of deals is a little difficult to predict because many of them have long sales cycle and go through multiple layers of due diligence in the customer organisation. At the same time, we continue to see small and medium-sized deals getting concluded regularly, while large deals will be lumpy.

From the Front Page

Bad debt: Budget set to remodel ARCs

The idea is to enable even existing ARCs to better contribute towards NPA resolution, another source said.

Under this rule, ARCs – which typically buy bad loans from banks and make money by recovering them – are required to invest a minimum of 15% in the so-called security receipts (SRs) or pass-through certificates that are issued against the stressed assets.

This upfront investment for ARCs was just 5% before 2014 before the regulator decided to increase their skin in the game. This norm also poses other complications, such as disagreements with bankers over valuations, because the larger the value of the stressed assets, the higher the upfront payment they have to make. In December 2019, the regulator tightened the rules further, stipulating that ARCs cannot acquire financial assets from a bank or financial institution, which is the sponsor of the ARC, on a bilateral basis.

While several large funds like Blackstone, Bain Capital, SSG and Lone Star have set up ARCs, especially after the enactment of the insolvency law and approval for 100% FDI in ARCs via the automatic route, the segment hasn't yet grown as it should and still accounts for a fraction of the total bad loans. Growth in assets under management of the ARCs slowed to just 7% in 2019 to $14.6 billion from 25% in the previous year, according to a Crisil estimate.

The problem is that ARCs have found it difficult to recover much from the toxic assets, so they have only been able to offer low prices to banks, which banks have found difficult to accept. Bankers, too, have remained wary of selling to ARCs for possible investigations later over their decisions on haircuts.

According to a latest RBI report, the acquisition cost of ARCs as a proportion to the book value of assets declined to less than 36% as of March 2020 from about 38% a year before, suggesting lower realisable value of the assets. Banks' sale of assets to ARCs also dropped.

The Indian Banks Association (IBA) had in May last year submitted a proposal for setting up a bad bank with the finance ministry and RBI, recommending equity infusion from the government and the banks. However, the government wasn't very keen on just adding to the 29 existing ARCs, without being convinced that any such move will actually bear the intended result.

Earlier this fiscal, chief economic adviser Krishnamurthy V Subramanian had told *FE* that several "important considerations need to be kept in mind" while assessing the desirability of a bad bank.

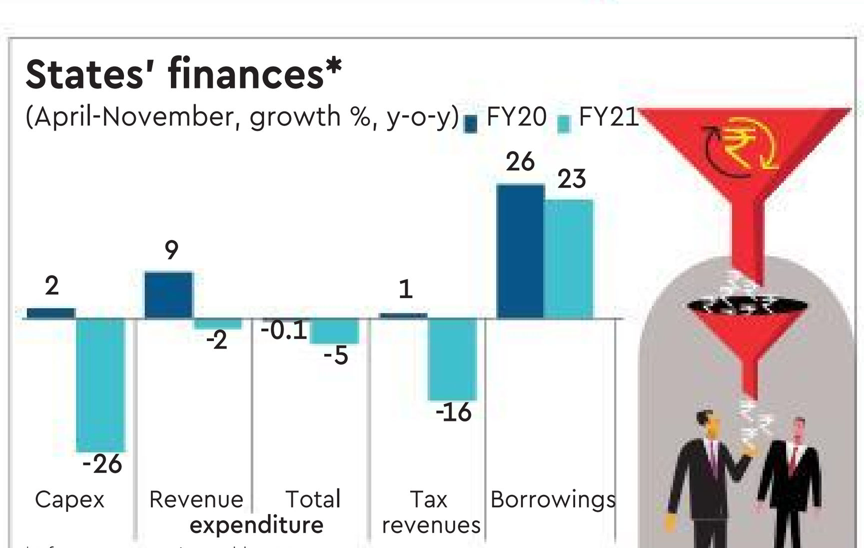
While the government explores several options, it also expects that a fair amount of stress can be resolved through a "pre-pack" insolvency scheme, a draft proposal of which is now floated, and the usual bankruptcy process once the suspension of insolvency proceedings against Covid-related defaults is lifted from March 25.

Q3 preview: India Inc to see a smart rebound

Again, while domestic demand for steel remained weaker than in the October-December 2019 period, steelmakers would have benefited from a rise in prices and should report healthy margins. Retailers, too, should have done well, cashing in on the festive demand as also the wedding season with the store hours having been lengthened. In general, retailers have reported a gradual recovery in footfalls.

While the December quarter is a seasonally weak one for IT players, this time around it was better than usual, thanks to the ramp-up of large deals, strong momentum in digital spends and lower-than-expected furloughs. While banks seem to be confident slippages in Q3 would not have been very high, it would be difficult to get a clearer idea of how much stress has piled up in the nine months to December since lenders were given relief on NPA classification.

States' capex seen down a quarter



The annual capex target for all states as per their budgets is ₹6.5 lakh crore. Compared with this, the Centre has managed to spend ₹2.41 lakh crore as budget capex during April-November, up 12.8% on year, even though the FY21 target is ₹4.12 lakh crore (up 22.4% on year).

The slippage in states' capex is sure to have been unprecedentedly steep. If public-sector fixed capital formation has held up in recent years even amid a worrisome, prolonged decline in private investments, the contribution of state governments has been vital; state capex is also seen to have a higher growth multiplier potential than Central Budget/CPSE capex.

Reversing a decline seen in the first six months of this fiscal, a conscious effort is being made by the government to accelerate capital expenditure in H2FY21. The Centre's capex in November at ₹43,803 crore was up 248.5% on year, though the April-November data showed only a 12.8% rise.

With states' capex seeing sharper fall, the Centre is also prodding the central public sector enterprises (CPSEs) to ramp up investments in this fiscal.

The Centre, states and central PSEs among them will likely spend ₹7.5 lakh crore on capital investments in the second half of this fiscal year, up 80% over such expenditure in the first half, according to an *FE* analysis based on official projections and information gathered from different sources. The curbing of capex by the states is primarily due to the acute revenue constraints they are facing. While the low revenue buoyancy was evident last year itself, the situation has aggravated due to the pandemic. Even after liberal transfers by the Centre from the divisible tax pool in the initial months of this fiscal, tax revenues of the 12 states declined by 16% on year during April-November.

To be sure, many states have in recent months seen a rise in own tax revenues (OTR) from the lows witnessed in the lock-down period. From the range of 25-50% of normal in May, OTR of most states in October either surpassed or was on a par with the same in the year-ago month.

Capital expenditure undertaken by states, which accounts for more than 60% of general government capital expenditure, is generally prone to adjustments, conditional upon revenue generation. In 2017-18 and 2018-19 as well, capital spending was reduced from budgeted levels, but not to the extent this year. Borrowings by the 12 states whose finances were reviewed by FE rose 23% on year to about ₹3 lakh crore in April-November of this fiscal compared with a 26% increase witnessed in the year-ago period.

What is more worrisome for the states is that the Centre which transferred budgeted amounts to state governments as their tax share from the divisible pool in April-May, has since found this practice unsustainable — November transfers were a fifth less than envisaged in budget, at ₹37,233 crore. The customary pattern is the Centre makes adjustments on state tax transfers based on actual receipts only during February-March, the final two months of a financial year. With tax devolution to the state governments likely coming down drastically in the remaining months of this fiscal, the states are sure to further accelerate borrowings to make up partly for revenue shortfalls.

According to Icra, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore. The agency has projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, a substantial ₹2.8 lakh crore lower than the ₹7.8 lakh crore budgeted.

As per state budgets, their combined fiscal deficit stood at 2.6% of GDP in FY20 and 2.4% in FY19. FY21 will, however, likely see a record spike in the fiscal deficits of both the Centre and states.

Investors continue to support consumer internet companies

Separately, B2B internet firms raised close to a billion dollars in 2020 compared with $3.56 billion in 2019, the data showed.

The spate of fundraises in a pandemic year is not surprising given that Covid-19 has only expedited consumers' adoption of digital platforms. At the end of 2020, India had about 570 million active internet users against about 480 million in 2019, according to Counterpoint Research. As more users came online, companies needed to spend less on customer acquisition. "In certain sectors such as ed-tech, health-tech, groceries, fin-tech, it became relatively easy to grow at a lower cost," Atit Danak, principal and head of CoNXT at Zinnov, said.

Firms have also been quick to branch out to other segments, broadening their revenue streams — for instance PhonePe launched a slew of financial products focused on consumers while recently Dailyhunt forayed into the short-video space with Josh. "There is a limit in terms of how much Arpus can grow and many a time unlocking more markets provides a better return on capital invested," Danak pointed out.

Rema Subramanian, co-founder & managing partner at Ankur Capital, and chartermember, TiE Delhi-NCR, said many start-ups have looked at online consumer segments that traditional businesses did not even consider. For instance, the lockdown coincided with the peak sowing months hitting regular operations prompting farmers to sign up for agri-tech services in large numbers. Fin-tech, health-tech, agri-tech and ed-tech sectors that are aiming to capture the next set of online users will see good traction going ahead, Subramanian said, as Covid was a tailwind that won them new customers and the users now want more options.

Danak feels 2021 is promising for the consumer internet space which could also see some consolidation. Travel and hospitality firms are expected to see a steady recovery in the coming years while companies focused on deep-tech are likely to attract investments.

However, ed-tech may see consolidation. As schools open up, students may not be keen on retaining multiple subscriptions. Buoyed by the Covid-led growth, a handful of tech firms are already chalking out IPO plans.

Budget cuts lead brands to yesteryear actors

Meanwhile, yesteryear actors such as Preity Zinta and Amisha Patel currently charge ₹20-25 lakh annually for three-four days of shoot. In their heyday, Preity Zinta, who had starred in blockbusters like *Kal Ho Naa Ho*, *Veer Zaara* and *Dil Chahta Hai*, commanded an endorsement fee of ₹50 lakh annually — a prime sum back in the day. Anil Kapoor, who was roped in to endorse Spotify in 2019, can be signed on by brands at a fee of ₹50 lakh, which is considered mid-value in current times.

"Several of these celebrities cost slightly more than a regular model but tick the box of being a famous face," says Sandeep Goyal, chairman, Mogae Media.

Top celebrity endorsers did not fare well in the wake of the Covid-19 pandemic, with several taking cuts in the range of 25-50% last year, while others extended their contracts by three-six months without charging any fee. A survey of 110 companies conducted by the Indian Institute of Human Brands in July last year had found that brands expected top celebrities to drop their fee by 20-30%.

Besides cost-efficiency, experts also cite the proliferation of several new brands and categories as a reason for roping in yesteryear stars as endorsers.

"Earlier, there was a huge premium on youth, and advertising was all about mass brands," says Manish Porwal, MD, Alchemist Marketing and Talent Solutions.

However, lately with the emergence of new categories, the endorsement net has been cast wide, going beyond the top 20 celebrities.

The growing popularity of OTT platforms has also contributed to this trend, as several forgotten actors have revived their careers after featuring in small-budget digital movies and series. Companies often also rope in these actors to create a 'nostalgia effect'. This is especially true for brands that are targeting a more mature audience.

According to Harish Bijoor, brand expert and founder, Harish Bijoor Consults, older consumer groups tend to connect with a star of their own era. "Hence, it makes sense for these brands to rope in older actors," he says. However, even within this lot, actors who have a more 'contemporary' feel such as Anil Kapoor or Neena Gupta, the latter having revived her career with *Badhaai Ho*, are preferred.

Kapoor, for instance, was roped in by Spotify due to his 'youth connect'. According to Sanjay Sharma, business head, dairy products, Mother Dairy, the brand signed on Gupta to promote its packed paneer products due to her "motherly image". As per industry analysts, Gupta's endorsement fee is ₹25 lakh per year.

Fewer full-time job offers in Dec

Companies are augmenting their seasonal workforce so as to better manage any business spikes. This is noticeable in the gradual upward movement in the part-time, contract and internship opportunity segments since August 2020. In December, the active openings for internships registered a 13% growth. "Since the festive hiring will continue for the next few weeks we can expect an increase in the number of short-term and temporary jobs," Karanth said.

Overall, after staying nearly constant in October and November, the active jobs count dipped in December 2020. More hiring was seen in the insurance sector, up 45% versus November, understandable given the heavy rush to secure health and businesses in the post-Covid era. The auto & ancillary sector registered an increase of 33% while the rise in the BFSI space was 18%.

In pharma and biotech, the increase was 28%; in FMCG, it was up 21% and IT-software saw an 11% rise, according to Naukri.com. Pawan Goyal, chief business officer, Naukri.com, said 2020 was challenging and hiring across key industries bore the brunt of the pandemic. While hiring in the April-June period was down 56% compared with 2019, the subsequent quarters showed a steady recovery. "The hiring in October-December is down only 18% year-on-year, led by IT, BPO/ITeS, medical and pharma. Key sectors like hospitality, travel, auto and retail are still bouncing back, and the sequential numbers reassure us of robust recoveries in 2021," Goyal said.

Meanwhile, the trend of fewer opportunities being generated in the top five metro locations persisted with their contribution to the total active job counts at a low 28%, down from the earlier highs of 51% in September.

The extended WFH and remote working has been gradually moving jobs away from the metros and towards the tier 2 cities and towns. Findings from monster.com show postings in Jaipur and Coimbatore were up 4% each in December, while those in Mumbai increased by a minor 1%, compared with November. All major cities have seen a decline compared with 2019 – Bengaluru saw postings decline by 1%, Hyderabad by 2%, and Chandigarh by 5%. Mumbai saw a sharp decline of 23%, Baroda by 24% and Kolkata by 35%, which is the maximum drop compared with December 2019.

Vaccine roll-out: Centre fine-tunes norms for delivery, states ready

Prime Minister Narendra Modi is scheduled to hold a video conference with state chief ministers on Monday to discuss the preparedness for the vaccine rollout.

Meanwhile, Delhi health minister Satyendar Jain on Sunday said the city government has finalised 89 sites to roll out the Covid-19 vaccination drive in the national capital from January 16. Jain said 36 government hospitals and 53 private hospitals will have a vaccination site each. "The first batch of vaccines will arrive by Tuesday or Wednesday. In the first phase, health care workers will be vaccinated. Thereafter, frontline workers and those aged above 50 will be given the doses," Jain told reporters.

Nearly 11 lakh people engaged in Covid-19 duties, including healthcare and frontline personnel, will be vaccinated for coronavirus on priority in Gujarat, chief minister Vijay Rupani said on Sunday, adding that 16,000 personnel have been trained for administering the shots. Uttar Pradesh chief minister Yogi Adityanath on Sunday said his government will attempt to cover each and every person in the state. "The vaccination drive will start from January 16 and we aim to cover each and every person under it. It will also be ensured that all guidelines of the Union government are followed during vaccination," Adityanath said while inaugurating a "Mukhyamantri Arogya Mela" at Sankisa in Farrukhabad.

Ram Sewak Sharma, the chairman of Empowered Group on Technology and Data Management to combat Covid-19, stressed on the need for flexibility without compromising on quality and reiterated that inclusivity, speed and scalability have been kept in mind while designing the digital platform with all its components being portable, synchronous without excessive and unnecessary dependencies. About the use of the Aadhaar platform, Sharma advised the states to urge the beneficiaries to seed their current mobile number with Aadhaar for registration and consequent communication through SMS. It is extremely important to clearly identify a person who is getting vaccinated and keep a digital record on who gets vaccinated by whom, when and which one, Sharma stressed. Underscoring the importance of capturing the vaccination data in real time, Sharma said, "This is non-negotiable."

- With PTI inputs

PSB RECAPITALISATION

RBI raises concerns over zero-coupon bond

PRESS TRUST OF INDIA
New Delhi, January 10

THE RESERVE BANK of India (RBI) has expressed concerns over zero-coupon bonds for the recapitalisation of public sector banks (PSBs), and discussion is on between the central bank and Finance Ministry to find a solution, according to sources.

The government resorted to recapitalisation bonds with a coupon rate for capital infusion into PSBs during 2017-18 and interest payment to banks for holding such bonds started from the next financial year.

To save interest burden and ease the fiscal pressure, the government has decided to issue zero-coupon bonds for meeting the capital needs of the banks.

The first test case of the new mechanism was a capital infusion of ₹5,500 crore into Punjab & Sind Bank by issuing zero-coupon bonds of six different maturities last year. These special securities with tenure of 10-15 years are non-interest bearing and valued at par.

However, the RBI has raised some issues with regard to calculation of an effective capital infusion made in any bank through this instrument issued at par, the sources said.

Since such bonds usually are non-interest bearing but issued at a deep discount to the face value, it is difficult to ascertain net present value, they said.

The discount calculation may vary, which could lead to accounting adjustment, the sources said, adding both the Finance Ministry and RBI are in discussion to resolve the issue.

As these special bonds are non-interest bearing and issued at par to a bank, it would be an investment, which would not earn any return but rather depreciate with each passing year.

Parliament had in September 2020 approved ₹20,000 crore to be made available for the recapitalisation of PSBs. Of this, ₹5,500 crore was issued to Punjab & Sind Bank and the Finance Ministry will take a call on the remaining ₹14,500 crore during this quarter.

This mechanism will help ease the financial burden as the government has already spent ₹22,086.54 crore as interest payment towards the recapitalisation bonds for PSBs in the last two financial years.

In 2018-19, the government paid ₹5,800.55 crore as interest on such bonds issued to public sector banks for pumping in the capital so that they could meet the regulatory norms under the Basel-III guidelines.

In the subsequent year, according to the official document, the interest payment by the government surged three times to ₹16,285.99 crore.

Under this mechanism, the government issues recapitalisation bonds to a public sector bank which needs capital. The said bank subscribes to the paper against which the government receives the money. Now, the money received goes as equity capital of the bank.

Sales to normalise by Jan-end, getting orders from Jio Mart: Biyani

PRESS TRUST OF INDIA
New Delhi, January 10

THE FUTURE GROUP expects normal sales to return for its retail vertical by the end of January, almost a year after the business was severely hit by pandemic-related disruptions, founder and group CEO Kishore Biyani said.

Speaking to *PTI*, Biyani said Future Group — which operates popular retailing formats like Big Bazaar, FBB, Central and Nilgiris — has seen sales touching almost 60% of the pre-Covid levels and that business has normalised "to a great extent". Moreover, stocks in the stores are almost up to 80% of what they were before the pandemic, he added.

Future Group, which had entered into a ₹24,713-crore deal with billionaire Mukesh Ambani-led Reliance Industries to sell its retail business, has also received large orders from Jio Mart that is helping the retail major chart a strong comeback.

"All our stores are now operational and our sales have now touched 50 to 60% (of pre-Covid) levels. Stocks are also now moving to stores. I think we are nearly 70 to 80% from the low, where we were (during the pandemic)," Biyani said. Future Group companies and the promoters together have a debt of over ₹20,000 crore. On the inventory position and stocks, Biyani said: "We are far better than where we were when we started (after lockdown). We have normalised business to a great extent".

However, it could be a while before the days of packed retail stores return. "We are not getting much crowd because of social distancing and other reasons. It cannot be 100% till everyone is vaccinated, but I think we are getting the rhythm back," he said.

Last month, CEO of Big Bazaar, Future group hypermarket, Sadashiv Nayak had said the number of visitors in stores is increasing and during the festive season all sections, including the apparels and garments, recorded good sales.

Making arrangements for free Covid vaccine for everyone in Bengal: Mamata

PRESS TRUST OF INDIA
Kolkata, January 10

THE WEST BENGAL government is making arrangements to provide free Covid vaccines to all the people of the state, chief minister Mamata Banerjee has said.

In an open letter, Banerjee said the Covid warriors, including police, home guards, civil defence volunteers, correctional home and disaster management employees, will be administered the vaccine on a priority basis.

"I am happy to inform that our government is making arrangements for reaching the vaccine to all people of the state free of any charge," the chief minister said in the letter addressed to the frontline workers.

Banerjee expressed her gratitude to all the Covid warriors for their selfless service to the people of West Bengal.

India is set to launch its Covid-19 vaccination drive from January 16 with priority to be given to nearly three crore health care and frontline workers across the country.

The chief minister's announcement of free vaccination for everyone comes months ahead of the assembly elections, which are likely to be held in April-May.

Earlier, Kerala chief minister Pinarayi Vijayan had made a similar announcement. The southern state will also go to polls along with Bengal.

Pradipt Kapoor Airtel's new CIO

BHARTI AIRTEL ON Sunday announced the appointment of Pradipt Kapoor as its Chief Information Officer (CIO).

Kapoor takes over from Harmeen Mehta, the company said in a statement.

"In his new role, Pradipt will drive Airtel's overall engineering strategy and be a key player in helping realise the company"s digital vision. He will be member of the Airtel Management Board and report to Gopal Vittal, MD and CEO, Bharti Airtel," the statement added. Kapoor's most recent assignment was at AP Moller - Maersk where he was global head of products and solutions engineering.

Prior to this, he spent over a decade at SITA (UK) running Products Engineering. Kapoor also has formative experience as an entrepreneur, it added.

Commenting on Kapoor"s appointment, Vittal said, "He is an accomplished engineering leader and believes in creating value by enabling technology that is focused on outcomes. I am confident his experience will add immense value to Airtel's digital vision." **—PTI**

'Cities key to India's post-pandemic growth'

PRESS TRUST OF INDIA
New Delhi, January 10

CITIES HAVE BORNE the maximum brunt of the Covid-19 outbreak but they will also be key to India's post-pandemic growth as they account for nearly 70% of the country's GDP and an average of 25-30 people migrate to cities from rural areas every single minute, a new study has shown.

The study by the Geneva-based World Economic Forum (WEF) said the unfolding Covid-19 pandemic has been catastrophic for cities.

"According to estimates, about 70% of India's GDP comes from its cities and around 25-30 people migrate to cities from rural areas every minute. However, most big cities in India have a wide economic disparity, with expansive slums and a large urban poor population," the WEF said. The study further said that about 25 million households in India — 35% of all urban households — cannot afford housing at market prices and it is time to create a new urban paradigm that enables cities to be healthier, more inclusive and more resilient.

The WEF report, titled Indian Cities in the Post-Pandemic World, highlights the country's most pressing urban challenges that were further exacerbated by the pandemic. The report also provides insights for translating the lessons learned from the pandemic into an urban reform agenda.

The impact of the pandemic has been profoundly uneven on different population groups. Vulnerable populations, including low-income migrant workers, have suffered the dual blows of lost income and weak social-protection coverage, while the pandemic has also laid bare gender-based imbalances in public and private life in India's urban areas, the WEF said.

THE MAHARASHTRA STATE CO-OPERATIVE BANK LTD., MUMBAI
(Incorporating The Vidarbha Co-op Bank Ltd.)
(Scheduled Bank)
Head Office: Sir Vithaldas Thackersey Smruti Bhavan,
9, Maharashtra Chamber of Commerce Lane, Fort, Mumbai - 400 001,
Post Box No. 472, Tel Nos. 91-022-22800747/22876015 to 20
Website: www.mscbank.com

TENDER NOTICE FOR SALE / LEASE

The secured properties of :
1) Akot Taluka Sahakari Soot Girni Ltd., Jogban, Tal-Akot, Dist-Akola 2) Jai Kisan Sahakari Sakhar Karkhana Ltd., Bodegaon, Tal. Darvha, Dist. Yavatmal 3) Panzarakan Sahakari Sakhar Karkhana Ltd., Bhadne, Tal. Sakri, Dist. Dhule, 4) Sw. Bapuraoji Deshmukh Sahakari Sakhar Karkhana Ltd., Vela, Tal. Hinganghat, Dist. Wardha & 5) Jijamata Sahakari Sakhar Karkhana Ltd., Dusarbid, Tal. Sindkhedraja, Dist. Buldhana, attached by MSC Bank as per provisions of **SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI Act, 2002).**

Bank invites the bids with packed envelop for sale out the properties of 1) Akot Taluka Sahakari Soot Girni Ltd., Jogban, Tal-Akot, Dist-Akola 2) Jai Kisan Sahakari Sakhar Karkhana Ltd., Bodegaon, Tal. Darvha, Dist. Yavatmal 3) Panzrakan Sahakari Sakhar Karkhana Ltd., Bhadne, Tal. Sakri, Dist. Dhule, 4) Sw. Bapuraoji Deshmukh Sahakari Sakhar Karkhana Ltd., Vela, Tal. Hinganghat, Dist. Wardha & 5) Jijamata Sahakari Sakhar Karkhana Ltd., Dusarbid, Tal. Sindkhedraja, Dist. Buldhana, as per Schedule mentioned below.

Bank invites the bid for leasing the property of above No.5 Jijamata Sahakari Sakhar Karkhana Ltd., Dusarbid, Tal. Sindkhedraja, Dist. Buldhana

The detailed terms & conditions, guidelines and further details are available on Bank's official **Website: www.mscbank.com** from 12.01.2021 onwards

Sr. No.	Details	Date
1	Buy/download Tender Document	12.01.2021 to 27.01.2021
2	Inspection of the Property	19.01.2021 & 20.01.2021
3	Submission of Tender	27.01.2021 (by 5.00 p.m.)
4	Bid Opening Date	28.01.2021 For Sr.No.1 - 11.00 a.m. Sr.No.2 - 12.00 p.m. Sr.No.3 - 01.00 p.m. Sr.No.4 - 03.00 p.m. Sr.No.5 - 04.00 p.m.

SD/-
(Dr. Ajit Deshmukh)
Date : 11/01/2021
Managing Director & Authorised Officer
Place : Mumbai
The Maharashtra State Co-operative Bank Ltd., Mumbai

RP-Sanjiv Goenka Group
CESC LIMITED
Regd. Office : CESC House
Chowringhee Square, Kolkata–700 001
Corporate Identity Number :
L31901WB1978PLC031411
PH: 033-22256040, FAX: 033-22255155
E-mail: secretarial@rpsg.in
Website: www.cesc.co.in

NOTICE

It is hereby notified that the Unaudited Financial Results of the Company for the quarter / nine months ended 31 December, 2020 will be taken on record by the Board of Directors at its meeting to be held on Wednesday, 13 January, 2021.

This Notice may be accessed on the Company's website at **https://www.cesc.co.in** and may also be accessed on the websites of the Stock Exchanges at the links-**https://www.nseindia.com** and **https://www.bseindia.com**

For CESC Limited
Subhasis Mitra
6 January, 2021
Company Secretary

पंजाब नैशनल बैंक
punjab national bank
...the name you can BANK upon!

Circle SASTRA Centre: Noida
Possession Notice (For Immovable Property/Movable Property)

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement (Security) Interest Act, 2002 and in exercise of power conferred under Section 13(4) and 13(12) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 the Authorized Officer issued a Demand Notice on the dates noted below in table herein after, calling upon them to repay the amount within the 60 days from the date of receipt of the said notice.

The borrowers and guarantors having failed to repay the amount, notice is hereby given to the under noted borrowers and guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rules 8 & 9 of the said rules.

The borrowers & Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

Branch	Name of Borrower/Guarantor	Details of Secured Asset(s)	Amount O/s in Notice 13(4)	Date of Demand Notice / Date of Actual Possession
PNB Sector-44 Noida(UP)	1. Mr. Anil Kumar Panchal 2. Mr. Girish Garg A/c No. 794700NC00000532	EM of Plot no. D-580, Indraprastha Awasiya Yojna, Ghaziabad, U.P.	Rs 17,70,537/- as on 31/07/2019,+further interest & cost until payment in full.	07.08.2019/ 06.01.2021

Date: 07/01/2021
(Authorized officer)
Place: Noida

BTG Global Advisory
www.btgga.com

Integrated Capital Services Limited
CIN: L74899DL1993PLC051981
Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi - 110 001

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020
Rs., Lakhs

SL No.	Particulars	Unaudited			Audited
		3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
		31.12.2020	31.12.2020	31.12.2019	31.03.2020
1	Total income from operations	22.62	35.14	13.22	92.47
2	Net profit for the period (before tax)	423.54	393.51	(19.31)	(135.82)
3	Net profit for the period (after tax)	462.12	433.89	(13.78)	(135.75)
4	Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	(30.20)	(58.43)	(13.78)	(135.75)
5	Paid up equity share capital (Face value of Re. 1/- each)	355.84	355.84	355.84	355.84
6	Earnings per share (face value of Rupee 1/- each) (not annualised) Basic and Diluted earnings per share (in Rs.)	(0.08)	(0.16)	(0.04)	(0.38)

Notes: 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 09, 2021.

2 The Statutory Auditors of the Company have carried out the Limited Review of the above unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and have issued their Limited Review Report on the same.

3 In line with the provisions of Ind AS-108 'Operating Segments' as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013, the operations of the Company fall under the head "providing consultancy and advisory services", which is considered to be the only reportable segment by the management. Pursuant to change in Object Clause of the Company, the activities of the Company are services in the nature of advisory in matters related to Insolvency and Bankruptcy. The spread of COVID-19 Pandemic has had an effect on operations of the Company. The Company is in process of making an application to Insolvency Bankruptcy Board of India for recognition as an Insolvency Professional Entity.

4 The Company has filed an application with BSE Ltd. on 05.01.2021 for reclassification of share holding of Promoters, Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Arun Deora, and Mr. Rajeev Kumar Deora (immediate relatives of Promoters of the Company) and Mr. Ambarish Chatterjee (not related to Promoters of the Company) from "Promoter and Promoter Group Category" to "Public Category" under Regulation 31A (3) of SEBI (Listing Obligation and Discloure Requirement) Regulations 2015.

5. The Company disposed its investment in Greenway Advisors Pvt. Ltd., an Associate Company, during the quarter ended December 31, 2020. The Results for the quarter and nine months ended December 31, 2020, have incorporated the effect of disposal, including consequential adjustments in respect of Other Comprehensive Income accounted as on 01.04.2016 at the time of adoption of Ind-AS, and upto date effects thereof, which are as under:
Rs., Lakhs

SI. No.	Particulars	Unaudited			Audited
		3 months ended	Year to date figure of current period ended	Corresponding 3 months ended in the previous year	Year to date figure of previous year ended
		31.12.2020	31.12.2020	31.12.2019	31.03.2020
(i)	(Loss)/Profit for the period before tax and share in profit of associates	92.82	65.26	(14.46)	(16.32)
(ii)	(a) Share in profit/(loss) of associates	(0.02)	(2.49)	(4.85)	(119.50)
	(B) Reversal of loss accounted earlier of associate on its disposal	330.74	330.74	-	-
(iii)	(Net Loss)/Net Profit for the period before tax (i+ii)	423.54	393.51	(19.31)	(135.82)
(iv)	Tax expense				
	(a) Current tax	1.69	1.69	(2.07)	2.44
	(b) Deferred tax	(40.27)	(42.07)	(3.46)	(2.51)
(V)	(Net Loss)/Net profit for the period after tax (iii - iv)	462.12	433.89	(13.78)	(135.75)
(vi)	Other comprehensive income/(loss)	(492.32)	(492.32)	-	-
(vii)	Total comprehensive income/(loss) [Comprising profit/loss for the period after tax and other comprehensive income (after tax)] (v+vi)	(30.20)	(58.43)	(13.78)	(135.75

6. The Company had opted for the publication of consolidated financial results during this financial year. The standalone and consolidated results of the Company for the quarter and nine months ended December 31, 2020, are available at the Company's website, www.raas.co.in and BSE Limited website, www.bseindia.com.

7. The Chief Financial Officer has certified that the financial results for the quarter and nine months ended December 31, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

8. The financials of the Company on standalone basis for the quarter and nine months ended December 31, 2020.
Rs., Lakhs

SI. No.	Particulars	3 months ended	Year to date figure of current period ended
		31.12.2020	31.12.2020
(i)	Turnover	5.00	8.00
(ii)	Profit for the period before tax	83.78	55.30
(iii)	Profit for the period after tax	126.25	100.23
(iv)	Other comprehensive income/(loss)	(492.32)	(492.32)
(v)	Total comprehensive income/(loss) [comprising profit/loss for the period after tax and other comprehensive income (after tax)] (iii+iv)	(366.07)	(392.09)

9. The figures for the previous periods have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

By Order of the Board Integrated Capital Services Limited
Sajeve Deora
Director
Dated: January 09, 2021
Place : New Delhi.
DIN: 00003305

BEFORE THE REGIONAL DIRECTOR, THE CENTRAL GOVERNMENT NORTHERN REGION OF INDIA, NEW DELHI

FORM NO. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
In The Matter of
The Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6)(a) of the Companies (Incorporation) Rules, 2014
AND
In The Matter of :
SVF INVESTMENT ADVISERS (INDIA) PRIVATE LIMITED,
CIN: U74999DL2018FTC343538
having its Registered Office at 5th Floor, Worldmark-2, Hospitality District, Aerocity, NH-8, New Delhi 110037
.....Applicant

NOTICE

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the **Annual General Meeting held on November 12, 2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to "State of Maharashtra, under the jurisdiction of Registrar of Companies (ROC) Mumbai".**

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

Regd. Office : 5th Floor, Worldmark-2, Hospitality District, Aerocity, NH-8, New Delhi 110037

For and on behalf of
SVF INVESTMENT ADVISERS (INDIA) PRIVATE LIMITED
Sd/
Sumer Juneja
Place : New Delhi
Whole Time Director
Date : 11.01.2021
DIN: 08343545

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government
Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **ESCOLIFE IT SERVICES PRIVATE LIMITED**
having its registered office at
202, First Floor, Okhla Industrial Estate, Phase III, New Delhi - 110020, India
......Petitioner/ Applicant Company

Notice is hereby given to the General Public that the company proposes to make application to the Central Government, power delegated to Regional Director, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on December 12, 2020 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex , New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
202, First Floor, Okhla Industrial Estate, Phase III, New Delhi - 110020, India.

For and on behalf of
Escolife IT Services Private Limited
Sd/-
Atul Kumar Gupta
Date : 10-01-2021
(Director)
Place: New Delhi
DIN: 00122358

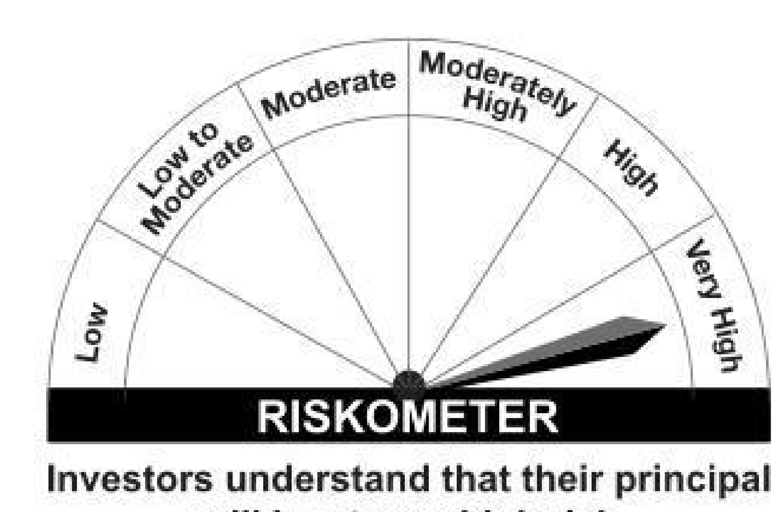
NOTICE

SBI MUTUAL FUND
A PARTNER FOR LIFE

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS (SIDs) / KEY INFORMATION MEMORANDUMS (KIMs) CUM APPLICATION FORMS OF SCHEMES OF SBI MUTUAL FUND

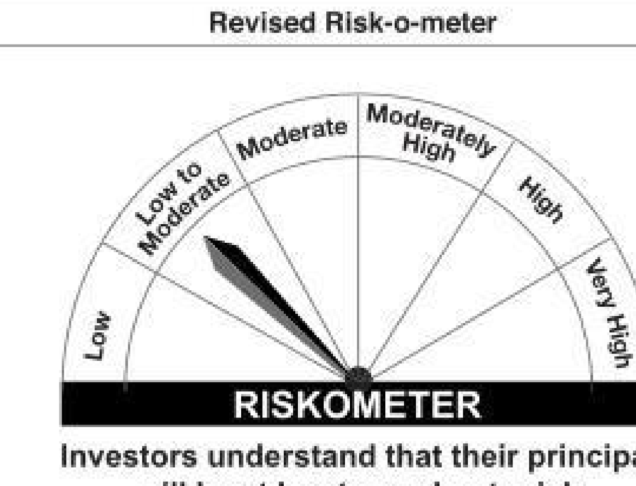
Notice is hereby given that SEBI vide Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 has revised the guidelines on Product Labelling in Mutual Funds regarding the Risk-o-meter. Accordingly, the Risk-o-meter of the Schemes of SBI Mutual Fund stand revised as under:

I. OPEN-ENDED SCHEMES:

Sr.No.	Name of the Scheme	Type of the Scheme	Revised Risk-o-meter
1	SBI Overnight Fund	An open-ended debt scheme investing in overnight securities	
2	SBI Arbitrage Opportunities Fund	An open-ended scheme investing in arbitrage opportunities	
3	SBI Magnum Ultra Short Duration Fund	An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Please refer to page no. 19 of the SID for details on Macaulay's Duration)	
4	SBI Liquid Fund	An open-ended Liquid Scheme	
5	SBI Magnum Low Duration Fund	An open-ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Please refer to page no. 21 of the SID for details on Macaulay's Duration)	
6	SBI Dynamic Bond Fund	An open-ended dynamic debt scheme investing across duration	
7	SBI Savings Fund	An open-ended debt scheme investing in money market instruments	
8	SBI Magnum Constant Maturity Fund	An open-ended debt scheme investing in government securities having a constant maturity of around 10 years	
9	SBI Magnum Gilt Fund	An open-ended debt scheme investing in government securities across maturity	
10	SBI Short Term Debt Fund	An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Please refer to page no. 21 of the SID for details on Macaulay's Duration)	
11	SBI Banking & PSU Fund	An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bodies	
12	SBI Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds	
13	SBI Floating Rate Debt Fund	An open-ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives)	
14	SBI-ETF 10 Year Gilt	An open-ended Exchange Traded Scheme tracking Nifty 10 yr Benchmark G-Sec Index	
15	SBI Magnum Income Fund	An open-ended medium to long-term Debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 4 years and 7 years (Please refer to page no. 22 of the SID for details on Macaulay's Duration)	
16	SBI Magnum Children's Benefit Fund - Savings Plan	An open-ended fund for investment for children having a lock-in for at least 5 years or till the child attains the age of majority (whichever is earlier)	
17	SBI Magnum Medium Duration Fund	An open-ended medium-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Please refer to page no. 22 of the SID for details on Macaulay's Duration)	
18	SBI Debt Hybrid Fund	An open-ended hybrid scheme investing predominantly in debt instruments	
19	SBI Equity Savings Fund	An open-ended scheme investing in equity, arbitrage and debt	
20	SBI-ETF Gold	An open-ended Gold Exchange Traded Scheme	
21	SBI Gold Fund	An open-ended Fund of Fund Scheme investing in SBI-ETF Gold	
22	SBI Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)	
23	SBI Multi Asset Allocation Fund	An open-ended scheme investing in equity, debt, and Gold & gold related instruments including ETFs and such other asset classes as SEBI may prescribe from time to time	
24	SBI Dynamic Asset Allocation Fund	An open-ended dynamic asset allocation fund	
25	SBI Magnum Equity ESG Fund	An open-ended Equity Scheme investing in companies following the ESG theme	
26	SBI Large & Midcap Fund	An open-ended Equity scheme investing in both large cap and mid cap stocks	
27	SBI Long Term Equity Fund	An open-ended Equity Linked Saving Scheme with a statutory lock-in period of 3 years and tax benefit	
28	SBI Magnum Global Fund	An open-ended Equity Scheme investing in companies following the MNC theme	
29	SBI Equity Hybrid Fund	An open-ended Hybrid Scheme investing predominantly in equity and equity related instruments	
30	SBI Consumption Opportunities Fund	An open-ended Equity scheme following consumption theme	
31	SBI Technology Opportunities Fund	An open-ended Equity Scheme investing in technology and technology related sectors	
32	SBI Healthcare Opportunities Fund	An open-ended Equity Scheme investing in healthcare sector	
33	SBI Contra Fund	An open-ended Equity Scheme following contrarian investment strategy	
34	SBI Nifty Index Fund	An open-ended Scheme tracking Nifty 50 Index	
35	SBI Focused Equity Fund	An open-ended Equity scheme investing in maximum 30 stocks across multicap space	
36	SBI Magnum Midcap Fund	An open-ended Equity scheme predominantly investing in mid cap stocks	
37	SBI Magnum Comma Fund	An open-ended Equity scheme investing in commodity and commodity related sectors	
38	SBI Magnum Multicap Fund*	An open-ended Equity Scheme investing across large cap, mid cap, small cap stocks	
39	SBI Blue Chip Fund	An open-ended Equity scheme predominantly investing in large cap stocks	
40	SBI Infrastructure Fund	An open-ended Equity scheme investing in infrastructure and allied sectors	
41	SBI PSU Fund	An open-ended Equity scheme investing in PSU / PSU subsidiaries sector	
42	SBI Small Cap Fund	An open-ended Equity Scheme predominantly investing in small cap stocks	
43	SBI Banking & Financial Services Fund	An open-ended Equity Scheme investing in Banking and Financial Services sector	
44	SBI Equity Minimum Variance Fund	An open-ended Equity Scheme following minimum variance theme	
45	SBI Magnum Children's Benefit Fund-Investment Plan	An open-ended fund for investment for children having a lock-in for at least 5 years or till the child attains the age of majority (whichever is earlier)	
46	SBI-ETF SENSEX	An open-ended Scheme tracking S&P BSE SENSEX Index	
47	SBI-ETF Nifty Next 50	An open-ended scheme tracking Nifty Next 50 Index	
48	SBI-ETF Nifty Bank	An open-ended Exchange Traded Scheme tracking Nifty Bank Index	
49	SBI-ETF BSE 100	An open-ended Exchange Traded Scheme tracking S&P BSE 100 Index	
50	SBI-ETF Nifty 50	An open-ended Exchange Traded Scheme tracking Nifty 50 Index	
51	SBI-ETF SENSEX Next 50	An open-ended Scheme tracking S&P BSE SENSEX Next 50 Index	
52	SBI-ETF Quality	An open-ended scheme tracking Nifty 200 Quality 30 Index	
53	SBI ETF IT	An open-ended scheme tracking Nifty IT Index	
54	SBI ETF Private Bank	An open-ended scheme tracking Nifty Private Bank Index	

*The name of the Scheme (including other features) is proposed to be changed as SBI Flexicap Fund, an open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks pursuant to our notice dated December 29, 2020.

II. CLOSE-ENDED SCHEMES:

Sr.No.	Name of the Scheme	Type of the Scheme	Revised Risk-o-meter
1	SBI Dual Advantage Fund - Series XXV	A close-ended hybrid scheme	
2	SBI Debt Fund Series C - 7 (1190 Days)	A close-ended debt scheme	
3	SBI Debt Fund Series C - 8 (1175 Days)	A close-ended debt scheme	
4	SBI Debt Fund Series C - 9 (1150 Days)	A close-ended debt scheme	
5	SBI Debt Fund Series C - 10 (1150 Days)	A close-ended debt scheme	
6	SBI Debt Fund Series C - 12 (1122 Days)	A close-ended debt scheme	
7	SBI Debt Fund Series C - 14 (1122 Days)	A close-ended debt scheme	
8	SBI Debt Fund Series C - 16 (1100 Days)	A close-ended debt scheme	
9	SBI Debt Fund Series C - 18 (1100 Days)	A close-ended debt scheme	
10	SBI Debt Fund Series C - 19 (1100 Days)	A close-ended debt scheme	

NOTICE

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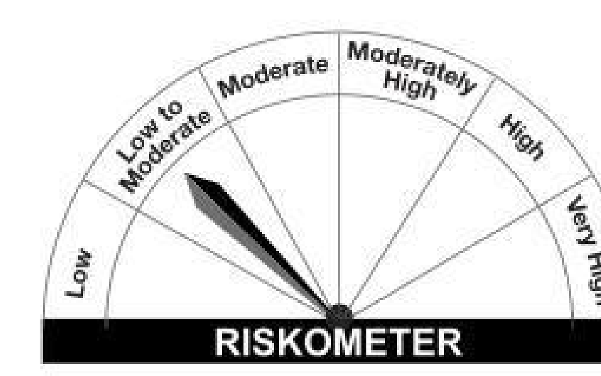
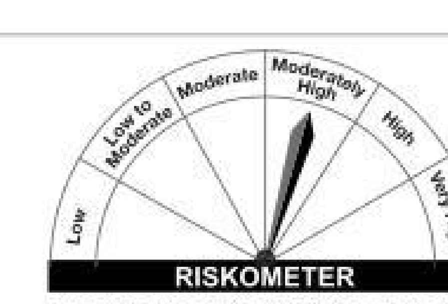
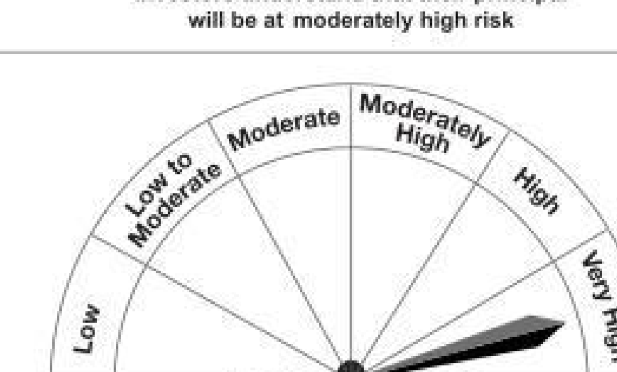
Sr.No.	Name of the Scheme	Type of the Scheme	Revised Risk-o-meter
11	SBI Debt Fund Series C - 20 (1100 Days)	A close-ended debt scheme	 Investors understand that their principal will be at low to moderate risk
12	SBI Debt Fund Series C - 21 (1100 Days)	A close-ended debt scheme	
13	SBI Debt Fund Series C - 23 (1100 Days)	A close-ended debt scheme	
14	SBI Debt Fund Series C - 24 (1100 Days)	A close-ended debt scheme	
15	SBI Debt Fund Series C - 26 (1125 Days)	A close-ended debt scheme	
16	SBI Debt Fund Series C - 27 (1260 Days)	A close-ended debt scheme	
17	SBI Debt Fund Series C - 28 (1240 Days)	A close-ended debt scheme	
18	SBI Debt Fund Series C - 30 (1228 Days)	A close-ended debt scheme	
19	SBI Debt Fund Series C - 32 (1223 Days)	A close-ended debt scheme	
20	SBI Debt Fund Series C - 33 (1216 Days)	A close-ended debt scheme	
21	SBI Debt Fund Series C - 34 (1211 Days)	A close-ended debt scheme	
22	SBI Debt Fund Series C - 35 (1235 Days)	A close-ended debt scheme	
23	SBI Debt Fund Series C - 38 (1224 Days)	A close-ended debt scheme	
24	SBI Debt Fund Series C - 40 (1177 Days)	A close-ended debt scheme	
25	SBI Debt Fund Series C - 41 (1178 Days)	A close-ended debt scheme	
26	SBI Debt Fund Series C - 43 (1176 Days)	A close-ended debt scheme	
27	SBI Debt Fund Series C - 44 (1175 Days)	A close-ended debt scheme	
28	SBI Debt Fund Series C - 46 (1178 Days)	A close-ended debt scheme	
29	SBI Debt Fund Series C - 48 (1177 Days)	A close-ended debt scheme	
30	SBI Debt Fund Series C - 49 (1178 Days)	A close-ended debt scheme	
31	SBI Debt Fund Series C - 50 (1177 Days)	A close-ended debt scheme	
32	SBI Fixed Maturity Plan (FMP)-Series 2 (1178 Days)	A close-ended debt scheme	
33	SBI Fixed Maturity Plan (FMP)-Series 3 (1179 Days)	A close-ended debt scheme	
34	SBI Fixed Maturity Plan (FMP)-Series 7 (1175 Days)	A close-ended debt scheme	
35	SBI Fixed Maturity Plan (FMP)-Series 8 (1178 Days)	A close-ended debt scheme	
36	SBI Fixed Maturity Plan (FMP)-Series 9 (1178 Days)	A close-ended debt scheme	
37	SBI Fixed Maturity Plan (FMP)-Series 10 (1178 Days)	A close-ended debt scheme	
38	SBI Fixed Maturity Plan (FMP)-Series 11 (1178 Days)	A close-ended debt scheme	
39	SBI Fixed Maturity Plan (FMP)-Series 12 (1179 Days)	A close-ended debt scheme	
40	SBI Fixed Maturity Plan (FMP)-Series 13 (1108 Days)	A close-ended debt scheme	
41	SBI Fixed Maturity Plan (FMP)-Series 14 (1102 Days)	A close-ended debt scheme	
42	SBI Fixed Maturity Plan (FMP)-Series 15 (1123 Days)	A close-ended debt scheme	
43	SBI Fixed Maturity Plan (FMP)-Series 16 (1116 Days)	A close-ended debt scheme	
44	SBI Fixed Maturity Plan (FMP)-Series 17 (1116 Days)	A close-ended debt scheme	
45	SBI Fixed Maturity Plan (FMP)-Series 18 (1108 Days)	A close-ended debt scheme	
46	SBI Fixed Maturity Plan (FMP)-Series 19 (1115 Days)	A close-ended debt scheme	
47	SBI Fixed Maturity Plan (FMP)-Series 20 (1109 Days)	A close-ended debt scheme	
48	SBI Fixed Maturity Plan (FMP)-Series 21 (1109 Days)	A close-ended debt scheme	
49	SBI Fixed Maturity Plan (FMP)-Series 22 (1106 Days)	A close-ended debt scheme	
50	SBI Fixed Maturity Plan (FMP)-Series 23 (1106 Days)	A close-ended debt scheme	
51	SBI Fixed Maturity Plan (FMP)-Series 24 (1107 Days)	A close-ended debt scheme	
52	SBI Fixed Maturity Plan (FMP)-Series 25 (1120 Days)	A close-ended debt scheme	
53	SBI Fixed Maturity Plan (FMP)-Series 26 (1112 Days)	A close-ended debt scheme	
54	SBI Fixed Maturity Plan (FMP)-Series 27 (1203 Days)	A close-ended debt scheme	
55	SBI Fixed Maturity Plan (FMP)-Series 28 (1163 Days)	A close-ended debt scheme	
56	SBI Fixed Maturity Plan (FMP)-Series 31 (1160 Days)	A close-ended debt scheme	
57	SBI Fixed Maturity Plan (FMP)-Series 33 (1128 Days)	A close-ended debt scheme	
58	SBI Dual Advantage Fund - Series XXVI	A close-ended hybrid scheme	 Investors understand that their principal will be at moderate risk
59	SBI Dual Advantage Fund - Series XXVII	A close-ended hybrid scheme	
60	SBI Debt Fund Series C - 22 (1100 Days)	A close-ended debt scheme	
61	SBI Capital Protection Oriented Fund Series A (Plan 1)	A close-ended capital protection oriented scheme	
62	SBI Capital Protection Oriented Fund Series A (Plan 2)	A close-ended capital protection oriented scheme	
63	SBI Capital Protection Oriented Fund Series A (Plan 3)	A close-ended capital protection oriented scheme	
64	SBI Capital Protection Oriented Fund Series A (Plan 4)	A close-ended capital protection oriented scheme	
65	SBI Capital Protection Oriented Fund Series A (Plan 5)	A close-ended capital protection oriented scheme	
66	SBI Capital Protection Oriented Fund Series A (Plan 6)	A close-ended capital protection oriented scheme	
67	SBI Capital Protection Oriented Fund Series A (Plan 7)	A close-ended capital protection oriented scheme	
68	SBI Capital Protection Oriented Fund Series A (Plan 8)	A close-ended capital protection oriented scheme	
69	SBI Fixed Maturity Plan (FMP)-Series 1 (3668 Days)	A close-ended debt scheme	
70	SBI Fixed Maturity Plan (FMP)-Series 6 (3668 Days)	A close-ended debt scheme	
71	SBI Fixed Maturity Plan (FMP)-Series 32 (1140 Days)	A close-ended debt scheme	
72	SBI Fixed Maturity Plan (FMP)-Series 34 (3682 Days)	A close-ended debt scheme	
73	SBI Dual Advantage Fund - Series XXVIII	A close-ended hybrid scheme	 Investors understand that their principal will be at moderately high risk
74	SBI Dual Advantage Fund - Series XXIX	A close-ended hybrid scheme	
75	SBI Dual Advantage Fund - Series XXX	A close-ended hybrid scheme	
76	SBI Debt Fund Series - C - 25 (1100 Days)	A close-ended debt scheme	
77	SBI Tax Advantage Fund - Series II	A 10 year close-ended Equity Linked Savings Scheme	 Investors understand that their principal will be at very high risk
78	SBI Tax Advantage Fund - Series III	A 10 year close-ended Equity Linked Savings Scheme	
79	SBI Long Term Advantage Fund - Series I	A 10 year close-ended Equity Linked Savings Scheme	
80	SBI Long Term Advantage Fund - Series II	A 10 year close-ended Equity Linked Savings Scheme	
81	SBI Long Term Advantage Fund - Series III	A 10 year close-ended Equity Linked Savings Scheme	
82	SBI Long Term Advantage Fund - Series IV	A 10 year close-ended Equity Linked Savings Scheme	
83	SBI Long Term Advantage Fund - Series V	A 10 year close-ended Equity Linked Savings Scheme	
84	SBI Long Term Advantage Fund - Series VI	A 10 year close-ended Equity Linked Savings Scheme	
85	SBI Equity Opportunities Fund - Series IV	A close-ended equity scheme	

The above Risk-o-meters are based on evaluation of risk level of Scheme's portfolios as on December 31, 2020. Henceforth, the Risk-o-meters will be reviewed on a monthly basis and any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

All other details of product labelling and terms and conditions of the Schemes remain unchanged. This notice cum addendum forms an integral part of the Key Information Memorandum(s) cum Application Forms / Scheme Information Document(s) of the above mentioned Schemes of SBI Mutual Fund as amended from time to time.

Investors are requested to kindly take note of the above.

For SBI Funds Management Private Limited
Sd/-
Vinay M. Tonse
Managing Director & CEO

Place: Mumbai
Date: January 09, 2021

For further details, kindly contact:
Asset Management Company: SBI Funds Management Private Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PTC065289) **Trustee:** SBI Mutual Fund Trustee Company Private Limited (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India. **Registered Office -** 9th Floor, Crescenzo, C– 38 & 39, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, **Tel:** 91-022-61793000 Fax: 91-022-67425687, **E-mail:** partnerforlife@sbimf.com • www. sbimf.com.

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

SBIMF/2021/JAN/01

Opinion

MONDAY, JANUARY 11, 2021

DEMOCRACY HAS PREVAILED

German chancellor Angela Merkel

With the confirmation of the election victory of Joe Biden and Kamala Harris, the US will, as it should, open a new chapter of its democracy. ... forces of democracy have prevailed—that is something I always expected about the US

RationalExpectations

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Need 24x7 reforms, going beyond Budget

The challenge is to retain the momentum, to not slide back periodically; investors look at more than just the Budget

LAST WEEK, THIS COLUMN used the Punjab farmer agitation as a metaphor for how India reacts to reforms and, more important, how the government handles protests; to borrow from Shekhar Gupta's headline *(bit.ly/35lBhPn)*, will this be Narendra Modi's Margaret Thatcher or Anna Hazare moment (the latter refers to Manmohan Singh losing all political capital by caving in to Anna Hazare's demands).

Last month's violence at Apple supplier Wistron's plant in Karnataka, as it happens, is equally instructive in terms of how investors view India. It is clear the massive jump in Wistron's work force, but all on the rolls of contractors, was the main reason for the worker disaffection, just as it was when an HR executive was burnt during violence at Maruti Suzuki in 2012. But why was Wistron using a contractor system, where worker complaints—like salary delays—are normally higher when, last September, the Centre changed the labour laws so as to allow firms to hire fixed-term workers on their own rolls?

Simple: the change in the law, or rather the belief that it was permanent, had not sunk in; several state governments, keep in mind, curbed worker-rights dramatically post-Covid, but many of them backtracked soon afterwards. Two steps forward and one back isn't a winning strategy especially when countries like Vietnam—and even China—are consistently raising their game; and, often enough, it can be two steps backward as well, or even more. Punjab's farmers want the MSP to be legislatively guaranteed when, in fact, it needs to be phased out!

> The PLI plan, along with lower tax rates and fixed-term jobs, suggests India is on track, but Vodafone-Cairn make it clear we're not fully there as yet. Telecom & other sectors continue to display sluggish decision-making ... investment rates falling is a natural consequence

That is why reforms cannot be just a statement in the Budget. The government needs to be continuously pushing reform, it cannot be moving backwards, and certainly not too often. The three farm laws Punjab's farmers are agitating against are just the start in terms of what needs to be done; to grow the sector, the government needs to invest a lot more while, today, it spends four times as much on subsidies as compared to investment in canals etc.

Apart from the huge investments made in areas like housing or the creation of toilets, allowing private-sector cargo trains or opening-up of commercial coal mining are all big steps—apart from, of course, GST and IBC—but are these good enough? The fact that the investment rate, which was around 33% of GDP before Modi became prime minister is now around 28% suggests investors don't feel the measures are sufficient; indeed, the gap between India's and China's investment rates have never been higher since 2000, and that is why the EU has just signed an investment pact with China. The world respects only economic power, never mind all the anger that was being displayed post-Covid and all the talk of sanctions on China.

Given the response of mobile phone manufacturers like Apple and Samsung, it is clear the government's PLI scheme is a winner—the reduction in corporate tax rates, other than more friendly labour laws, also helped—and 10 more such schemes are on the anvil.

But, almost as if to counter this, the government went and challenged the Vodafone arbitration award—Cairn will follow—signalling to investors that there are certain court rulings it will simply not honour, never mind if they are from global arbitration courts; indeed, there is almost no global award that the government has not challenged.

Tax-terror has been something the government has promised to root out but, even apart from the bad faith exhibited in the Vodafone-Cairn case, the fact is that disputed direct tax claims have risen two times in five years (from ₹4.1 lakh crore in FY14 to ₹8 lakh crore in FY19) while actual direct tax collections have risen 1.8 times (from ₹6.3 lakh crore to ₹11.4 lakh crore). In FY19, around 60% of the disputed direct taxes were of 1-2-year vintage. Clearly, the tax board is not examining—and quashing—poor quality orders.

And while the government is trying to woo industry by simplifying rules and improving various ease of doing business parameters, there are enough examples of sluggish decision-making. Forget the big decisions on scrapping the licence fee and spectrum usage charges or clearing up the AGR mess, even something as simple as rejecting a bad Trai recommendation of a ₹3,050-crore penalty on Bharti Airtel and Vodafone Idea has been hanging for nearly five years; the telecom minister doesn't think the penalty is justified—that's why he hasn't asked for the fine to be collected—nor do the top bureaucrats concerned, but no one wants to take the decision to simply reject the recommendation.

Indeed, when the Cabinet cleared the spectrum auction two weeks ago, it kept the reserve price for the auction of the 700MHz band at what Trai had recommended in 2018. Trai's recommendations have always been sky-high and that is the reason why most spectrum auctions have failed in the past, and for why the industry is in the mess it is in today. Indeed, after Trai's recommendation in 2018, the industry's financials have considerably worsened, and yet the Cabinet meekly rubber-stamped Trai.

There are several other examples of industry issues that are not getting resolved; and, even at a time when the government desperately needs the money, the disinvestment process remains a mess. Forget about botched privatisation like that of Air India or IDBI Bank, while public and private firms raised ₹1.4 lakh crore from equity markets in Apr-Nov 2020, the disinvestment plan raised under ₹13,000 crore! While bureaucrats keep pushing back equity sales for fear they will be accused of not getting the best price, they don't realise is that every day of holding a PSU share loses money; since Modi first came to power, while the BSE market cap rose 2.2 times, that of PSUs fell 9%.

The short point is that if the economy is to do well, the government needs to enthuse investors and, for that, it needs to do a lot more than it has been doing. It has to come up with new reforms every day, every week, every month, every year...it can't afford to slacken off since the competition is only getting tougher. Even after falling from its peak, China's investment levels are still 43% of its GDP; that's why it continues to grow the way it does.

PrivacyPRICE

Data portability will force a WhatsApp to compete on privacy with the likes of Signal/Telegram

THOSE CRYING FOUL about WhatsApp collecting more user information than before must not forget that one of the reasons why Facebook acquire the instant-messaging service was to grow its user base and leverage WhatsApp users' data for revenue. User data is key to the company's revenue model whose central pillar is advertising. Surely, Facebook keeping WhatsApp free for over billion users would have some trade-in? Without doubt, given Facebook's record with user-data, users privacy concerns over WhatsApp mining more data are legitimate, but how is the company to survive if users are going to resist charges for the service and monetisation of their data as well?

The solution perhaps lies in easy portability of user-data, quite like a Google Takeout, which will allow users to migrate to some other platform without losing volumes of data. Indeed, the lack of portability is one of the reasons why a Signal or a Telegram has not really been able to meaningfully rival WhatsApp. Another reason, of course, is network-heft; what good is it to have private communications if most of those who you want to communicate with are on a different platform? Portability could resolve this, too. After all, if it is easy to migrate without data loss to another platform, then it becomes a simple matter for most users. Even as users need to get used to the idea that privacy can't come free, a WhatsApp competing with a Telegram on privacy will surely give them greater choice.

COST FACTORS

GIVEN MSP'S IMPACT ON THE GOVT'S FISCAL BURDEN, AND THE FACT THAT MSP CAN'T BE ENDED AT PRESENT, THE CENTRE MUST LOOK AT FACTORS SUCH AS GUNNY-BAG PRICE, GRAIN MOISTURE, ETC

Trim the ancillary procurement costs

T NANDA KUMAR
Former food & agriculture secretary, GoI
Views are personal

MSP IS HERE to stay. The Union government has made it abundantly clear; mandatory or not, MSP will continue. The financial burden will continue to escalate *(bit.ly/3s9Quws)*, posing serious fiscal challenges. A surgical strike appears to be a 'no-no' at this stage.

Let us ask: Who benefits most from the MSP? Who, other than farmers, benefit? Whose (other than farmers) interests could be hurt if the present operations of MSP are changed? Without reducing a single rupee due to the farmers, is it possible to reduce the food subsidy burden?

Let me start with the construct of 'cost' in the reports of Commission on Agricultural Costs & Prices (CACP). 'Cost' in the 'cost (A2+FL) plus formula' is the weighted average cost of production of all producing states; 'weight' being the share of production. In any such formula, there are low-cost producers and high-cost producers. The lowest-cost producers are; Punjab, Haryana and Madhya Pradesh for wheat and Punjab, Chhattisgarh and Andhra Pradesh for paddy. MSP operations, therefore, give a margin higher than 50% of 'cost' to farmers in these states, quite appropriately, a reward for being efficient! The accompanying graphic shows the percentage margins over cost for farmers in key producing states. Understandably, farmers in these states have higher stakes in the continuance of MSP. No surprise then that these states, which get margins above 50%, contribute 84% of procurement of wheat and 74% of rice. This is the obvious part.

There are other details which often escape scrutiny. Let us consider rice as an example.

Start with the cost of acquisition, which includes market-fee, commissions and cost of gunny bags. The story of market-fee (APMC cess) being different in different states is well known. The 'arhatiya' commission is controversial. My view is that the provisions in the APMC Act does not authorise the Mandi Board to fix any such commission. Services of 'commission agents' are, by nature and by law, voluntary and have to be paid for by the person who engages them. A circular issued by the Andhra Pradesh government (2005-06) states that farmers are free not to use the services of commission agents; but if they do, they have to pay for it. The question therefore is: Should the FCI pay the mandated commissions? Even if it engage agents, should it not be a market-determined charge for services rendered? Can it save 1.5% of the economic cost by not using the services of such agents?

Gunny bags (4% of the cost) are procured through a rate contract under which prices for B-Twill bags are fixed by the Jute Commissioner, basis Tariff Commission formula. The rationale for this mode of procurement comes from two factors; MSP for jute and the Jute Packaging Materials (compulsory use of jute in packaging etc.,) Act 1987. The cost data comes from jute mills. This data is not available in the public domain, but I have had the occasion to see some 'interesting' data challenges here! An attempt to discipline inefficient jute mills was stayed by the Kolkata High Court. The government could have saved about ₹3,000 per ton (9 lakh tons of jute bags are procured by the government). Obviously, an issue worth revisiting.

The specifications governing procurement are a major factor impacting the cost. Procurement guidelines for paddy allows 17% moisture, 3% immature grains, 5% damaged & discoloured, and 6% admixture of lower quality. Rice received from the millers allow an upper limit of 14% moisture. Brokens are permitted to the extent of 25% for raw and 16% for parboiled rice. Focus on the big ones: moisture and brokens. Admitted that rice is hygroscopic in nature, and these are upper limits. There is evidence that 13% moisture levels are achievable for rice in normal conditions. But, 25% and 16% brokens? Surely, time to rethink? Many reports show that milled rice from procured paddy do not necessarily have such levels of brokens. But rice delivered to FCI miraculously 'achieves' a level of brokens 24-25%. Is there something that we do not know?

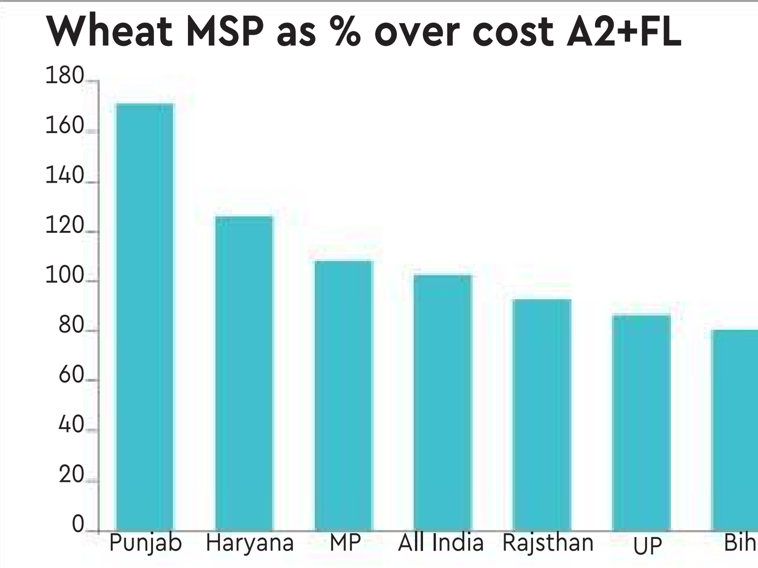
What about those farmers who bring paddy at moisture levels much less than 17% and get paid the same MSP? Would it make sense if they poured a few buckets of water to reach 17% moisture and get paid for the effort? Is there market-wise collection of data to decide on a median moisture level and payments made on measurable parameters (e.g., milk procurement by co-ops) to incentivise those who bring better quality? If our rice mills are producing 25% brokens, it is time we took a serious view of them! Where will such rice sell other than in ration shops? While conditions during harvest and the hygroscopic nature of grains need to be factored in procurement guidelines, there is a case to redefine standards, albeit with accommodation for lower quality with a value-cut. This will save the government some money and incentivise farmers.

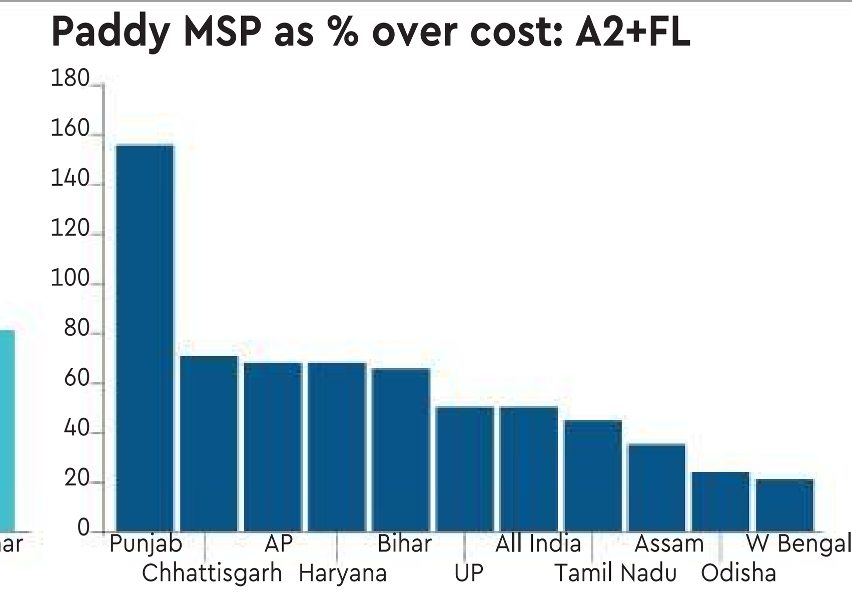
At the distribution end, there are 5.5 lakh ration shops managed mostly by individuals. There are livelihoods, commissions and 'leakages' involved here as well! Given the fact that MSP will continue to increase the fiscal burden of the government and surgical strikes are ruled out for the time being, continuous nibbling at cost factors will not do harm, it may actually do good!

Government could start by looking at fixing better specifications as the 'reference' for MSP, retaining the current maximum permissible limits with appropriate value-cuts. Analysis of samples across various procurement centres could give us a real picture. A re-look at the costing of jute bags might yield some dividends. The permissible percentage of brokens can be brought down significantly based on a series of sample milling trials. A considered view on whether FCI should use commission agents in procurement and the question of legality of APMCs mandating a commission can make some difference.

And finally, the government of India should mandate that all payments on account of MSP will be transferred directly to the accounts of the farmers and not through any third party. This step alone will make a difference.

An afterthought: if MSP is made mandatory, do we need FCI and all this paraphernalia? After all, government ensures a minimum price for sugarcane without procuring even a single ton!





Facebook's Trump ban is necessary triage

The social media giant can't eliminate all the toxic talk on the internet, but it doesn't have to be the megaphone. Even when it's the US president

TAE KIM
Bloomberg

FACEBOOK IS TAKING one of president Donald Trump's biggest megaphones away, possibly for good.

The social media giant took the unprecedented step last Thursday of extending a block on Trump's Facebook and Instagram accounts that it had put in place a day earlier, following a similar move by Twitter Inc., after he praised an angry mob of supporters who violently stormed the US Capitol as Congress met to certify Joe Biden's election as the next president. "We believe the risks of allowing the president to continue to use our service during this period are simply too great," CEO Mark Zuckerberg said in a Facebook post. The block will last at least until January 20, when Biden is sworn in.

After years of fitful action on questionable content, both Facebook and Twitter have struggled in recent months to take a harder stance over Trump's often inflammatory posts. It started in May, when Twitter took the unheralded step of obscuring one of the president's posts about protests over George Floyd's death in Minneapolis—which included the comment "when the looting starts, the shooting starts"—saying it glorified violence. It also added fact-check notices to Trump tweets about mail-in voting. At the time, Facebook defended leaving up some controversial posts, with Zuckerberg famously saying his company should not "be the arbiter of truth of everything that people say online." Going into the election, they both were more aggressive in adding fact-checking labels on misinformation promulgated by Trump and others. But it looks like it wasn't enough.

The truth is, both Facebook and Twitter have continued to let conspiracy theories and misinformation run rampant on their platforms, poisoning the minds of the general public and radicalising domestic extremists. The result was this historically tragic event in our nation's capital, which left four dead. Ironically, the video that was taken down last Wednesday is hardly the most egregious one Trump has posted. The president did not explicitly incite violence, instead he asked his supporters to "go home" and be peaceful, though he reiterated his false claims of election fraud. But it seems the day's violence compelled Facebook and Twitter to alter their prior deference for letting Trump's posts stay up as political speech and in the name of newsworthiness. The tumult was a turning point for others as well: Amazon said it will ban Trump's channel from its Twitch streaming network at least through January 20, while e-commerce company Shopify said Thursday that it removed stores affiliated with Trump from its platform.

The Facebook Trump block is necessary triage at this point, even if it doesn't fix everything and came only after the worst of the chaos in Washington was over. For years, the president has proved his inability to change his bad behaviour and now doesn't deserve any special privileges. Trump's repeated use of careful legalistic parsing in his language, while at the same time sending clear dangerous messages to his base, should not be allowed anymore through social media. As private companies there are no freedom of speech issues at play; Facebook and Twitter have every right to take down or suspend user accounts. And that shouldn't be the end of it. Both platforms should work even harder to remove disinformation, harassment and conspiracy theories as quickly as possible.

At least 2021 may bring positive developments on the regulatory front. After last Wednesday's events, I fully expect president-elect Biden's administration to take a harder look at the companies' content-moderation and amplification practices. In the meantime, Facebook and Twitter can help themselves—and the rest of us—by taking their own hard look in the mirror. They can't eliminate all the toxic talk on the internet, but they can do a better job of making sure it's not blaring from their two big megaphones. Even when it's the US president.

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

LETTERS TO THE EDITOR

Gearing up for vaccination

As a nation, we are gearing up for the vaccine programme on a scale never before done. While the priority groups get the jab in the first phase, others have to wait for their turn. The first tranche will cover 300 million people—10 million health care workers, 20 million frontline workers and 270 million people comprising those above 50 years of age and people with comorbidities. It is hoped that the government will ensure that at no stage socioeconomic inequalities will affect equity in access to the vaccines. Tech-savvy government staff and public-spirited volunteers will have to help many prospective beneficiaries to register, using identity card, with Co-WIN, the digital platform for the programme and provide them guidance till they get the second dose.

— G David Milton, Maruthancode

Capitol crime

'Make America great again' was perhaps too seductive for the Americans to resist and Trump was elected. There were apprehensions that Trump would not go without a fuss but nobody in their wildest dreams would have expected the events that unfolded. The US will find it impossible to exert any moral authority over the rest of the world. Nations like China and Iran will bring it up whenever reprimanded for their anti democratic activities.

— Anthony Henriques, Mumbai

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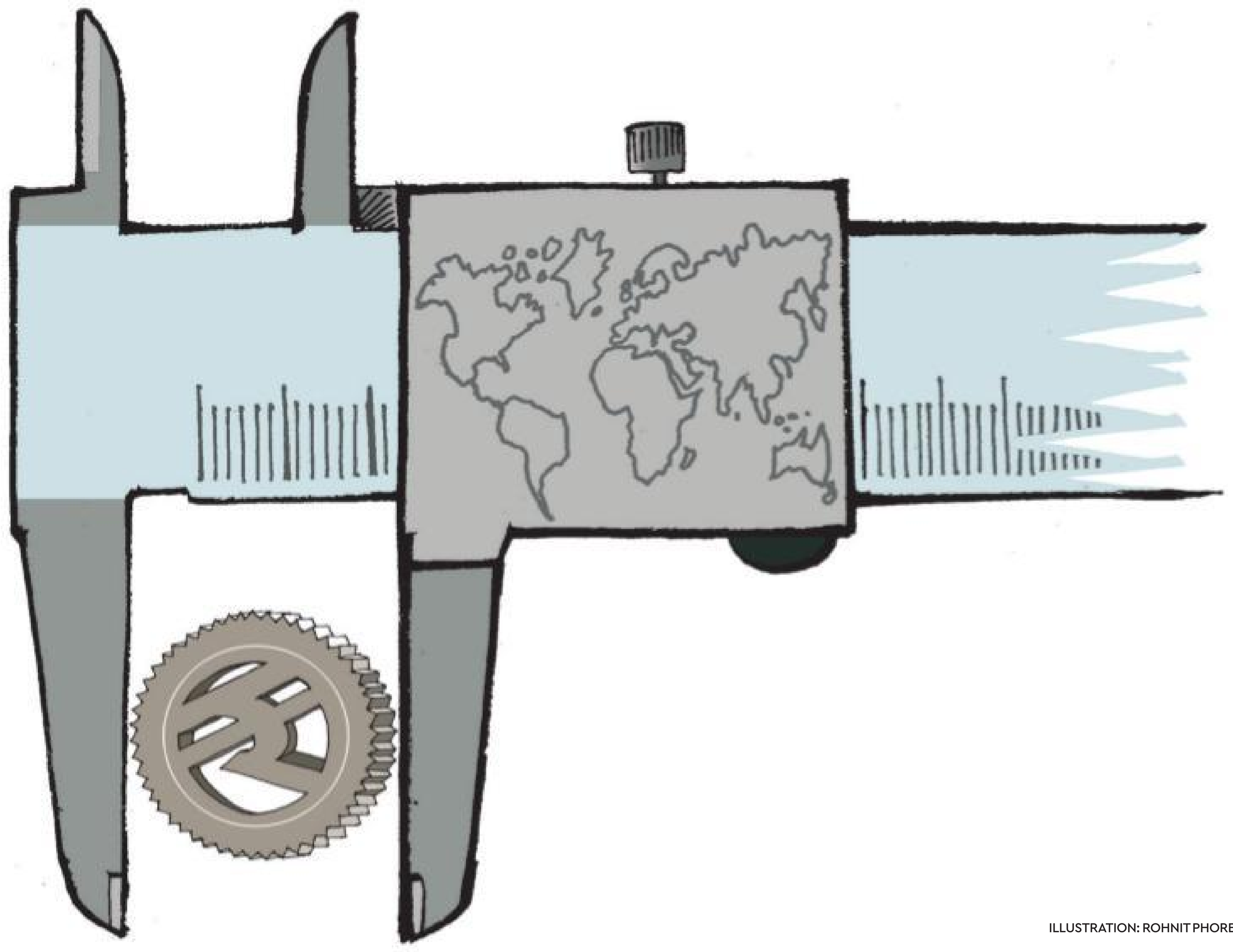

ILLUSTRATION: ROHNIT PHORE

ANIL JAUHRI

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SETTING STANDARDS

Towards global acceptance of Indian goods

If India's own regulations are based on international standards, it would ensure that the manufacturers are capable of meeting regulations of importing countries. In fact, this is the first impediment to our export ambitions—either we do not have regulations in place or are unable to adopt international standards in our regulations

NOW THAT THE Prime Minister has revealed his 'Mann Ki Baat' that India should adopt global standards, it should bring to an end the unnecessary debate that has been going on at many a fora, both in the government and industry, arguing for country-specific standards for a variety of reasons.

As our industry gears up to access international markets, it faces two kinds of challenges as far as standards and conformity assessment domain is concerned. One, regulations of importing countries on grounds such as health, safety, environment, deceptive trade practices and national security enshrined in the WTO's Agreement on Technical Barriers to Trade (TBT Agreement). Two, the buyers' demand for voluntary standards and certifications, be it in a regulated sector like food or an unregulated sector like textiles.

The TBT Agreement, which lays down rules for technical regulations, standards and conformity assessment, as also the Agreement on Sanitary and Phytosanitary measures (SPS Agreement) that governs agri-food trade so important to India, encourage, not oblige, member nations to adopt international standards in their regulations, deeming them to be not impediments to trade. Most developed nations and many developing nations have done precisely that, and therefore the Prime Minister's advocacy of global standards is so relevant.

Not only the WTO Agreements merely encourage adoption of international standards, they also provide for member nations to adopt even stricter standards if there is valid justification, a provision that many developed countries have used especially in the agri-food sector, making it a big challenge for the Indian industry.

How can the industry, then, access international markets?

All countries that have prescribed regulations for any product also specify the procedure for demonstrating compliance to these regulations. Any individual manufacturer, therefore, can approach the foreign regulator, fulfil its requirements, and get its product accepted. The pharmaceutical sector is a good example to cite of Indian industry's success in using this approach. The challenge here would be the access to right information (imagine regulations in Japanese or Chinese languages), the capability to understand and meet the requirements laid down (for example, testing capability), and the cost that may be incurred in the entire exercise, which can be prohibitive but with a judiciously-designed financial assistance scheme can be subsidised for MSMEs.

Ideally, it would help if India's own regulations are based on international standards, which would mean that all the manufacturers would be capable of meeting regulations of importing countries. This is what the Prime Minister's call should lead to.

In fact, this is the first impediment to our export ambitions—either we do not have regulations in place or are unable to adopt international standards in our regulations. We have just begun regulation of telecommunication products or transition to a comprehensive regulation of medical devices. And in sectors like machinery safety and chemicals, we are yet in the process of developing regulations. Therefore, imports and even domestic manufacturers have a free run in the Indian market, both to the detriment of users and consumers, as well as a quality conscious industry which is subject to unfair competition. This explains numerous stories of poor quality PPEs in the media in the recent months. The Department of Commerce's exercise currently on should, hopefully, in the coming months, bridge the deficit in technical regulations India has.

Another problem we have is that where we do have regulations in place, we are yet to adopt international standards fully—for example, the adoption of WHO GMP (Good Manufacturing Practices) in drugs which continues to be resisted by the AYUSH industry, or the inclusion of the HACCP system in the food industry, due to the unorganised nature of industry we have.

Therefore, there is an urgent need for individual regulators to review their regulations and adopt international standards in a time-bound manner, keeping preparedness of industry and availability of quality infrastructure in mind. However, it is easier said than done—challenging as it is for our vast micro and small industry sectors to upgrade themselves. It is tougher in the unorganised sector as the government recently discovered in toys and proceeded to exempt artisans from the newly notified regulation based on international safety standards. There is a need to provide handholding support to such industry by creating a proper framework of consulting and training, and even financially support them through an appropriate scheme by the Ministry of MSME which covers compliances needed in the market rather than focus on newer models like ZED (Zero Defect Zero Effect).

Even if we upgrade our regulations to international standards, with the provision for stricter standards allowed in the WTO regime, an issue would remain if importing countries adopt stricter standards which may not be appropriate for India and therefore may not be needed to be adopted in our regulations. This would call for an institutional mechanism to test and certify our products to such stricter regulations which, for example, is available through the Export Inspection Council (EIC) for seafood or the AYUSH Premium Mark or ICMED schemes of the Quality Council of India (QCI) based on international standards like WHO GMP or ISO 13485, the latter having an advantage that these can be operated both for the domestic and overseas markets while the former is mandated only to deal with exports but has the advantage of being able to regulate exports, if needed.

> Where we do have regulations in place, we are yet to adopt international standards fully—for example, the adoption of WHO GMP in drugs which continues to be resisted by the AYUSH industry

As the above narration would reveal, India needs to fix its domestic regulatory regime and the philosophy that it can have differential standards for domestic market and exports should be buried. Further, it should also highlight that standards and conformity assessment are tools for international trade that has become increasingly complex and there is no one-size-fits-all solution for the myriad challenges India faces in meeting regulations of importing countries for accessing global markets. This calls for an integrated and cohesive approach, failing which India would not only struggle in the overseas markets, but several initiatives of the government like Make in India or Ease of Doing Business or Atmanirbhar Bharat or ZED approach articulated by the Prime Minister himself would not truly deliver the benefits intended.

ELECTRIC TWO-WHEELERS

How India can take the lead

SNEHIL SINGH & AISHWARYA RAMAN

Singh is manager, Policy & Advocacy, and Raman is head of Research, Ola Mobility Institute

Govt's push towards localising battery manufacturing can provide an edge

IMAGINE A DAY when every other two-wheeler in the world is electric, and made in India at that! This is not wishful thinking. Instead, we're predicting a pragmatically optimistic year 2030. India is firing on all cylinders to phase out internal combustion engine vehicles. What is propelling its electric vehicle (EV) ambitions is an energising combination of political vision and the entrepreneurial drive of India Inc—the ingredients essential to turn India into a superpower.

India is quintessentially a two-wheeler country—for over one-third Indians, it is the preferred mode of personal mobility. Over the years, a rapidly urbanising India witnessed a growing propensity towards affordable, accessible motorised two-wheelers. Catering to this demand, automakers have succeeded in building performance-oriented and purpose-built two-wheelers.

India's position as a global two-wheeler hub is incontestable. Against this backdrop, the question is whether India will establish and sustain international leadership in e-mobility, too? The answer is a resounding 'yes'.

Two-wheelers, especially electric, have demonstrated resilience during the pandemic. Bloomberg NEF estimates that while the global car market is shrinking by nearly 25% due to Covid-19, the global electric two-wheeler market has been green and bullish. In India alone, electric two-wheeler sales increased by 20% to 1.95 lakh units in 2019-20, helped by innovative business models such as battery swapping, wherein a battery is delinked from an EV. Unlike the West, India's e-mobility transition is hinged on affordable and zero-emission mobility.

> The PLI scheme outlays ₹18,100 crore for advanced chemistry cell batteries

Recently, Ola Electric signed a MoU to establish the world's largest electric scooter factory in Tamil Nadu. Legacy and new-age businesses alike such as Hero Electric, Ather Energy, Ampere, Okinawa, and several others are also establishing similar units pan India. Policymakers are promoting auto clusters in Tamil Nadu, Delhi NCR, Maharashtra, Gujarat and elsewhere. This can create 65 million additional jobs by 2026, as envisioned in the Automotive Mission Plan.

To catalyse manufacturing and propel green economic recovery, the Union government approved a production-linked incentive (PLI) scheme worth ₹1.45 lakh crore for 10 key manufacturing sectors—the largest share of ₹57,000 crore is allocated to automobiles and auto components. This places the sector at an advantage as it leapfrogs to e-mobility future powered by supply (manufacturing) and demand (purchase) incentives under PLI and FAME II schemes.

With the intent to boost global competitiveness of India's auto sector, the PLI mandates only auto businesses with ₹1,000 crore turnover, ₹200 crore of exports and ₹350 crore investment in fixed assets as eligible for incentives. This will have a ripple effect on MSMEs in auto component manufacturing, further growing their businesses, nurturing them into world-class champions.

The government's push towards localising battery manufacturing provides another edge. The scheme outlays ₹18,100 crore for advanced chemistry cell batteries. This is advantageous to both large-scale battery manufacturers and MSMEs. The latter control nearly 50% of the lead-acid battery market and this scheme can help them transition to a sustainable, profitable future. India does not manufacture lithium-ion cells, and hence remains import-dependent (a lot on China, home to 70% of global lithium cell manufacturing capacity). Li-ion batteries can also catalyse the growth of the renewable energy sector by offering energy storage solutions. Thus, all efforts to locally manufacture li-ion batteries are crucial to the success of Indian mobility and energy industries.

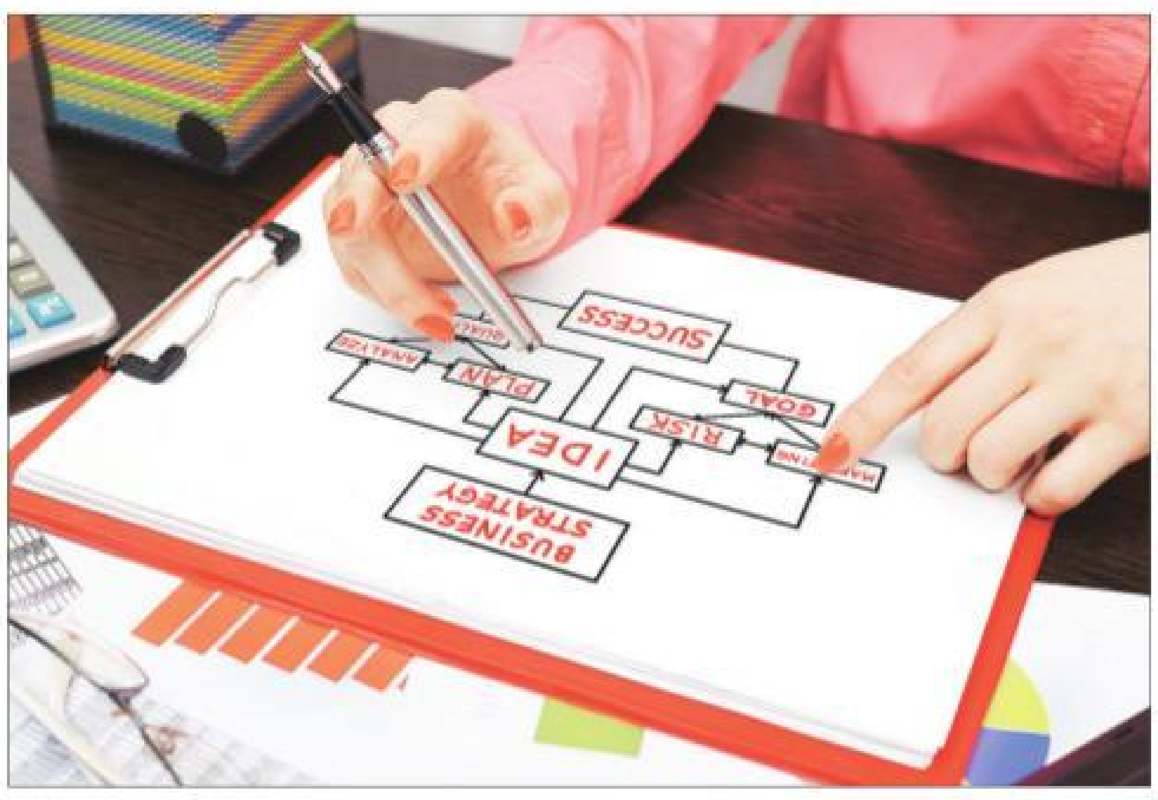
The pandemic has not only revealed our interdependencies and vulnerabilities, but also compelled us to build back better on pillars of sustainability and resilience. This shift in thinking and the geopolitics redefining global supply chains reinforce that India cannot afford to miss this opportunity. Undoubtedly, India has the will and the capacity to show the world how to get the electric two-wheeler revolution right.

From SWOT analysis to TOWS strategies

Combining a SWOT analysis with TOWS strategies can help small and large businesses scale up

VIDYA HATTANGADI

The author is a management thinker and blogger



THE COCA-COLA Company, Airbus and the biggest clothing company in the world Zara have something in common—these companies have used SWOT analysis to their benefit. The strengths, weaknesses, opportunities and threats (SWOT) study helps an organisation become aware of all the factors involved in making strategic decisions. Strengths and weaknesses belong to the internal environment, and organisations have some control over them. Examples include employees, values, culture, intellectual property, location advantage, etc. Opportunities and threats belong to the external environment—things that go on outside the company, in the larger market. Organisations can take advantage of opportunities and protect themselves against threats, but they can seldom change them. Examples include competitors, prices of raw materials, legal environment, taxation policies and customer behaviour.

A SWOT analysis arranges a company's top 'strengths', 'weaknesses', 'opportunities' and 'threats' into an organised list, and is generally presented in a simple two-by-two grid. When organisations do a SWOT analysis, they are armed with a solid strategy for prioritising the pending work list necessary to grow their business.

Writing your own SWOT once a year can be very helpful. You may think you already know everything that you need to succeed, but a SWOT analysis helps you look at yourself with a difference, giving you new directions.

A SWOT analysis is a proven management framework that enabled a brand like ITC Limited to benchmark its business and performance as compared to competitors in the industry. As of 2020, ITC Limited is one of the leading brands in the FMCG sector with a diversified product and services strategic business units, including fast-moving consumer goods, hotels business, paper and packaging, and agribusiness. In addition, it has about 6,500 e-Choupal kiosks reaching over 4 million farmers (CSR activity and sustainability initiatives), and this has enhanced ITC's brand image. One of its weaknesses is that in the hotels business it has not been able to create a large market share.

So, who should do a SWOT analysis? For an effective analysis, company founders and top management team need to be deeply involved—this is not a task that can be delegated to others. They can do analysis with a group of people who have different perspectives on the company. Innovative companies even look outside their internal ranks when they perform a SWOT analysis and get inputs from customers, suppliers, competitors and industry analysts for getting candid views. However, there is one truth attached to a SWOT analysis, i.e. things are constantly changing and, therefore, organisations constantly need to reassess their strategies.

The TOWS analysis is an extension of the SWOT analysis framework; it goes further by matching up strengths with opportunities and threats with weaknesses. In SWOT, we identify all the strengths, weaknesses, opportunities and threats in point form, from a singular perspective. But in the TOWS matrix we identify relationships between these factors and select strategies on this base. In the TOWS matrix, we create a chart to compare internal (strengths and weaknesses) intersecting with the external aspects (i.e. opportunities and threats).

Strengths and opportunities (SO): It allows firms to analyse how they can use their strengths to take advantage of opportunities. ITC has a large and competent management team. It has a clear brand image, outstanding goods, and a diversified range of products and services, including FMCG, hotels business, paper and packaging, and agribusiness.

Strengths and threats (ST): It allows firms to take advantage of their strengths to avoid real and potential threats. ITC has made continuous efforts to separate the FMCG sector from overdependence on tobacco products, and has been successful in doing so to an extent. Nonetheless, tobacco products remain the biggest source of revenue, contributing more than 60% to ITC's overall revenue.

Weaknesses and opportunities (WO): It allows using opportunities to overcome weaknesses an organisation is experiencing. Association with tobacco products has an impact on the brand: ITC has made a great deal of effort to enhance its corporate image, but the fact that ITC has many tobacco products in its portfolio has an impact on its corporate image. Tobacco tax has an effect on its revenues: Due to the rise in tax on tobacco products, cigarette rates and, subsequently, profits are affected. There has been an increase in health awareness as well, which has resulted in a decrease in the demand for tobacco products in India. Anti-smoking programmes throughout the country also have an effect on cigarette sales. However, the distribution channel created because of cigarettes is being used for FMCG products by ITC.

Weaknesses and threats (WT): It helps minimise weaknesses and avoid threats. ITC's hotels business has not been able to build an enormous market share. However, increased people's buying power has allowed ITC to further investments in its hotel chains to increase market share. Every year, ITC invests around 6% of its operating profit and 9% of its profit-after-tax in hotels. Unlike its competitors Indian Hotels and Leela, ITC has an advantage. It does not have to borrow funds and relies on the cigarettes business to generate the cash needed for investment. The fact that this is a loss to shareholders who would have otherwise received bigger dividends instead of poor returns from investment in a struggling hospitality industry has somehow not been acknowledged. It is time for the ITC management to take a call on the hotels business.

Combining a SWOT analysis with TOWS strategies gives small and large businesses the foundation they need to build their business and move frontward.

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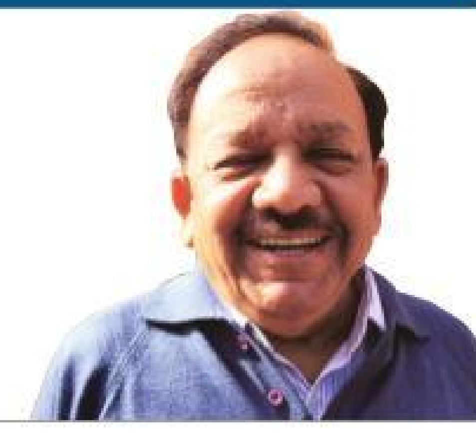
MONDAY, JANUARY 11, 2021



INNOVATION MODE

Harsh Vardhan, minister for health & family welfare

"The current pandemic has only reinforced our belief in innovation and R&D to accelerate products and services that not only help in disease management but in turn to make India resilient and self-reliant."

THE BIG LEAP

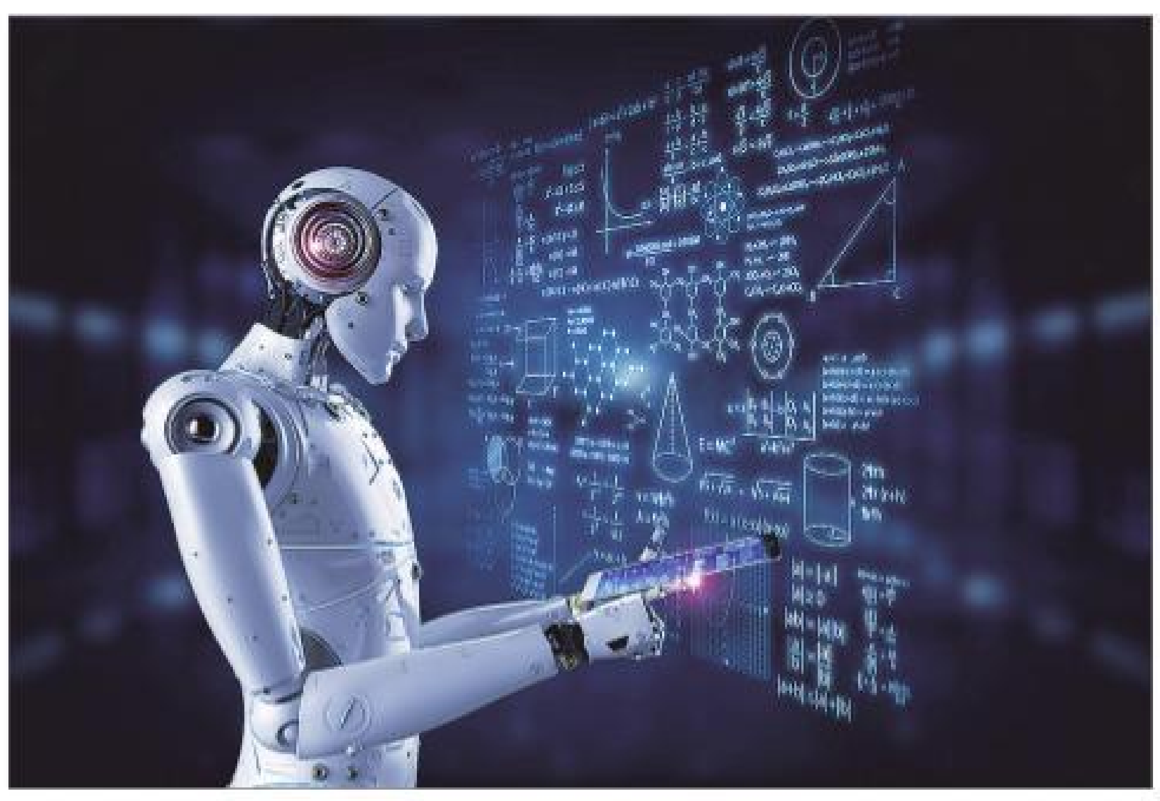
Infosys steps into the next frontier of digital transformation with AI platform

Infosys is preparing for the AI revolution, a shift from IT services to hyper automation and analytics

SRINATH SRINIVASAN

IT MAJOR INFOSYS has been making progress in exponential technologies such as Artificial Intelligence (AI), a significant shift from the usual IT services. This has been further accelerated by the lockdown and subsequent need to adopt AI and cloud based solutions for enterprises. For a large-cap company such as Infosys, it means having a clear-cut strategy to implement it across value chains and also encourage industry level adoption and policy changes.

"We are observing the adoption of AI across the entire value chain from discovery to development to deployment," says Balakrishna DR, senior vice-president, Service Offering Head – Energy, Communications, Services, and AI & Automation Services, Infosys. His underlying aim is to make AI more common and ultimately easy to use. "Like low code, no code platforms, which have enabled even non-coders to create interesting applications, firms which enable AI to be used by the masses will dominate the markets," he adds.



The company focuses on a group-wide AI platform. "We have developed a technology approach where our central AI platform is continuously updated to leverage the latest advancement in AI and all other applications feeding from this platform automatically get benefitted," says Balakrishna.

The platform then helps Infosys' client organisations to discover opportunities, make their own project development cycles, deploy and test software and make their own AI framework pertaining to the needs of their organisation.

The AI applications and solutions built out of this platform are modularised. What this means is that the solutions and products are ready to plug and use, enabling ease of integration for multiple purposes. "Infosys has developed a cognitive automation studio with over 1000 reusable assets, which is completely democratised and curated centrally and 30-plus platforms for different requirements, verticals, and applications," says Balakrishna.

The significance of AI-based solutions has been brought out by the challenges created by Covid-19. Contact tracing, detection based on symptoms and vaccine development are some areas where AI has aided the medical industry. According to Balakirshna, AI has helped enterprises address immediate business continuity challenges such as setting up smart and safe workplaces in sectors apart from healthcare and medicine.

Balakrishna DR, SVP, Service Offering Head – Energy, Communications, Services, and AI & Automation Services, Infosys

This rapid pace of AI-led digital transformation is expected to continue in the post-Covid world. For instance, a digital twin of an HR person can scan through thousands of resumes at a much faster pace, ensuring process optimisation and minimisation of time and effort involved. Business events like period-end closing can be less cumbersome for people if they leverage bots for doing the bulk of the heavy lifting. "This not only brings significant productivity improvement for the enterprise but also improves employee satisfaction and work-life balance," says Balakrishna.

Infosys' AI applications range from access management, to drone-based inventory analysis, to quality inspection using robotic arms in manufacturing and for picking up load in warehouses, to drone-based assessments of dangerous sites to smart cities. In the telecom domain, Infosys has built solutions for tower inspection, antenna damage inspection and azimuth inspection (inspecting the tilt of the antenna).

Many business processes cannot adopt AI for critical applications because AI is still a black box with no explanation of how their models work. There is a need to develop trustworthiness. Finally, it is the shortage of right skills and talents.

"That said, a framework to leverage AI that is ethical, explainable, and unbiased is the need of the hour. Ethical AI is going to be a mandate for all businesses in the future," says Balakrishna.

CYBER RESILIENCE

Towards a secure and safe digital world

Safety in the new normal is rooted in cybersecurity and privacy

Sameer Garde

THE WAY I see it, 2020 was the year that the world, as one, stood unfaltering brave in the face of an unprecedented crisis – a crisis that reminded us that our differences are nowhere near as powerful as what binds us together. In this case, it was the safety and well-being— physical and otherwise—of our loved ones and our communities.

But now, the connotations of safety have broadened because the pandemic has caused more people and devices to be connected digitally than ever before. So, in the next normal, the safety of people and assets requires data privacy and security to be a top priority. Additionally, many companies are looking at crafting a digital avatar of their business model. A McKinsey survey found that almost 50% of companies are increasing digitisation of their customer channels via e-commerce, and 35% have further digitised their supply chains.

As a result of this rapid shift to remote operations, the attack surface has become broader and more complex. A Cisco study found that cyber threats have risen by over 25% since the beginning of the pandemic for more than 65% of companies in India. This means that companies must reimagine their IT infrastructure with cybersecurity at its core to achieve two primary goals — secure a hybrid workforce and ensure consumer privacy and data compliance.

Securing a distributed workforce

In the hybrid workplace of the future, identity becomes the new perimeter—the first line of defense for any organisation. IT teams must look at scaling VPNs and multi-factor authentication (MFA) to verify each user's identity before allowing them access to the network. As companies fast-track their move to the cloud, it's crucial to deploy secure access services edge architecture (SASE) to ensure protection for multi-cloud access. SASE helps in defending against Internet-based threats, regardless of the connection, user device, or cloud environment. Lastly, securing the newly distributed workforce must be grounded in zero trust, an approach that assumes that all environments are compromised and works to identify and respond to threats in real-time.

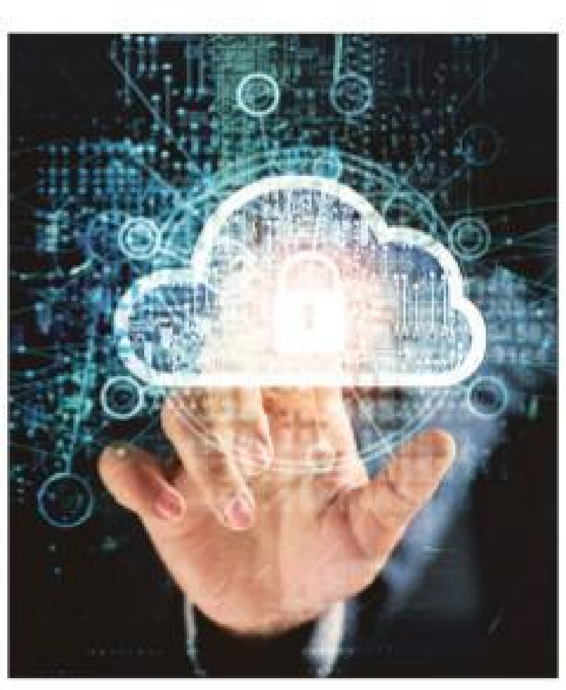
Protecting consumer privacy and ensuring data compliance

Security isn't something that happens in the backend anymore. Data privacy and cybersecurity are becoming a significant concern for consumers, influencing the businesses they choose to engage with. Leaders must take conscious and active measures to improve data privacy and consumer confidence about how their data is being used. The first step is to provide transparency on how they use customer data. Next, they need to adopt the right tools and technologies to ensure that their customers' information is safe from the get-go. And most importantly, they must comply with their geography's data privacy norms.

We often think of cybersecurity in the context of businesses, but it goes far beyond that. For instance, the early years of this decade will be focused on immunising 7.8 billion people. Technology will be the prime enabler in this herculean task.

We are already seeing examples of the vaccine supply chain being targeted by hackers, and this is just the start. The need of the hour is to foster a culture of cyber resilience, where security becomes fundamental to everything we do. I believe that 2021, like its predecessor, will be a year of safety, but one that will be rooted in digital trust, with cybersecurity and data privacy at the core.

The writer is president, Cisco India & SAARC



TECH TRENDS

Why cloud matters

Dell Technologies shares top three cloud industry trends for the year 2021

FE BUREAU

THE YEAR 2020 has indeed been a year of transformation for everyone around the world. Businesses were forced to adapt to remote working models overnight. Earlier users ran their programs and applications from a server or a physical computer, however, now the same is being done through the adoption of cloud computing services.

This shows how cloud-computing technology has the power of becoming a back door for all future disasters as well. Here's how Dell Technologies predicts cloud computing will help customers and businesses on their way to recovery in 2021:

Hybrid cloud computing to take the centre stage: The need for consistent operations and infrastructure across clouds is paramount, so organisations are quickly finding that hybrid cloud models are the right strategy when it comes to longer-term costs, scalability and security. In the coming year, investments in hybrid cloud operating models that span public, private and edge environments will grow to enable rapid scale and management of IT everywhere.

Rise in adoption of on-demand cloud services: Cloud computing has turned out to be a key element of growth with organisations migrating from traditional apps to cloud-based platforms thus keeping their costs/investments in check. In the next few years, there will be a shift to an on-demand service offering for hybrid cloud computing, which provides organisations with a cloud environment that has the ability to develop, manage and deliver applications.

Integration of cloud computing, Big Data, and IoT services: With the changing IT landscape, businesses are trying to venture out and combine services, which will help, make their processes simpler. In the future, one such combination of services and technology that we can foresee is the combination of IoT services, Big Data and cloud computing. Here, cloud computing will play the role of a common workplace for IoT, the source of data and big data as a technology is the analytic platform of the data.

"Businesses which were earlier reluctant to try out new technologies and work arrangements, have now started to rethink their strategy to innovate. They have realised the importance of investing in cloud services during current times and have expedited their adoption process," said Srinivas Rao, senior director, System Engineering, Dell Technologies India.

Gadgets

HP ENVY 15

A great choice for creators

HP Envy 15 is a stylish and powerful laptop laptop with a large display, latest specs and good all round performance

SUDHIR CHOWDHARY

I HAVE OFTEN seen people engaged in creative work—photographers, graphic designers, vloggers, architects, filmmakers and more—literally pull out their hair out of sheer frustration when they are let down by their computers, laptops in particular. Slow performance, machine suddenly freezes or tends to overheat, screen display is truncated, browsing is slow, etc. Let us not forget, a creator's mind is never idle, always fueled with inspiration from the world around them. Creativity can strike anytime, anywhere. Yet lack of proper equipment can hold them back from achieving their true potential.

With a rich history of PC innovations for the creative community, HP is trying to address the pain point described above with its new machine—HP Envy 15. With a minimalist design and a powerful mix of hardware and software features, the Envy 15, is built for those who regularly edit photos and video, or develop graphics or web designs. It is available in three variants: the first option is powered by 10th gen core i5 10300H with 16GB and 512GB SSD GTX 4GB 1650Ti GFX/15.6-inch FHD, priced at ₹1,19,999; the second variant is powered by 10th gen core i7 10750H with 16GB and 1TB SSD, GTX 6 GB 1660Ti GFX 15.6-inch FHD and is available at ₹1,49,999 (our trial unit), while the third machine comes with 10th gen core i7 10750H with 16GB and 1TB GB SSD RTX 6 GB 2060 with Max-Q design13 15.6-inch OLED Touch, and is available at ₹1,69,999.

My initial take was that the Envy 15 is positioned more toward the graphic design crowd. However, an extensive review spanning a pretty long period convinced me that this machine is ideal for any sort of creative person who wants portability, style, and performance. Since tasks around video, audio or graphic design, require a lot of memory and a powerful GPU, the Envy 15 will not let you down one bit. Fast rendering, seamless playback, and smooth multitasking is a breeze with an up to 10th Gen Intel Core i7 (H-series) processor, up to Nvidia GeForce RTX 2060 with Max-Q design, and upto 16GB of DDR4 memory.

Digital creations take on a new level of details and realism with 4K OLED VESA certified DisplayHDR True Black display. It features 100% DCI-P3 colour gamut, 100,000:1 contrast ratio with 400 nits brightness. Additionally, the HP Envy 15 will let you play many of the best PC games out there on ultra settings without grinding your fps to a halt. It is the first HP Envy machine to offer gaming-class thermals—a vapour chamber and two 12-volt fans. Compared with a traditional heat-pipe design, HP's custom vapour chamber solution provides 33% more processor power to power through intensive workloads. Trust me, even the most die-hard laptop PC gamers would not be able to tell the difference between the Envy 15 and the best gaming laptops in the market.

A head-turning device when it comes to appearance, the Envy 15 comes with a sophisticated aluminium chassis and diamond-cut design; it is the first Envy with a layer of glass on top of the touchpad for a smooth-touch experience. Plus there is an all-in-one keyboard with easily accessible buttons for power, camera shutter, mute mic, fingerprint reader etc.

An interesting feature is HP QuickDrop on the Envy 15; this seamlessly transfers digital creations, documents, notes, websites, addresses, and more across a variety of devices—PC, iPhone, Android, or tablet. The device also features HP Dynamic Power, which intelligently allocates power between the CPU and GPU; and, the IR thermal sensor supports Performance Control to fully utilise thermal capacity. There is blazing-fast storage and connectivity with up to 1TB PCIe SSD and RAID 0 (2xSSD), 3x faster file transfer speeds connectivity with Wi-Fi 6 versus Wi-Fi 5, and Bluetooth 5. There is 16.5 hours of battery life, plus you can quickly charge the device with HP Fast Charge, offering a 50% charge in 45 minutes.

In the end, for the creative lot looking for a powerful laptop that can handle some of the most intensive tasks, the HP Envy 15 is a great machine with its sleek design, gorgeous 4K touchscreen display and good all round performance. Highly recommended.

SPECIFICATIONS

- Dimensions: 35.7 x 23.6 x 1.84cm
- Display: (15.6-inch FHD, IPS, WLED-backlit
- Processor: Intel 10th gen core i7 10750H
- Operating system: Windows 10 Home 64 Bit
- Memory & storage: 16GB, 1TB SSD
- Battery: 6-cell, 83 Wh Li-ion polymer (Support battery fast charge)
- Estimated street price: ₹149,999

WD_BLACK SN850 NVME SSD

Now, stay ahead of the game

A slim and light storage solution that promises a smooth, responsive and powerful gaming experience

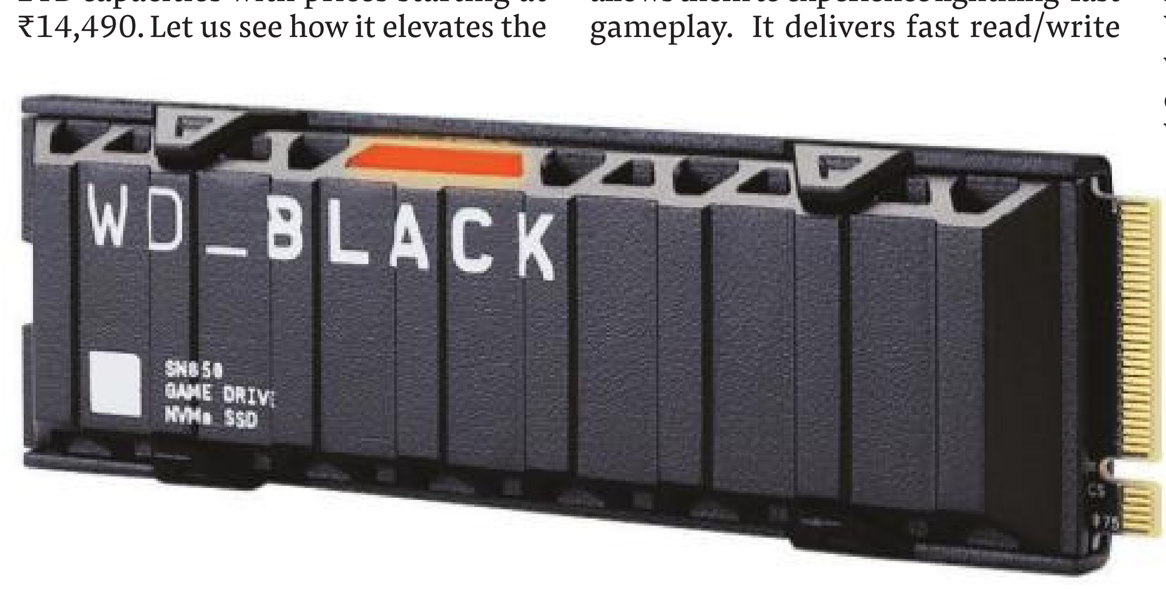
SUDHIR CHOWDHARY

GAMERS ARE QUICKLY graduating to PC-based gaming, says a recent study by Western Digital. Excitement, fun, and challenge are seen as the key motivators for PC gaming. However, more than half (57%) have cited slow storage as a key factor for poor game experience. Taking a cue, the company has introduced a series of new products under its WD_BLACK portfolio of storage solutions to help gamers enhance their gameplay experience. We got their first NVMe solid-state drive (SSD), WD_BLACK SN850 NVMe SSD for trial purpose. It is available in 500GB, 1TB and 2TB capacities with prices starting at ₹14,490. Let us see how it elevates the gaming experience.

According to company officials, the SN850 NVMe SSD enables gamers to keep up with their high-performance needs with PCIe Gen4 technology and allows them to experience lightning-fast gameplay. It delivers fast read/write speeds up to 7000/5300MB/s. Basically, this WD creation will enable gamers to achieve great PC performance. It reduces game load times and transfers files faster than its predecessor while using brand new cache technology.

In addition to high performance, the WD_BLACK SN850 NVMe SSD delivers improved low queue-depth performance over its predecessor, allowing both gaming and everyday users to experience smoother loading of applications. You can enhance your gaming station with fully customisable RGB lighting controlled through the downloadable WD_BLACK Dashboard (Windows only), designed to match your style.

The new Western Digital innovation is slim, light, and in a compact form factor to easily slide into your gaming rig. Indeed, a high-performance storage solution from the folks at Western Digital that is specially designed for the gamers to help them stay ahead of the game.



- Estimated street price: ₹14,490 onwards

Investor

MONDAY, JANUARY 11, 2021

EXPERT VIEW

We believe the highly scalable KPCL will substantially contribute towards the next leg of APSEZ's growth and margin expansion as it captures India's mineral-rich East coast

—Edelweiss

ADANI PORTS AND SEZ RATING: **BUY**

Momentum in volumes is likely to be sustained

Recovery far sharper than expected; Covid-19 has boosted firm's dominance; FY21-23e EPS up 10%; TP raised to ₹600; Buy retained

ADANI PORTS & SEZ's (APSEZ's) volume recovery (13% in past six months) symbolises a Nike Swoosh or V shape? Regardless of the semantics, we believe the volume momentum will sustain driven by: (i) external factors like global & local trade momentum; and (ii) importantly, internal factors like market share gains, cargo diversification, improved hinterland, cargo stickiness, among others. Regular price hikes further enhance earnings prospects. Riding a much sharper-than-expected recovery (7% beat on Q3 volume estimates), we raise FY21-23e EPS by 10%. We also roll forward our valuation to Q1FY23e and accordingly raise our TP to ₹600 (earlier ₹520). Maintain **Buy**.

Pandemic impact on volumes nullified; robust growth visibility

With a pandemic-driven ~30% y-o-y dip in Q1 volumes, FY21 was estimated to be a step back for APSEZ's growth story. However, it has surprised pleasantly with a sharp 13%/20% organic growth in H2CY20/Q3FY21 (22%/ 37% including KPCL), ending 9mFY21 flat y-o-y (ex-KPCL). This compares with an industry decline of 11% in similar period, denoting further market share gains for APSEZ.

With economic recovery gathering steam, we expect the demand momentum to sustain. Moreover, APSEZ continues to hike tariff in the marine business (seasonal hike in January) as well as contracted customers (70% volumes; hike in March), in line with WPI inflation of ~3%. Thus, we believe, Covid-19 has further entrenched APSEZ's dominance, which will enable this growth juggernaut to continue to roll.

KPCL: A growth driver in the making

The acquisition of Krishnapatnam Port (KPCL) is already delivering ~1,500bps margin expansion in six months. With the approval of industrial area at Krishnapatnam, the opportunity size gets further expanded to 260MT. Additionally, there could be SEZ business as well. We believe the highly scalable KPCL will substantially contribute towards the next leg of APSEZ's growth and margin expansion as it captures India's mineral-rich East coast.

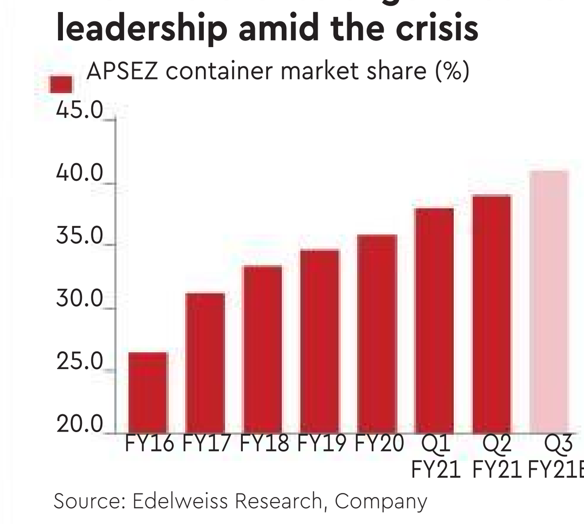
Outlook: In smooth waters

We believe the volume rebound is less attributable to pent-up demand and is sustainable. With global trade momentum on the rise, APSEZ's scale, leadership and extended gate operations should enable it to exploit the opportunity.

We had earlier argued that APSEZ was best prepared to withstand the Covid turmoil. We remain 10% higher than consensus and expect them to follow suit. Our revised SOTP-based TP of ₹600 implies an exit EV/Ebitda of 11.5x on FY23e earnings, which is reasonable in our view. Promoter pledge and currency fluctuation are key risks, which we have factored in through higher COE at 12.0-12.5%. Any material change could impact our earnings and TP. We maintain 'BUY/SO'.

EDELWEISS

APSEZ further strengthened its leadership amid the crisis



Source: Edelweiss Research, Company

METALS & MINING: Q3FY21 PREVIEW

Margins likely to rise to new highs

Strong FCF will accelerate deleveraging; uptrend likely to persist; valuations benign; TATA, HNDL & JSPL top picks

STRONG COMMODITY PRICES coupled with muted costs will drive record margins for metal companies in Q3FY21e. Strong steel prices (+20% q-o-q) and subdued coking coal costs will likely raise steel margins to record high levels in Q3FY21e. With 13% q-o-q higher aluminum/zinc prices, base metal companies, too, should see a sharp improvement in margins. Companies remain cautious on capex spends and strong earnings should accelerate deleveraging. Higher exit prices in Q3FY21 suggest margin uptrend and earnings upgrade in metals will continue.

Steel: Strong prices and muted costs to drive margins to record levels

Regional steel prices hit decadal high in Q3FY21 led by strong sequential recovery in demand. China export HRC price increased 14% q-o-q to $569/ton. Domestic steel prices witnessed a sharper improvement (+20% q-o-q). Further, stronger demand resulted in lower exports which would further boost realisations in Q3FY21e. Coking coal prices corrected by 1% q-o-q in Q3FY21 but given the inventory lag, we estimate a $5-7/ton cost reduction for steel companies. Domestic iron ore prices increased 46% q-o-q on the back of strong demand and higher regional prices which would hit non-integrated players like JSW/JSPL.

We estimate 3% y-o-y volume decline for JSW and TATA and 12% y-o-y volume growth in JSPL. We estimate Ebitda/ton to increase by 29-47% q-o-q for TATA, JSW and JSPL, factoring in sharp price increases. We estimate NMDC to witness 63% y-o-y and 152% q-o-q increase in Q3FY21e Ebitda.

Non-ferrous: Commodity price tailwinds to raise margins

Base metal prices saw sequential improvement in Q3FY21e led by strong sequential demand recovery across regions, stronger than expected demand in China and weaker $. Zinc and Aluminum prices increased by 13% qoq whereas Alumina remained stagnant (+2% q-o-q) during the quarter.

(i) HNDL: We estimate India Ebitda (standalone + Utkal) at ₹15.4 bn (+23% y-o-y, +18% q-o-q); (ii) For HZ, we estimate its Ebitda to increase by 5% q-o-q to ₹31 bn (+35% y-o-y); (iii) We expect Vedanta Ltd's Ebitda to increase by 18% q-o-q to ₹76 bn (+61% y-o-y); (iv) We estimate Nalco's Ebitda at ₹4.3 bn (+1153% y-o-y, +56% q-o-q).

We note that exit commodity prices in Q3FY21 are 5-23% higher than Q3FY21 average and uptrend in earnings/upgrades should continue in Q4FY21E

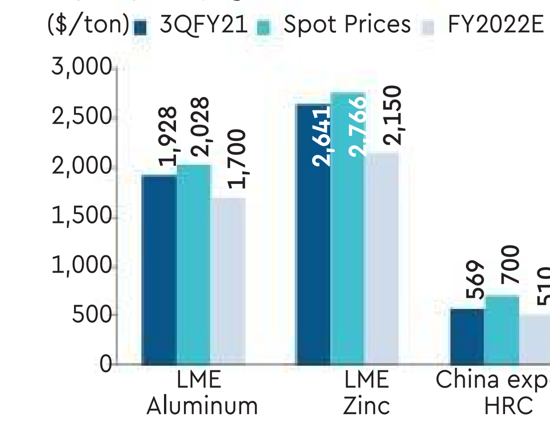
Strong FCF to accelerate deleveraging

We note that exit commodity prices in Q3FY21 are 5-23% higher than Q3FY21 average and uptrend in earnings/upgrades should continue in Q4FY21E. Despite the recent rally, metal stocks are trading below their historic mean valuations. With stronger balance sheets and upside risk on earnings, we see further re-rating potential. TATA, HNDL and JSP are our preferred stocks to play the current buoyancy.

KOTAK INSTITUTIONAL EQUITIES

Spot commodity prices are much higher than Q3FY21 average prices

LME aluminum, Zinc and China HRC export prices, Q3FY21-22



Source: Kotak Institutional Equities Estimates, Bloomberg

KALPATARU POWER RATING: **BUY**

Outlook for firm's growth is positive

Promoter pledge an overhang; reinitiated coverage with 'Buy' rating and TP of ₹526

KALPATARU POWER & TRANSMISSION has witnessed a strong rebound in execution and order intake post Covid-19 pandemic-related challenges; however, the stock has been under pressure due to promoter pledge and issues in the unlisted real estate group entity. In the previous concall in Nov'20, the promoter had shared the timeline for reduction of pledge shares and the company had reversed a corporate decision in terms of buying of property from related party.

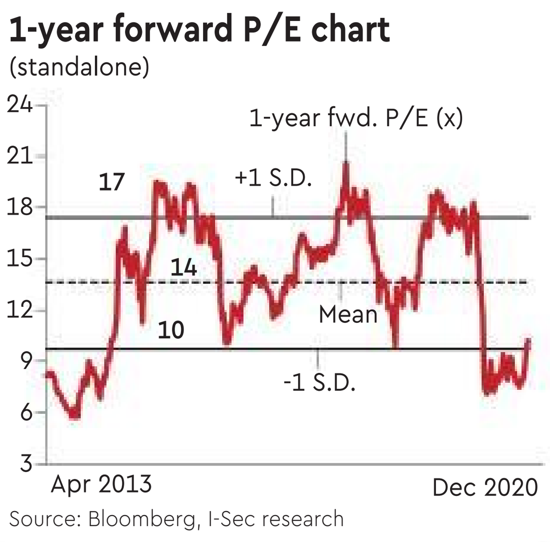
The sale of Alipurduar transmission asset is complete, while the others are in progress. Cashflow from the sale of these assets will aid in debt reduction and we do not foresee any major equity infusion towards subsidiaries. Hence, given benign valuation, healthy near term order intake and focus on deleveraging, we reinitiate our coverage with **Buy** and a TP of ₹526.

Recent order wins provide growth visibility: The company has already won orders worth ₹54 bn till Dec'20 largely led by international T&D (which was ₹23 bn in H1FY21 ex-Linjemontage) and is L1 in ₹20 bn worth orders. Management guides standalone revenue growth of 5-10% and ₹90 bn-100 bn of order intake for FY21e.

Maintain BUY: Work has commenced at almost all sites and utilisation at factories has improved. Factoring in the improved scenario and considering the cashflow, we assign PE multiple of 11x FY21e earnings to standalone. We value Linjemontage at 5x FY22e, JMC is as per the current listed valuation and Kohima BOOT assets at 2x book value. With a holding company discount of 20%, we arrive at an SoTP-based TP of ₹526.

ICICI SECURITIES

1-year forward P/E chart (standalone)



Source: Bloomberg, I-Sec research

Personal Finance

NATIONAL PENSION SYSTEM

Now, you can exit NPS via online mode

After allowing digital on-boarding, servicing, contributions and video customer identification process, now the pension fund regulator has permitted paperless exit

SAIKAT NEOGI

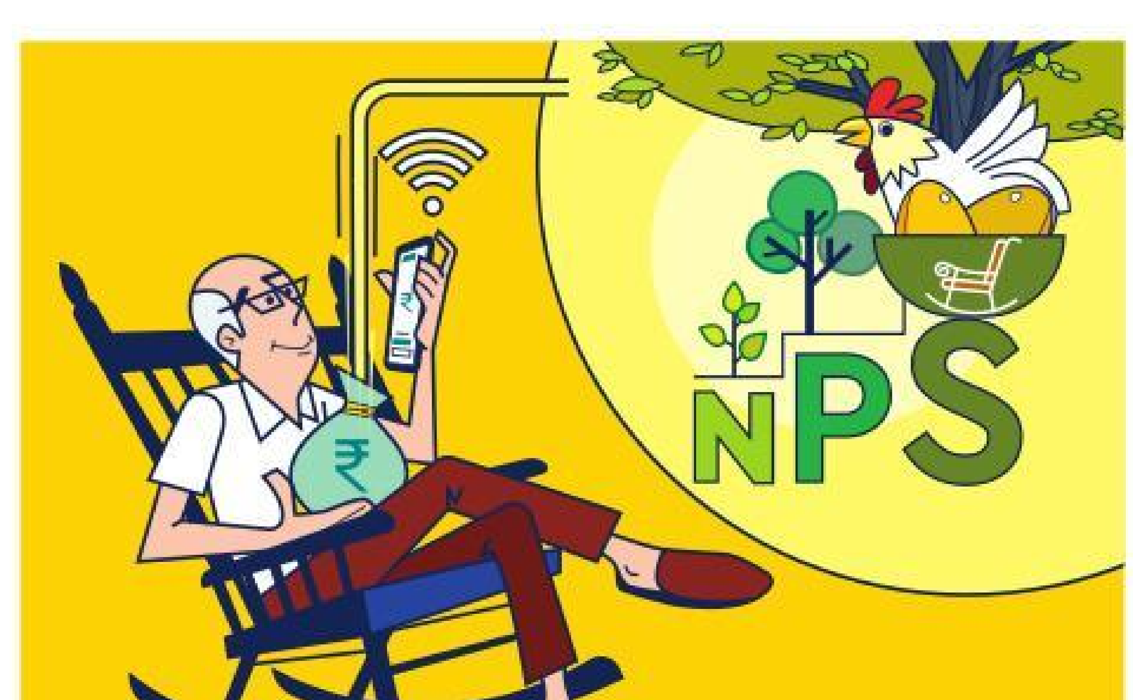


ILLUSTRATION: SHYAM KUMAR PRASAD

IN ORDER TO make the exit process from the National Pension System (NPS) easy, the Pension Fund Regulatory and Development Authority of India (PFRDA) has now enabled the online mode. Subscribers can initiate the exit request in the Central Record Keeping Agency (CRA) system using login credentials and provide the relevant details of exit: corpus allocation for lump sum and annuity, Annuity Service Provider (ASP) and annuity scheme and upload the withdrawal documents including KYC. The online submission will be further authenticated through either OTP or e-sign to make the process seamless.

Paperless exit

At present, to exit from NPS subscribers have to physically approach their Points of Presence (POPs) to complete their withdrawal request process and the task is performed offline. The subscribers are required to submit the NPS withdrawal forms along with the other supporting documents for authorisation by the PoP.

The PoP will identify the bank account number of the subscriber by 'Instant Bank Account Verification' through penny drop and also verify the uploaded documents. For successful processing of online/offline withdrawal request of NPS subscribers, subscribers will have to pay PoPs a fee of 0.125% of the corpus with a minimum amount of ₹125 and maximum of ₹500.

A subscriber will have to initiate online the exit request by logging on to the CRA system using his credentials. At the time of initiation of request, messages about e-Sign/OTP authentication, authorisation of request by PoP will be displayed. The subscriber will then have to earmark the corpus for lump sum/ annuity, nomination details, etc., as per regulations. The subscriber will have to mandatory upload the scanned images of the relevant withdrawal documents along with the KYC. Once these are done, the subscriber will authenticate the request through OTP which will be sent to the subscriber's registered mobile number and registered e-mail Id. However, if these details are incomplete or incorrect, then the subscriber will have to update the mobile number and email ID through the associated PoP /login before initiating the request.

PFRDA has advised CRAs and PoPs to develop the required technical functionalities for paperless exit in a time bound manner

After successful submission of an online exit request by the subscriber, the exit request along with scanned documents will be with the associated PoP in their CRA login. The PoP will then verify the bank account and match the beneficiary details. On authorisation of request by the PoP, the request for exit will get executed in the CRA system. Also, the uploaded withdrawal and KYC documents will be made available to ASPs online for processing annuity. The regulator has advised CRAs and PoPs to develop the required technical functionalities in a time bound manner for the benefit of the subscribers.

Digital initiatives

The regulator has taken a lot of digital initiatives for on-boarding, contributions and servicing. In order to make onboarding to the National Pension System (NPS) simple, faster and cost-effective, the Pension Fund Regulatory and Development Authority (PFRDA) has allowed registered intermediaries to use Video-based Customer Identification Process (VCIP). The subscriber's verification can be done without the physical presence before the PoP. The VCIP will not only help in expanding the reach of NPS as the account opening will be paperless, it will also help in speedy account closure and any service request related to NPS.

The pension regulator had introduced OTP-based authentication for paperless onboarding in June 2019. Customers of bank-PoPs who open a NPS account through internet banking of the respective banks can authenticate using OTP via registered mobile number or by e-signature. The regulator has also introduced Aadhaar-based offline paperless KYC verification process for NPS onboarding.

It launched D-Remit (Direct Remittance) for voluntary contribution through net banking by creating a Static Virtual ID linked to their permanent retirement account number (PRAN). Subscribers get the same day NAV if the contribution is made through this mode before 8.30 AM on any bank working day. The minimum amount contributed through D-Remit is ₹500 for both Tier I and Tier II accounts. A subscriber can set up systematic investment through auto debit instructions in net banking by which periodical and regular contributions can be made in the NPS account.

Why investing via SIP works best for salaried people

For long-term goals, opt for large-cap equity schemes which give higher return when invested for a longer period of time

YOUR MONEY

SURBHI JAIN

ILLUSTRATION: SHYAM KUMAR PRASAD

AS A SALARIED person enjoys a fixed amount of monthly pay-out, investing in mutual funds through Systematic Investment Plan (SIP) is a better option than by investing a lump sum. Investing through SIP is a disciplined process that automatically deducts the amount from the account on a particular date.

For achieving long-term goals, equity funds are best as they invest in top 100 companies having large market capitalisation, sound financial record, good corporate governance, and which will be stable in the long term. For medium term goals, debt/ hybrid funds are better as they invest in fixed income earning instruments which give less return than equity funds as they do not carry risk as much as equity does. For short-term goals, investing in liquid or low duration funds is a better option.

SIPs for salaried

Salaried persons should fix the SIP date nearing the date of salary credited to their account so that they can save before spending money. If he is paying income tax, he should go for tax saving schemes (ELSS) offered by mutual funds where deduction of up to ₹1.5 lakh can be claimed under Section 80C. For long-term goals, they can opt for large cap schemes which give higher return when invested for a longer period of time.

Women often complain about managing job and families and do not have much time to study markets to invest at the correct time. The best option for women is to invest through SIP where a fixed amount is invested at a regular interval of time.

A young earner who just started earning will have a longer tenure to reach his goals and can take advantage of compounding. An early start will give higher return even starting with a smaller amount as the compounding effect can only be seen in the long run. As a young earner does not have much family responsibilities, he will have the capacity to take risks. He should start investing in the equity funds through SIP which can help him to create a bigger corpus in the long-run. In fact, SIPs are best suited in the long run as it can be started at a minimum amount of ₹500. With an increase in the income, the SIP amount can also be increased gradually.

Source: Tax Guru

BrandWagon

MONDAY, JANUARY 11, 2021

NUMEROLOGY

75% internet users in India used social media, search engines in 2020

45% used short-video apps

41% transacted for services such as banking and recharge

— RedSeer report

F&B

Non-meaty business

The market for plant-based meat alternatives is seeing some action, but soya products still command a big chunk of it

DEVIKA SINGH

THE MARKET FOR meat alternatives in India, albeit small, has seen the entry of several players. Start-ups such as Ahimsa Food, GoodDot, Vegeta Gold and Vegitein are dishing out plant-based alternatives of meat for the growing cohort of vegan consumers. GoodDot, for instance, has products like Vegetarian Bytz and Achari Tikka, while Ahimsa Foods has Vegan Pepper Salami, Vegan Banarasi Burger and Vegan Classic Chicken. These products are manufactured using plant-based proteins like soya protein, pea protein and wheat protein, along with quinoa flour, spices etc, and are processed to taste like meat. Last month, QSR chain Domino's Pizza made quite a splash by adding a plant-based 'chicken-like' pizza to its menu.

Globally, as per Euromonitor, the market for plant-based meat is worth $20.7 billion, and is set to grow to $23.2 billion by 2024. Sanjesh Thakur, partner, Deloitte India, says the market for plant-based protein in India is valued at ₹2,000-2,500 crore, and is largely (90%) unorganised. Moreover, 65% of this market is dominated by soya products; while the rest comprise wheat protein, pea protein and others.

Lately, FMCG brands have taken an interest in the soya chunks category. Marico launched Saffola Mealmaker Soya Chunks late last year, while Adani Wilmar launched ready-to-cook Fortune Soya Chunkies. Reliance Home Products, too, has dabbled in this category under its private label GoodLife. Ruchi Soya's Nutrela brand of soya chunks, which has existed for a while, has reportedly seen a 10-15% growth over the past year.

Soya and then some

Brands are attempting to drive adoption of this category on healthy and non-meat propositions. Adani Wilmar has positioned its Fortune Soya Chunkies as a 'healthy snacking option' with a preparation time of "five minutes". "Unlike traditional soya products available in the market, our product has removed the three stages involved in cooking — washing, drying and squeezing out the water," says Ajay Motwani, head, marketing, Adani Wilmar.

The company claims to have taken a "non-traditional approach" by launching the product with seasoning sachets in flavours like Chinese Manchurian, African Peri Peri and Mexican Salsa. These have been rolled out in 8,000 retail touchpoints in West Bengal and e-commerce platforms. To encourage trials, the product has been priced at ₹15 for a 58.5 gm pack.

GoodDot is trying to convince consumers about the 'meat-like' taste of its products. For this, the Udaipur-based start-up has tied up with direct selling company RCM Business. "We are also using our products at our QSRs in Delhi, Mumbai and Udaipur, for recipes like biryani and burgers," says Abhishek Sinha, co-founder and CEO, GoodDot. The company operates nine outlets and claims to sell 1,500-2,000 units of its products per day.

Meanwhile, Ruchi Soya plans to go beyond urban centres. "We have increased the distribution of the ₹10 pack in rural areas to induce trials," says Priyendu Jha, director, Patanjali Ayurved, which recently acquired Ruchi Soya. The company's co-founder Baba Ramdev has been propagating the "health benefits" of its products.

'Meating' taste expectations

Passing the taste test is critical for companies in the plant-based protein category in India. Cases in point are organic foods and cornflakes, which witnessed decent traction initially, but struggled to appease the Indian palate in the long run.

Another vital aspect that will determine the success of niche products like plant-based meat is pricing, says Rajat Tuli, senior principal, consumer and retail practice, Kearney. "Companies have to get their pricing right if they want to drive mass adoption of their products."

Consider this: GoodDot's Vegetarian Bytz is priced at ₹640 per kg, while raw chicken — which constitutes more than half of the Indian meat market — is available at ₹250-275 per kg on online platforms like Licious. Finding cheaper alternatives to the expensive pea protein, to make plant-based meat, will be key in bringing down prices.

For FMCG brands looking to diversify into this category, experts say, demand forecasting would be imperative, as these are very small segments. "Unlike hair oil, food products are perishable; hence, a company could be left with large amounts of expired products if they go wrong in projecting market requirements," says Thakur of Deloitte India.

PUBLISHING

Turning the page

Bookstores and publishers embrace digital to drive sales

VENKATA SUSMITA BISWAS

THERE HAS BEEN a notable increase in reading time in the past 10 months. According to the Nielsen Book India report, more than two-thirds of book readers have been reading to a greater extent since the lockdown. However, the publishing industry suffered a great deal, pushing many of the publishers and bookstores to go digital. Although the e-commerce sales of books have risen, the changes in reading and book shopping behaviour could have serious implications on the business.

Adapt and pivot

Bookstore chains and independent book shops have pivoted to home delivery of books through tie-ups with delivery partners, or by setting up their own websites. Crossword has adopted an omnichannel strategy and tied up with partners like Ferns n Petals and Swiggy; Oxford Bookstore started home deliveries through orders placed on its website, where it lists about 3,000 titles.

Several independent bookstores also began call-to-order services. The Bookshop in Delhi started taking orders from across the country through email and direct messages on Instagram. "Bookstores that did not promote and sell books online and through tie-ups with delivery partners suffered. Walk-ins at bookstores are yet to pick up; they are at 20-40% of last year's level," says Kanishka Gupta, literary agent and publishing commentator.

Bookstores in malls have been the worst impacted because of high rentals and low footfall. Chiragh Oberoi, CEO, Crossword, says that sales are at around 55% of last year's numbers. "Since almost 60% of our business is generated through kids-specific merchandise sales, and parents have not been taking their kids to the mall due to the pandemic, our topline has been impacted," he adds. Bookstores are anticipating higher footfall in the next three months.

Thomas Abraham, MD, Hachette India, estimates that the publishing industry has shrunk by 25-35%. Disruptions to retail sales and supply chain have delayed the launch of new books. Hachette deferred over half of its 2020 launches, mostly local titles and mass market books; some even to 2021.

Publishers worry that new authors and lesser-known works may lose out owing to promotional activities and sales going online

Penguin experimented with a digital-first strategy in 2020. "We had to review and revise our publishing schedule and turned to releasing many of our new titles in the digital format first. By June 2020, we started publishing print editions of e-books launched," says Nandan Jha, SVP – products and sale, Penguin Random House India.

The flipside

In the first two months after the lockdown was lifted, Hachette saw 85-90% of its sales coming from e-commerce platforms. Previously, e-commerce contributed 50-55% of its sales. "Online sales have stabilised at about 65% now," says Abraham. Oxford Bookstore's e-commerce portal brings in more than 35% of the revenue, says its CEO Swagat Sengupta.

While consumers are setting aside more time for reading, this hasn't translated to higher book sales. New launches of books have been impacted. Further, publishers worry that new authors and lesser-known works may lose out owing to promotional activities and sales going online.

"Because there are no opportunities to showcase new authors, they could fade away into oblivion. This is because online marketplaces are not conducive to marketing new books, especially fiction," says Gupta.

The pandemic's impact on travel, too, has dealt a blow to book sales: airport bookstores are hubs for non-fiction, business, international fiction and self-help books.

Meanwhile, consumer interest in audiobooks peaked slightly in the past nine months. Audible, which saw an increase in sampling in recent months, has been focussing on building its catalogue of books for India. "We pivoted to customise a lot of our content towards the lockdown with health and wellness titles," says Shailesh Sawlani, country head, Audible India.

As per industry estimates, e-book sales saw a spike of about 90% over 2019. But, because of the low base, this increase is "fairly meaningless", Abraham says.

In The News

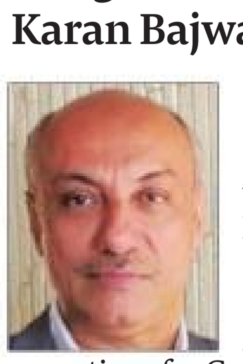
Dentsu names Prerna Mehrotra as APAC media CEO

DENTSU INTERNATIONAL APAC has promoted Prerna Mehrotra to the role of CEO, media, APAC. She will be tasked with driving Dentsu's global media strategy and delivery in the region, and report to Ashish Bhasin, CEO, Dentsu APAC, and Peter Huijboom, global CEO, media & global clients. She will continue in her current role as MD, media group, Singapore.

Hero Electric hires Mirum as digital partner

MIRUM INDIA, THE digital agency from WPP Group, has won the digital mandate for Hero Electric. Mirum will be responsible for brand communication, digital strategy and execution, and will also provide technology and web development services. The account will be managed by its Delhi office.

Google Cloud appoints Karan Bajwa as APAC leader



KARAN BAJWA, WHO currently leads Google Cloud in India, will be the company's new leader for Asia Pacific. Bajwa will lead all regional revenue and go-to-market operations for Google Cloud, including on Google Cloud Platform and Google Workspace. He takes over from Rick Harshman who is leaving the organisation. Bajwa will report to Rob Enslin, president of sales, Google Cloud.

Anindya Dutta is the new MD of VIP Industries

VIP INDUSTRIES HAS announced the appointment of Anindya Dutta as its managing director, with effect from February 1. He moves from Havmor Ice Creams, where he was the MD. Prior to that, he was with Britannia Industries for almost 18 years.

Ad volumes on news channels grew in 2020

TAM ADEX NUMBERS reveal that the news genre recorded 5% growth in advertising in 2020, compared to 2019. The cars category led news genre advertising with 4% share of ad volumes in 2020; hand sanitizers saw highest increase in ad secondages.

Kia unveils new look

KIA MOTORS HAS revealed a new corporate logo and brand slogan — 'Movement that inspires' — to portray the automaker's "bold transformation and all-new brand purpose".

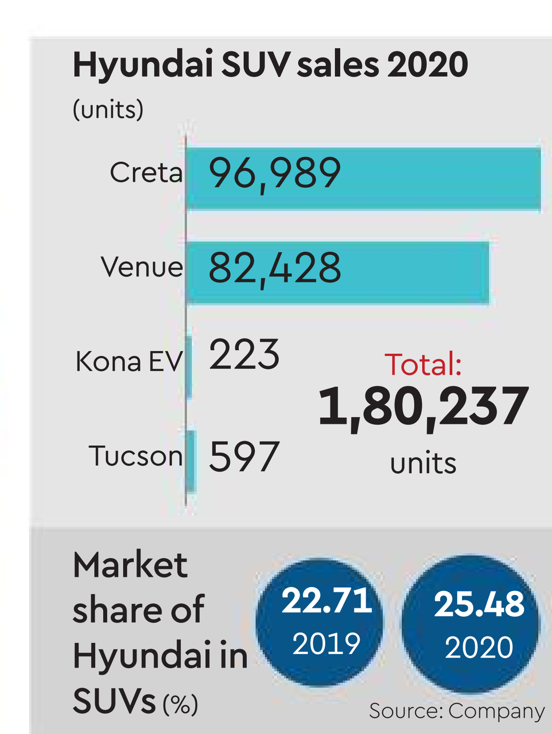
Motobahn

SUV SURGE

Hyundai grabs a quarter of the SUV pie

Increases market share in the overall SUV segment from 22.71% in CY2019 to 25.48% in CY2020

VIKRAM CHAUDHARY



IN CALENDAR YEAR 2020, the market share of Hyundai Motor India Ltd (HMIL) in the passenger vehicle (PV) segment reached the highest ever—to 17.4% (in wholesale as well as in retail), up from 17.3% in 2019. One of the reasons is HMIL riding the SUV wave.

According to industry sources, while in CY2015 SUVs contributed 13.5% to overall PV sales, in 2019 this rose to 25.6%, and further to 29% in 2020.

Of the 7.2 lakh SUVs sold in India in 2020, HMIL sold 1,80,237 units. This was led by the Creta (96,989 units) and the Venue (82,428 units), and these two helped the company increase its sales share in the SUV space from 22.71% in CY2019 to 25.48% in CY2020.

Of the 12 models HMIL sells in India, four are hatchback cars, one electric, three sedans, one in the fleet segment, and three SUVs (SUVs contributed to about 42% total company sales in 2020).

Tarun Garg, director, sales & marketing, HMIL, says the company's strategy of launching the new Creta and the new Tucson in 2020, supported by the Venue launched in 2019, as also dozens of variants with different engines, transmissions and fuel options, contributed to growth. In fact, in 2020, the Creta became India's largest selling SUV.

Not discontinuing diesel engines post-BS6 emission norms also helped. Garg says that, as far as sales of the Creta are concerned, 60% come from the diesel engine variant. "It shows that the demand for diesel vehicles, especially midsize SUVs, is substantial, if a carmaker can offer a good product at a good price," he says. In certain markets such as Punjab, as much as 79% sales of the Creta are of the diesel engine variant—as also in Andhra Pradesh (76% diesel), in Uttar Pradesh (70% diesel), and in Rajasthan (71% diesel). "Even in the sub-4 metre SUV such as the Venue, 38% sales were of the diesel engine variant."

While in CY2015 SUVs contributed 13.5% to overall PV sales, in 2019 this rose to 25.6%, and to 29% in 2020

The 'choice' route

In addition to the pent-up demand and a section of commuters shifting from public transport to private vehicles post-lockdown, what has helped overall sales of Hyundai cars in particular is the sheer amount of choice on offer.

HMIL offers hatchbacks, sedans, SUVs and an electric car. As far as fuel options are concerned, it sells seven different petrol engines (four naturally-aspirated and three turbocharged), four diesel engines, two CNG engine options, and one electric. The company also has a wide range of gearbox options: two manual, one iMT, and five automatic (AMT, 6AT, 8AT, IVT and DCT).

"The aim is to be in the consideration set of any Indian buyer for any type of mobility need related to four-wheelers," adds Garg. "Be it owning a new car or a used car for shared mobility or even subscribing a car, we have an option."

Customers aren't downgrading

Garg says that while post-lockdown there was an apprehension car-buyers may downgrade from feature-rich variants to basic ones, perhaps due to muted economic sentiment and salary cuts, this has not happened. "At least at Hyundai we have seen people are not downgrading. For example, in the new Creta, about 60% bookings went to the variant that has a panoramic sunroof, and even in the hatchback i20 85% of the demand is coming from the Sportz and above variants. It shows that a car is still an aspirational buy and customers aren't really compromising on features," he says.

Within the hatchback segment, while the company's new i20 and the Grand i10 Nios have seen rising demand, sales of its entry-level hatchback, the Santro, have not grown at a similar pace—these, in fact, have come down from about 8,000 units per month when the new-generation Santro was launched in late-2018 to about 3,000 units now. Garg says the first-time car-buyer is upgrading to bigger hatchbacks. "In 2015, the compact low hatchback sub-segment contributed to 13.4% overall sales, compact mid 12.5%, compact high 14.8% and compact premium 8.2%. In 2020, the compact premium hatchback sub-segment improved its sales share from 8.2% to 13%; this shows that more customers now prefer compact premium hatchbacks over entry-level hatchbacks."

BADGE ENGINEERING

Toyota sells over 46,000 units of Urban Cruiser, Glanza

VIKRAM CHAUDHARY

ON JUNE 6, 2019, Toyota Kirloskar Motor (TKM) forayed into the premium hatchback segment with the Glanza—the rebadged version of Maruti Suzuki Baleno, and the first car model exchanged under the global collaboration between Toyota Motor and Suzuki Motor.

On September 23, 2020, TKM launched the Urban Cruiser SUV—the rebadged version of Maruti Suzuki Vitara Brezza.

A year and a half later, over 46,000 customers have bought these two cars.

Naveen Soni, senior vice-president, Sales & Service, TKM, says that, hopefully, by the end of January 2021, TKM would have sold over 50,000 units of both these car models.

Even though the Indian customer knows that these are rebadged and re-engineered Maruti Suzuki cars, "she is able to enter the Toyota family at a lower price point," adds Soni. "It means that there are thousands of customers who wanted to buy a Toyota from a Toyota dealership at that price point."

Till the end of December 2020, about 39,000 units of the Glanza have been sold, and 7,000 units of the Urban Cruiser, according to TKM.

"Most of them are first-time Toyota buyers," says Soni. At the same time, with over 46,000 units sold, TKM has developed the learning set needed to succeed in the entry-level hatchback and SUV segments. "It has taught our dealers how to deal with this class of customers, and helped us gain insights into the premium hatchback and sub-4 metre SUV segment," adds Soni.

Infrastructure

MONDAY, JANUARY 11, 2021

EXPERT VIEW

Crude oil production is expected to fall by 7.3% in FY21 given the sharp fall in oil prices which dissuades producers from carrying on with exploration. Consumption of crude oil is estimated to fall by 10.4% during the fiscal

—CARE Ratings

GANGA EXPRESSWAY

Pvt sector interest a leg-up for PPP

The keenness shown by 11 firms including 2 global players has reinforced UP's move to build the ₹36,000-crore expressway with private participation

DEEPA JAINANI

AT A TIME of tepid private sector investment in the highway sector, the interest shown by 11 players in the 594-km Ganga Expressway project that would connect Meerut and Prayagraj has boosted the outlook for such mega road projects. Apart from nine Indian companies, two foreign construction companies – IJM Corporation Berhad (from Malaysia) and Intopia Construction Pvt Ltd (from South Korea) —have submitted expressions of interest (EoIs) for the ₹36,000-crore greenfield project, easing financing concerns for the Uttar Pradesh government which must deploy more resources on social welfare owing to the coronavirus crisis.

Among the Indian companies to have evinced interest in building the expressway on a design, bid, finance, operate, maintain and transfer basis are Adani Road Transport, Ashoka Buildcon, Welspun Enterprises and Ircon International. It is the financial impact of the pandemic that made the state government opt for the public private partnership (PPP) route for the Ganga Expressway project, which would run across 12 districts and 529 villages of the state. The Agra-Lucknow Expressway was funded by the state and so is the case with the Purvanchal Expressway which is under construction.

Awanish Awasthi, CEO of the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), says the government has kept its options open on the funding model to be employed, including the BOT/Annuity route. "We have engaged SBI Capital as our financial advisor and are conducting a preliminary market survey on the model best suited for this project. Since we have six months' time in which we will be acquiring land for the project, we have ample time to finalise these issues. The good part is that we are borrowing from nationalised banks, with almost ₹25,000 crore of loan already having been sanctioned at an interest rate of 7.05%, which is the lowest in the country for such a project," he says.

Rajeshwar Burla, vice-president, corporate ratings at ICRA, thinks the route the state government opts for would determine the scale of the private sector's involvement in the project. "The PPP model is usually considered the right route for infrastructure creation. But in the last few years, private sector interest in such projects, especially under toll-based models, has ebbed. For the ₹36,000 crore project, the equity requirement from the private sector would be around ₹10,000 crore in the case of a toll-based model, while the broad requirement from the private sector would be ₹5,000-5,500 crore under the hybrid annuity route. The government is likely to face challenges in attracting private participation if it decides on a toll-based model, as the overall appetite of the private sector for such projects remains quite subdued because of high equity commitments and market risks," he cautions.

As for land acquisition, Awasthi says work on acquiring the 7,800 hectares required for the project will begin in January itself. "We plan to have 90% of the land required in place by June 2021. Civil construction will start in the second half of 2021, for which we had invited expressions of interest (EoIs). We plan to execute the project in about 30 months' time, by the end of 2023," he says.

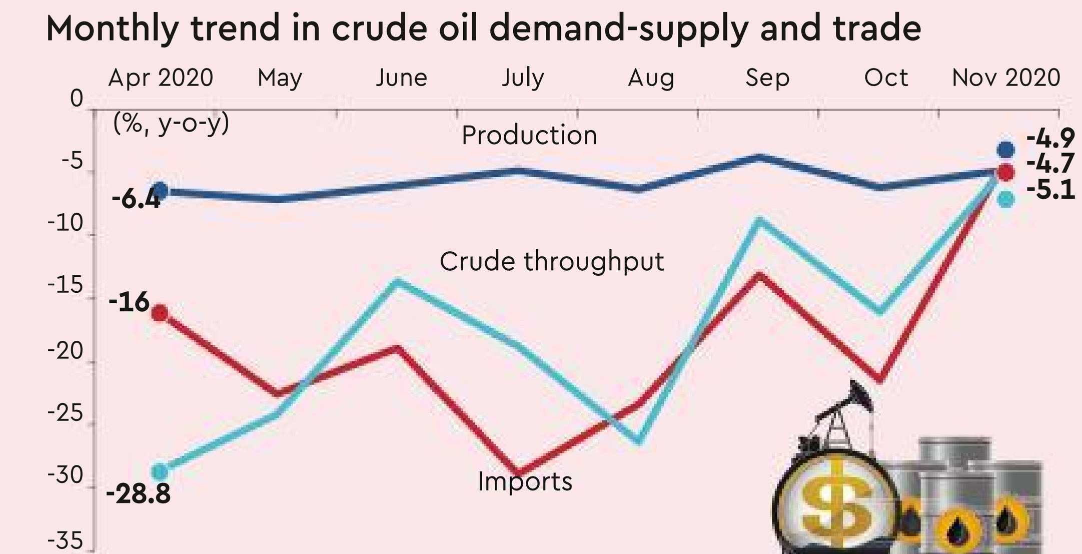
Of the ₹36,410 crore to be spent on the project, land acquisition would account for ₹9,255 crore and construction costs for around ₹22,145 crore. The six-lane expressway would not only reduce travel time between Meerut and Prayagraj but also act as a catalyst for the development of the region. "It will change the entire landscape of the eastern part of UP once it becomes operational," says ICRA's Burla.

DATA MONITOR

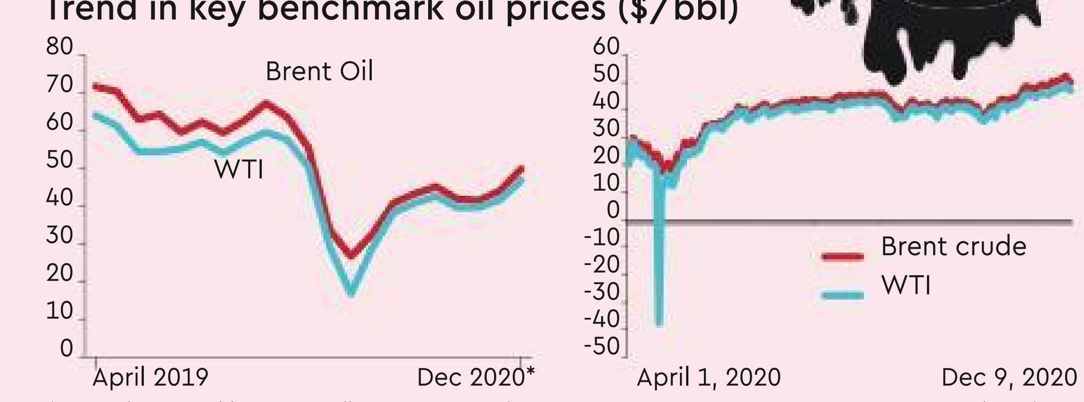
Crude production down 6% in the fiscal

Domestic crude oil production has fallen by 6% over the April-November period compared with 5.9% de-growth during 8M-FY20. India imported 3.7 mb/d of crude oil during 8M-FY21 compared with 4.5 mb/d during 8M-FY20. Refineries processed 4.2 mb/d over the period compared with 5.1 mb/d of crude processed during 8M-FY20. However, the overall macros for crude oil improved during November'20, with throughput rising 13% on a m-o-m basis and the capacity utilisation of refineries reaching 100%.

Monthly trend in crude oil demand-supply and trade



Trend in key benchmark oil prices ($/bbl)



*December monthly price is till Dec 22, 2020 closing

Source: PPAC, CARE Ratings, Bloomberg

Quick View

Infra credit grew marginally to ₹22.6 trn in H1FY21, says ICRA

INFRASTRUCTURE CREDIT BY banks and NBFC-IFCs in the country marginally grew to ₹22.6 lakh crore in the first half of the current fiscal, compared to ₹22.5 lakh crore in 2019-20, a report has said. "While the infrastructure credit grew 7% in FY2020 (19% in FY2019) to ₹22.5 lakh crore as on March 31, 2020, it increased marginally to ₹22.6 lakh crore as on September 30, 2020," ICRA Ratings said in the report. The tepidness in infrastructure credit in the first half of 2020-21 was primarily due to sequential degrowth (10%) in banking sector credit to the infrastructure segment, ICRA's vice president and head (financial sector ratings) Manushree Saggar said. However, non-banking financial companies-infrastructure finance companies' (NBFC-IFCs') credit continued to grow at a modest sequential pace of 12% in this period, he noted.

FM reviews projects worth ₹3.6 trn under NIP

FINANCE MINISTER NIRMALA Sitharaman on Wednesday reviewed progress of projects worth ₹3.6 trn under the National Infrastructure Pipeline (NIP), an official statement said. The projects are being implemented by the Ministry of Health and Family Welfare, and the Department of Water Resources, River Development and Ganga Rejuvenation. The finance minister asked the two ministries/ departments to push expenditure by effectively implementing all NIP projects on time and ensure quick resolution of issues in coordination with state governments and other ministries. The secretaries of the two departments were asked to promote investible projects by holding discussions with prospective investors, the statement said.

L&T Hydrocarbon Engg bags a large deal from ONGC

L&T HYDROCARBON ENGINEERING (LTHE) on Thursday said it had bagged a large order worth up to ₹5,000 crore from the Oil & Natural Gas Corporation (ONGC). While the company did not provide the exact value of the contract, as per its project classification, the value of a large order ranges between ₹2,500 crore and ₹5,000 crore.

Startups

HABBIT.HEALTH

Helping people to lead healthier lives

An AI-driven nutri-tech venture that applies modern science to help consumers be healthier through their proprietary foods and digital ecosystem

SUDHIR CHOWDHARY

Dhruv Bhushan, co-founder and CEO, habbit.health

HEADQUARTERED IN NEW Delhi, and founded in 2019, habbit.health is a fast-growing nutrition-tech company that applies modern science to help consumers be healthier through a wide range of proprietary foods. The origin of habbit.health comes from the remarkable personal transformation of Dhruv Bhushan, when he lost over 70 kg of weight, and realised a vast blue ocean in daily nutrition not being targeted by current incumbents.

Habbit.health is co-founded by serial entrepreneur Dhruv Bhushan, and leading brand expert Dev Kabir Malik, who created the Bira91 brand and as creative director, led its growth into a popular consumer brand. The co-founders spent over three years in research and development to build a portfolio of innovative products by using original, natural, and clean ingredients. Since then, they have involved more than 10,000 leading lifestyle, fitness, health, and wellness experts in the product trials to consume habbit.health's proprietary foods. These products are being bundled into premium and sustainable packaging, with an inclusive, fun, and flavourful design philosophy that is not intimidating or technical. On top of these, by making extensive use of technology, the team at habbit.health has been creating an immersive digital ecosystem with virtual experiences around its core product.

Habbit.health is working on a community and partnerships-driven model, says Bhushan. "Thus, every player in the ecosystem is working to help users lead a healthy life is a potential associate partner. This includes communities, content plays, health tech and fitness tech plays among others." He claims that over 10,000 people have used their products. They already have a community of 300-plus key opinion leaders, over 20 community partners, over 60 affiliate partners which will scale up to over 1000 key opinion leaders, over 100 communities, over 5000 affiliates in 12 months of launch, generating over $10 million ARR, across 6 product categories. "Our growth hack is a combination of brand push and pulls, going after an uncluttered space, with significant product disruption, using technology for engagement and retention," says Malik.

In March 2020, habbit.health raised a pre-seed round of investment led by VC firm 3one4 Capital and Utsav Somani of AngelList India. Singapore-based RB Investments, early-stage investors Better Capital and First Cheque and other angels from around the world participated via AngelList. "Each of our investors backs our long-term vision, large global ambition and our sharp emphasis on technology to create disruption in stale consumption categories," inform the two co-founders, adding, "We understand the space and the multi-billion-dollar opportunity."

Habbit.health is building a full-stack model with complete ownership over R&D, intellectual property, brand and deep integrations throughout the value chain. "With over three years of research, through alternate natural sources of proteins, fats and sugars, habbit.health is making every consumable item as healthy as possible, without compromising on taste," says Bhushan. In the coming months, habbit.health will be launching a wide portfolio of personalised nutrition products – from natural proteins for everyday use, to indulgent snacks, refreshing beverages and delightful ice creams.

NEUROTAGS

Get rid of fake goods with the help of AI

NeuroTags seeks to solve the counterfeit problem with the help of smart algorithms and AI

SANDHYA MICHU

EVERY YEAR, BUSINESSES spend billions of dollars in the battle against counterfeit goods, but the results are not as anticipated. The counterfeit industry in India has crossed ₹40,000 crore. If we speak of the global economy, the figures will reach up to $1.6 trillion and are projected to grow to $4.2 trillion by 2022. Brands in India would need to introduce modern technologies to combat counterfeit goods. Companies such as NeuroTags are working to tackle the counterfeit problem with the help of smart algorithms and AI.

Founded in 2017, NeuroTags provides foolproof anti-counterfeiting solutions and creates digital communication channels between brands and their consumers. Currently, it works with over 40 enterprises and mid-size clients across India and the US. "While watching a documentary on the counterfeit industry and how life is adversely affected, we were very certain that we wanted to solve this problem by using technology, particularly AI," says Abhishek Agarwal, co-founder and head of India, NeuroTags. "It took us about a year to develop the technology and run the pilots, and NeuroTags was introduced in January 2018. Later, responding to consumer needs, we extended our capabilities by incorporating a host of other technological solutions, such as the collection of Offline Customer Data using Incentivisation, paperless warranty processes," he adds.

NeuroTags provides AI-backed anti-counterfeiting technologies that help remove cheap imitations. It has seen great acceptance in the market; enterprises such as Syska LED, JCB, Escorts, Kapila Agro, Raymond Group and Portronics are using advanced technology to not only fight counterfeiting but also in on-boarding and engaging with consumers and retailers by running QR code-based incentive/ reward schemes.

> Anti-counterfeiting solutions would be effective if they are correctly applied, grasped and counter the assault on the brand.
>
> — ABHISHEK AGARWAL, CO-FOUNDER & HEAD OF INDIA, NEUROTAGS

"Our technologies can be implemented by any industry that sells physical products on a very economical budget. Anti-counterfeiting solutions would be effective if they are correctly applied, grasped and counter the assault on the brand," says Agarwal. A perfect mix of physical and digital technologies still works well as existing anti-counterfeit solutions—barcode, QR, 2D code, RFID, etc., have certain limitations. AI would be used to spot online fraudulent product lists, as well as anti-counterfeiting solutions that authenticate the goods, in order to avoid counterfeit products to the fullest degree possible," he adds.

E-commerce, pharmaceuticals, electrical and electronics, food, auto parts, clothing, toys and nursery products, luxury goods (designer handbags, jewellery) and alcohol brands are some of the most targeted counterfeiters industries. "We are seeing a 5x contribution out of the box of digital loyalty relative to traditional solutions. In certain segments, 25% of the goods are being screened, and 8% and 15% of product loyalty and warranty are being reported. Every day, we connect thousands of customers and suppliers to the brand's index," says Agarwal, adding, "We recently collaborated with SAP to co-innovate and offer this AI-backed anti-counterfeiting solution to established customers."

Quick View

PM inaugurates first stretch of western freight corridor

PRIME MINISTER NARENDRA Modi inaugurated on Thursday the 306-km New Rewari-New Madar section of the Western Dedicated Freight Corridor (WDFC) via video-conferencing. He also flagged off on the occasion the world's first double-stack long-haul 1.5-km-long container train, hauled by electric traction from New Ateli-New Kishangarh. The New Rewari-New Madar section of the WDFC is located in Haryana (79 km) and Rajasthan (227 km). On December 29, Modi had inaugurated the 351-km New Bhaupur-New Khurja section of the Eastern Dedicated Freight Corridor. Meanwhile, the railways said last Monday it had operated its freight trains at a top speed of 90 kmph in the New Khurja-New Bhaupur section of the EDFC, bettering the average speed of Rajdhani trains in the region, one of the most congested on the railway network.

Centre mulling $14-bn bank to finance infra projects

THE CENTRE IS considering a proposal to create a bank to help fund port, road and power projects as it aims to lift the economy out of the recession. The new entity, likely to be a part of the Budget announcements in February, may have an equity capital of ₹1 trillion ($13.7 billion), people with knowledge of the matter said, asking not to be identified as the matter isn't public. The existing India Infrastructure Finance, which has a ₹2,000-crore corpus, would be merged with the bank, they said. Initially, the institution would be funded by the government, which would later invite investors, the people said.

Chinese firm wins contract to build RRTS project stretch

THE NATIONAL CAPITAL Region Transport Corporation (NCRTC) has awarded a contract to the Shanghai Tunnel Engineering Company Limited, a Chinese company, for construction of a 5.6-km underground stretch, from New Ashok Nagar to Sahibabad, of the Delhi-Meerut RRTS project. The NCRTC said the contract was awarded following the set procedure and guidelines. "Now, all the civil work tenders of the 82-km-long Delhi-Ghaziabad-Meerut corridor have been awarded and the construction is going on in full swing to commission the project in time," it said.

Education

MONDAY, JANUARY 11, 2021

EXPERT VIEW

Be it academics, projects, exams or hackathon, our students never fail to excel. We believe our focus on holistic learning, accent on core concepts, and efforts at creating the 'new engineer' are the reason this has become more of a norm than an exception.

—Yajulu Medury, Vice-Chancellor, Mahindra University

INTERVIEW: PRAVEEN KUMAR, Secretary, Ministry of Skill Development and Entrepreneurship

We need to make skilling more participative

The parliamentary panel has criticised PMKVY 1.0 and 2.0 for not meeting its targets and leaving a huge skill gap, but the government will be unveiling the third instalment of the Pradhan Mantri Kaushal Vikas Yojana this year. In replies to FE's **Ishaan Gera**, *Praveen Kumar, secretary, Ministry of Skill Development and Entrepreneurship, explains what PMKVY 3.0 will entail, increased role of the private sector, and the strengthening of technology backbone of India's skill development. Excerpts:*

PORTRAIT: SHYAM KUMAR PRASAD

What is the scope, remit of PMKVY 3.0?

With an aim to empower the youth and continue the journey of the Skill India Mission in building India as the skill capital of the world, the MSDE is all set to launch the third phase of its flagship scheme—PMKVY 3.0 in January 2021. Incorporating the learning set from PMKVY 1.0 and PMKVY 2.0, PMKVY 3.0 will be implemented in a more decentralised structure with greater responsibilities and support from states/UTs and districts. District Skill Committees (DSCs) under the guidance of State Skill Development Missions (SSDM) shall play a key role in addressing the skill gap and assessing demand at the district level. The new scheme will be more trainee- and learner-centric, addressing the ambitions of aspirational Bharat.

The scheme aims to benefit over 8 lakh candidates in FY21 at a budget of ₹948.9 crore. It'll have two components—the central component to be implemented by the National Skill Development Corporation, Directorate General of Training and other central ministry agencies, and a state component implemented by SSDMs/respective departments of states/UTs. Skill training will be imparted under three categories: Short-Term Training, Recognition of Prior Learning, and Special Project.

Is the government planning to pivot its schemes to address the tech skill gap?

Initiatives have been taken to incorporate new-age tech training into both short-term and long-term training. This will be further strengthened and emphasised. Under PMKVY 3.0, job roles pertaining to skills of the future will be a key focus. Keeping in mind the uncertainty created by the pandemic, it is critical to focus on upgrading the skills of the youth and supporting them in acquiring new skill-sets. Therefore, the government will focus on skill development in job roles that will help the youth in smooth adoption of digital technology and make them relevant in the digital age. Building talent in areas such as artificial intelligence, data science and the Internet of Things will remain a priority.

There have been talks of a skills university, but skill education at elementary level has not taken off...

Vocationalisation of secondary education has been the focus of the Ministry of Education, and, in partnership with skill ministry, institutions such as Sector Skill Councils (SSCs), around 10 lakh students get trained in around 10,000 schools in 55 job roles. However, it has been felt that this needs to be expanded. Towards this, the National Education Policy, 2020, targets phase-wise integration of vocational education programmes into mainstream education in all education institutions by exposing vocational subjects in middle and secondary school for smooth integration into higher education. It sets a target of having at least 50% of learners exposed to vocational education through school and higher education system by 2025. One of the things being considered is to take the formal school students through four years of skill training from 9th to 12th, with each year focusing on one level of skilling on a particular job role. By the time a student passes out the 12th, she will be a certified skilled person in that job role.

The private sector has been doing well to formalise skilling in certain sectors like health. How can the government take this forward?

While the edifice of short-term skilling system stands on public-private sector partnership, even the long-term training system has seen increasing partnership with the private sector. SSCs are entirely private sector bodies. The government role is limited to providing the regulatory structure and funding under specific schemes. In long-term training system also, majority of ITIs are being run by the private sector. The ministry is encouraging partnership with specific ITIs, with part of training being taken up in the industry itself. We have tied up with IT majors such as Microsoft, Accenture and Adobe to strengthen skilling.

The pandemic has highlighted the need for skilled healthcare workers. In that context, we will partner with the private sector to increase our talent pool.

PMKVY 2.0 was criticised by the parliamentary panel for not meeting targets, and not addressing skill gaps. How do you plan to address this in PMKVY 3.0?

PMKVY 2.0 was launched in 2016 with an aim to train 1 crore youth by the end of 2020. As on November 30, more than 90 lakh candidates have been trained/oriented under components of PMKVY 2.0 and the scheme is still in progress. Under PMKVY 2.0 (2016-20), the MSDE has achieved CAGR of 152% with the help of optimal capacity utilisation of training infrastructure and easing operational constraints. PMKVY 3.0 will reflect a paradigm shift in the implementation of short-term training, with adoption of a more decentralised approach. The scheme envisages working closely with state and district machinery through SSDMs and DSCs.

E-learning and skilling in times of Covid-19 & beyond

The prospect of 'anytime, anywhere' skilling has immense potential

ILLUSTRATION: SHYAM KUMAR PRASAD

SUNIL DAHIYA

SKILL DEVELOPMENT through e-learning has gained increased importance and acceptance in view of the challenges posed by Covid-19. The rapid adoption of digital technologies is redefining businesses globally. However, in the current business environment, digital is not only about technology, it also encapsulates how work is done, how data lies at the core of decision-making, how innovation is approached, how best practices are applied, and how cost and efficiencies are rationalised. As a result, the talent landscape in this new e-environment is being re-imagined and digital education has opened a window of opportunity for both teachers and students, ensuring greater participation in the learning process.

With advances in connectivity and aspirations of tailor-made learning, skilling through e-learning is becoming an integral part of the training methodology of most organisations. These organisations are also leveraging multiple learning channels and focusing on a hands-on project-based training and social learning approach for skill development.

Skill development via e-learning is gaining pace for both domain as well as soft skills

Skill development through e-learning is gaining momentum for both domain as well as soft skills. According to a study by KPMG in India and Google, the Indian e-learning market will be worth a staggering $2 billion by 2021. Delivery of soft skills competencies is moving towards the digital mode with the help of short concept audio-videos, real-life scenario-based AI solutions, secondary research projects, and smart gamified solutions.

Education in India needs to improve by leaps and bounds, especially in remote corners and rural areas. There is a need to upgrade teaching methodologies, plug the shortage of teachers, improve the student-teacher ratio, and enhance knowledge resources. E-learning is going to be the face of future education in the country. Currently, both the learner and the academia are embracing e-learning methodology more as a temporary solution for Covid-19 times, but the need is to take e-learning forward and add it as a long-term framework to existing learning models. With the internet becoming affordable and more accessible, we will have a greater convergence of digital and traditional teaching-learning mediums.

The government is formulating policies to foster digital skilling. There is a concerted effort to enhance the digital infrastructure to help facilitate the use of innovative educational tools. In the near future, digital skilling will no longer be a novelty but an essential mode of imparting education. With digital transformation, the education sector is bound to readjust itself by redefining how we learn and what we learn. Digital technology is also helping overcome language barriers, for learning material to be made available in multiple regional languages is a more feasible option when effected digitally.

Innovative e-learning platforms have been gaining popularity. Students can attend classes and participate in discussion forums online, at their convenience, from their offices, homes and so on. Over the past few months, millions of students and teachers have adopted online education and skills. This includes the vocational education apparatus like technical training institutes focused on practical and shop-floor training, which have also transitioned to online delivery.

E-learning and e-skilling signifies a paradigm shift in the development of India's talent landscape. We are transitioning to a new phase, where online learning and digital tools may prove to be the answer to the vexed question of skilling India's burgeoning youth population for quality jobs and employability.

The author is executive vice-president, Wadhwani Opportunity at Wadhwani Foundation

TECHNOLOGY

Jobs that will be in demand in 2021

SUMESH NAIR

THERE ARE MANY career opportunities out there that are bound to remain relevant in 2021. Here is a peek into the jobs that will be in demand in India.

Full stack developers

They are responsible for the overall web development, maintenance and functioning. Their skillset to handle both front-end and back-end aspects of a job makes full stack developers a highly valuable asset. If coding is your passion and you have knowledge of Java, CSS, Python, Ruby on Rails, etc, then one can expect good offers from top organisations.

Artificial intelligence (AI)

There is a shortfall of AI professionals in India; there are around 2,500 vacant AI positions and this number is bound to increase. AI professionals are responsible for enabling machines to have AI. Their role is to understand and create AI algorithms, programming and more.

Data scientist

Reports state that 16% of the analytics revenues are attributed to advanced analytics, predictive modelling and data science, up from 11% in 2018. This highlights the growing maturity of the Indian data science domain. For this job, you need to have a strong hold in statistics, mathematics, working with visualisation tools like Power BI and Tableau, as well as experience in scripting languages like SQL, Python and R.

Digital marketers

If your skill sets include creative thinking and if you find brand-building intriguing, marketing is the place for you. Digital marketing is in high demand and this job has many facets that one can learn and grow in. An MBA or a digital marketing course from e-learning platform can help you thrive in this industry.

Job outlook in 2021

The IT sector is set to pick up in 2021, and special worth being placed on new-age digital skills whose demand has seen a surge as firms have switched to digital transformation initiatives. As the demand for digital skills increases, working professionals are focused towards upskilling themselves. The year 2021 will see more opportunities and prospects for professionals with analytics skills, programming skills and marketing skills. As 2021 has started, we hope to see an upwards trend line when it comes to employment rate.

The author is co-founder & CEO, Board Infinity, a career exploration platform

Science & tech

SULAGNA CHATTOPADHYAY

A cold draft?

The draft policy could have suggested a department that could handle polar affairs independently

UNPRECEDENTED CHANGES IN Arctic have heightened global interest to such a paroxysm that India too has formulated a roadmap of engagement. The draft policy, calls for greater involvement with the region. The draft is witness to many firsts—it is the first to address the high-north under the jurisdiction of several nations; it is the first to open India's international policy for global review; and, a first to have no clear ministerial jurisdiction.

Arctic's eight states—Canada, Denmark (Greenland), Norway, Russia and the US (Alaska), Finland, Sweden and Iceland—are vulnerable to changing climate. These nations set policy guidelines about their future Arctic interactions and likely developmental goals. However, others outside the Arctic, such as EU, UK, Netherlands, China, Korea and Japan have defined guidelines and, in many instances, dedicated departments and ministries to handle Arctic affairs. The European nations have report-like policy papers, with large sections dedicated to Arctic research, onboard state-owned polar ice-class vessels, well-manned stations in the Arctic and collaborative drilling and exploration work countries have undertaken, indicative of large financial outlays. The policy papers significantly flag security and political concerns, among other goals. Netherlands and Spain also present a polar outlook, more science-oriented in its approach.

On the other hand, China presents a white paper, with numbered sections and a conclusion, serving perhaps as an inspiration for India's draft policy. While Korea and Japan provide succinct summaries, profiling their intent briefly. Unlike Europe, the document in both Korea and Japan have emanated from the ocean-related scientific ministries.

India's draft policy draws from Arctic influences on tropical and sub-tropical climate, leveraging Indian monsoon teleconnections with the Arctic as a critical engagement. Greater interest in Arctic science is envisaged to synergise Himalaya centric cryospheric studies too.

Tracing India's Arctic antecedents to 1920, when it signed the Svalbard Treaty as a British dominion, the draft policy details India's scientific prowess in the Arctic. Briefly, the draft digresses to the vastly differing international mechanisms of Antarctica before moving back to ensconce India's scientific achievements since the initiation of the 2007 Arctic programme, considering it to be the base for furthering the five pillars upon which the draft policy rests. These pillars mark India's Arctic interest, elucidated in separate sections dedicated to science and research, economic and human development cooperation, transportation and connectivity, governance and international cooperation and national capacity building. Interestingly, India's investment in oil and gas projects, especially in Russia, has not been considered instrumental in shaping the nation's Arctic interests. Bettering science seems to be India's prime-most aspiration.

The scientific domain, comprising earth sciences, climate change and environment and space studies, is sought to be enhanced through specific subject domains. The ministry of earth sciences' dedicated polar outfit, National Centre for Polar and Ocean Research (NCPOR) has been mentioned several times. However, it does not seem to have been considered the Arctic pivot, envisaging dedicated roles in the Arctic for the ministry of space and the MoEFCC in tandem. Overall, the document ostensibly seeks to better science and better scientific collaborations and promote prominent representation of the Indian science fraternity in international events.

India's draft Arctic policy is a valiant effort. Its unwieldiness stems from the accretion of broad and diverse directives, like building seed vaults and a digital economy, renewable and blue economy, etc. Considering India's four decades of Antarctic science expertise, way beyond its Arctic foray, a polar outlook for the nation that included Himalaya-the third pole, would perhaps have been more apt. Therefore, the draft policy could have suggested the formulation of a department or a body that could handle polar affairs independently. As prevalent among nations with polar programmes, this implementing body constituted within the nation's ministries of external affairs or sciences would facilitate the Action Plan that has been promised in the draft Arctic policy.

Despite several allusions to the Arctic indigenous people, provisioning for social science research has not found favour. Several nations have outlined clear policies for safeguarding the indigenous population.

India's Arctic policy needs a more global orientation. International sensibilities towards evolving collaborations in scientific research needed to be incorporated. A case in point is India's MoU with Canadian High Arctic Research Station—not mentioned in the document.

The draft policy is a much-needed document that marks India's seriousness and recognises the Arctic's rising needs. To be a directional instrument capable of holding India's Arctic engagement decades ahead, it perhaps needs sensitive honing.

The author is president, SaGHAA (Science and Geopolitics of Himalaya, Arctic and Antarctic), a think-tank working on polar issues

EAVESDROPPER

Internet factionalism

There are talks of a conservative internet, but should we alienate those many people

ISHAAN GERA

LAST WEEK WAS eventful not just for American politics, but also the technology space. After the storming of the Capitol, all technology giants huddled up within days to ban US president Donald Trump from their platforms. The step was a necessary one given the events of January 6, but it has also alienated many conservatives from social media platforms. The technology companies, unfortunately, have moved a step ahead since. Last week, *NYT* reported that Google and Apple removed radical conservative platform Parler from their respective app stores, flagging violent content. On Saturday, Amazon issued a warning to Parler to mend its ways, or they would be forced to cancel its cloud and hosting services.

The steps seem justified given how events have unfolded over the last week. But, is alienating conservative elements from access to the internet the right approach? While tech companies and social media platform have been threatening to remove radical conservative channels from their websites, there has also been a discussion amongst these groups to start their own internet. Parler was one such attempt.

However, there is also a fear that its ban may be otiose, given many more Parlers may crop up and the anti-internet and established social media sentiment may become stronger in the coming years.

The platforms are well within their rights to ban people or block accounts, but unfortunately, it is the easy way out. A ban takes away the focus from Facebook and Twitter to clean up their act and regulate content more diligently. It does not clean up the internet but kicks the problem down the road or worse moves conversations to platforms where they can take an even more toxic turn.

Not an easy solution. (Josh Brolin as Thanos in a trailer for Avengers: Infinity War. *Source: Wikipedia*)

Social media platforms have been successful in creating echo-chambers. Watch one liberal video on YouTube, and you would know. Recommendations change instantly, and suddenly all the content would be anti-Republican. The problem is not so much the content, but how it becomes viral.

If a conservative internet and a liberal internet are allowed to be set up, we risk accentuating the problem and widening the fault lines. The left will turn more left, and the right would find more space to its right. And, the trend would not be limited to the US but will become acceptable across the world. Rather than instituting bans, there is a need to police content better and ensure that echo chambers are breached. Social media firms can tweak algorithms by allowing one liberal view for every five conservative ones, and vice versa.

ishaan.gera@expressindia.com

JTL INFRA LIMITED

JTL Infra Limited

CIN:L27106CH1991PLC011536

Reg. Office: SCF 18-19, Sector 28C Chandigarh-160 002

Email: finance@jagan.in

Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Total Revenue from Operations	10,094.36	7,987.96	6,488.69	23,157.45	15,275.30	22,992.87
2	Net Profit/ (Loss) for the Period (before tax, Exceptional and Extraordinary items)	670.87	383.74	399.94	1,222.02	931.80	1,363.32
3	Net Profit/ (Loss) for ther period before tax (after Exceptional and Extraordinary items)	670.87	383.74	399.94	1,222.02	923.90	1,363.32
4	Net Profit/ (Loss) for ther period after tax (after Exceptional and Extraordinary items)	501.55	287.16	299.26	913.96	691.32	1,007.51
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	501.55	287.16	299.26	913.96	691.32	1,007.51
6	Paid up Equity Share Capital (Face Value Rs.10 each)	1,060.74	1,060.74	1,000.74	1,060.74	1,000.74	1,060.74
7	Reserves (excluding Revalution Reserves)	-	-	-	-	-	5,061.80
8	Earnings per Equity Share of Rs. 10 each						
	Basic in Rs.	4.73	2.71	2.99	8.62	6.91	9.92
	Diluted in Rs.	4.73	2.71	2.99	8.62	6.91	9.92

Notes: The above is an extract of the detailed format of quarterly and nine months unaudited financial results of December 31, 2020 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regultations, 2015. The full format of the quarterly financial results are available on Stock Exchange website at www.bseindia.com, www.msei.in and Company's website at www.jtlinfra.com

For JTL Infra Limited
Sd/-
Mithan Lal Singla
Director
DIN: 00156885

Place: Chandigarh
Date : January 09, 2021

Pre- Offer Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and Corrigendum to the Detailed Public Statement for the attention of the public shareholders of

PSFS

PREM SOMANI FINANCIAL SERVICES LIMITED

(Corporate Identification Number: L67120RJ1991PLC006220)

Registered Office: 42, Jai Jawan Colony, Scheme No. 3, Durgapura, Jaipur-302 018, Rajasthan, India; **Tel. No.:** +91 98290 51268; **Email:** limitedpsfs@gmail.com; **Website:** www.psfs.co.in;

Open Offer by Zyden Technologies Private Limited ("Acquirer") to acquire upto 8,58,884 Equity shares of Rs. 10/- each for cash at a price of Rs. 3/- aggregating upto Rs. 25,76,652/- (Rupees Twenty Five Lacs Seventy Six Thousand Six Hundred Fifty Two only), to the Public shareholders of Prem Somani Financial Services Limited ("Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") ("Open Offer").

This Advertisement in accordance with Regulation 18(7) of the Takeover Regulations and Corrigendum to the Detailed Public Statement ("DPS") and is to be read together with: (a) the Public Announcement dated October 26, 2020 ("PA"); (b) the Detailed Public Statement published on October 29, 2020 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Mumbai Lakshdeep (Marathi daily) Mumbai edition and Business Remedies (Hindi Regional daily at Jaipur, where the Registered Office of the Target Company is situated) ("DPS") (d) the Letter of Offer dated December 30, 2020 ("LOF") is being issued by Saffron Capital Advisors Private Limited, on behalf of the Acquirer in respect of the Open Offer ("**Pre Offer Advertisement cum Corrigendum**").

The shareholders of the Target Company are requested to kindly note the following:

1. Offer Price is **Rs. 3**/- (Rupees Three Only) per Equity Share. There has been no upward revision in the Offer Price.
2. Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on January 08, 2021 in the same newspapers in which the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
4. The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being December 29, 2020) has been completed on January 05, 2021.
5. Public Shareholders are required to refer to the Section titled "**Procedure for Acceptance and Settlement of the Offer**" at page 31 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
6. A copy of the LOF (which includes the Form of Acceptance) will also be available on the websites of SEBI (https://www.sebi.gov.in), the Target Company (www.psfs.co.in), the Registrar to the Offer (www.bigshareonline.com), the Manager (www.saffronadvisor.com), BSE (www.bseindia.com) from which the Public Shareholders can download / print the same.
7. Instructions for Public Shareholders:
   In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned on page 32 and page 33 of the LOF along with Form SH-4.
   In case the Equity Shares are held in dematerialised form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified on page 32 of the LOF. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**
   In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform by the Selling Broker which will be made available by BSE before the closure of the Tendering Period.
8. Status of Statutory and Other Approvals: As of the date of the LOF, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer.
9. Material Updates (from the date of the DPS) There have been no material changes in relation to the Open Offer since the date of the DPS, saved as stated in the LOF and this Pre Offer Advertisement cum Corrigendum.
10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on November 05, 2020. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR-2/OW/P/2020/22789/1 dated December 24, 2020 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LOF.
11. **Schedule of Activities:**

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Monday, October 26, 2020	Monday, October 26, 2020
Publication of DPS in the newspapers	Tuesday, November 03, 2020	Thursday, October 29, 2020
Filing of the draft letter of offer with SEBI	Tuesday, November 10, 2020	Thursday, November 05, 2020
Last date for a competitive bid	Wednesday, November 25, 2020	Monday, November 23, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, December 03, 2020	Thursday, December 24, 2020
Identified Date*	Monday, December 07, 2020	Tuesday, December 29, 2020
Letter of Offer to be dispatched to Eligible Shareholders	Monday, December 14, 2020	Tuesday, January 05, 2021
Last date for revising the Offer price/ number of shares	Friday, December 18, 2020	Monday, January 11, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, December 17, 2020	Friday, January 08, 2021
Date of publication of Offer Opening Public Announcement	Friday, December 18, 2020	Monday, January 11, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Monday, December 21, 2020	Tuesday, January 12, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, January 04, 2021	Monday, January 25, 2021
Last Date for completion of all requirements including payment of consideration	Monday, January 18, 2021	Tuesday, February 09, 2021
Last date for issue of post-offer advertisement	Monday, January 25, 2021	Tuesday, February 16, 2021

** Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

Capitalised terms used but not defined in this Pre Offer Advertisement cum Corrigendum Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LOF. The Acquirer accepts full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer	REGISTRAR TO THE OFFER
SAFFRON energising ideas **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India; **Tel. No.:** +91 22 4082 0906; **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; **Validity:** Permanent **Contact Person:** Varsha Gandhi	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin Works Building, Opposite Vasant Oasis Makwana Road, Marol Andheri (East), Mumbai – 400059, Maharashtra, India. **Tel. No.:** + 91 22 6263 8200; **Fax:** + 91 22 6263 8299 **Email id:** openoffer@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance:** investor@bigshareonline.com **SEBI Registration Number:** INR000001385; **Validity:** Permanent **Contact Person:** Ashish Bhope

Acquirer
Zyden technologies Private Limited
Registered Office: 45/9, Arogya Sadan, J.B. Nagar, Andheri East, Mumbai – 400 059, Maharashtra, India
Sd/-

Place: Mumbai, Maharashtra
Date: January 08, 2021

Classifieds

PERSONAL

I Santosh Kumari Pareek Spouse Of Data Ram Pareek Resident Of 518 Vivek Vihar New Sanganer Road Sodala Jaipur 302019 Have Changed My Name From Santosh Kumari Pareek To Santosh Pareek Vide Affidavit Dated 08 Jan 2021 At Jaipur

0050173917-1

I,Rajesh Kumar S/o Yashpal Singh R/o 278 North Gandhi Colony Near Jail Police Station New Mandi District Muzaffarnagar Uttar Pradesh have changed my name as Rajesh Sigh permanently.

0040559846-8

PUBLIC NOTICE

PUBLIC NOTICE

Notice is given to the general public that my client Sh. Om Prakash Malhotra S/o Lt. Sh. Ved Prakash Malhotra R/o C/43, Lajpat Nagar-I, New Delhi 110024 from this day onward severs all his relations and disowns his son namely Sh. Sachin Malhotra, S/o Om Prakash Malhotra, R/o C-82 Lajpat Nagar-I New Delhi-110024, daughter-in-law Mrs. Mini Malhotra W/o Sh. Sachin Malhotra R/o C-82 Lajpat Nagar-I New Delhi-110024 and granddaughter Ms. Ishika Malhotra D/o Mr. Sachin Malhotra R/o C-82 Lajpat Nagar-I New Delhi-110024 absolutely and irrevocably, consequently takes away all their rights and entitlements with respect to all his movable/immovable properties on account of their delinquent conduct which has caused significant discord in the family.

If any person deals/transacts with the aforesaid persons with respect to me, such person shall do the same at their own risk, cost and consequences.

Sd/-
Raveesh Thukral (Advocate)
Enrolment No. D/1707/14

Dated-11.01.2021

PUBLIC NOTICE

My client Pandit Dayashankar Sharma S/o Lt Damodar Sharma Address F1/253, F1/254 Sangam Vihar New Delhi has Severed all relations and disowned his son Sharad Sharma, Hemant Sharm, Shashi Sharma W/O Hemant Sharma, Grand Son Yash Sharma S/O Hemant Sharma from all his properties, both movable, immovable due to disobedience. My client shall not be responsible for their criminal activity and their any acts. **Mohit (Advocate)**

INDIAN RAILWAYS

Government of India
Ministry of Railways
(Railway Board)
E-Tender No. 2020RSI1745TC

1.0 Executive Director, Railways Store(S), Ministry of Railways, Railway Board, Government of India, invites e-tender for procurement of **1,44,000** Nos. Friction wedges with specified range of coefficient of friction for broad gauge freight bogies.

2.0 The interested tenderers are advised to visit the website **http://ireps.gov.in** for details of the tender and submission of their e-bids.

3.0 No manual offers will be accepted against e-tender.

4.0 Tender will be closed at 15.00 hours on 10.02.2021.

Director, Railway Stores (W),
Ministry of Railways, Railway Board, New Delhi.
for and on behalf of the President of India.

61-21

Serving Customers With A Smile

ICICI Bank

ICICI Bank Limited S26 Veera Tower Green Park Extension New Delhi- 110016
Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007
Corporate Office : ICICI Bank Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400051

[Rule - 8(1)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of ICICI Bank Ltd. ("ICICI Bank") under the Securitization, Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 ("the Act") and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002 ("the said Rules"), issued a demand notice dated 19/09/2020 under section 13(2) of the Act ("the said Notice") calling upon Unnati Fortune Holdings Limited ("Borrower"/"Security provider-I"), IVRCL Aranya Projects Private Limited ("Guarantor-I"/ "Security Provider-II"), IVR Prime IT SEZ Private Limited ("Guarantor-II"/"Security Provider-III"), Fortune Infraheight (P) Limited ("Guarantor-III"/ "Security Provider-IV"), Mr. Anil Mithas ("Guarantor-IV") & Mrs. Madhu Mithas ("Guarantor-V") to repay the amount mentioned in the said Notice being INR 2137.2 Million (Rupees Two Thousand One Hundred Thirty Seven and Two Million only) for amount outstanding as on 30/06/2020 together with further interest, cost and other charges thereon with effect from July 01, 2020 at the contractual rates upon the footing of compound interest until payment / realization within 60 days from the date of receipt of the said Notice. However, since Guarantor III/Security Provider IV liability is limited to the extent of outstanding against rupee term loan of 417.3 million (Rupees Four Hundred Seventeen and three million only) as on June 30, 2020 ("RTL II Dues") and as such Guarantor III/Security Provider IV liability is limited to the extent of outstanding against RTL II Dues, therefore, ICICI Bank is limiting its claim against the Guarantor III/Security Provider IV to the extent of RTL II Dues only. Additionally, the liability of Guarantor II/Security Provider III is also limited to RTL II Dues only.

The Borrower(s)/Mortgagor(s)/ Security Provider(s)/Guarantor(s) above said having failed to repay the amount, notice is hereby given to the Borrower(s)/ Mortgagor(s)/ Security Provider(s)/ Guarantor(s) and the Public in General that the undersigned being the Authorized Officer of ICICI Bank has taken the physical possession of the Immovable Property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this 07th day of January of the year 2021. The Borrower(s)/Mortgagor(s)/ Guarantor(s)'s attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The, Borrower(s)/Mortgagor(s)/ Guarantor(s) above said in particular including Guarantor II/Security Provider III and the Public in General is hereby cautioned not to deal with the Property and any dealings with the Property will be subject to the charge of ICICI Bank Ltd. for an amount of RTL II Dues together with further interest, cost and other charges thereon at the contractual rate of interest till the date of payment/realization.

DESCRIPTION OF THE IMMOVABLE PROPERTY ("PROPERTY")

Land Admeasuring 1010 Sq. Mtrs Located At Plot No. 117, Block-B, Sector-67, Noida, Uttar Pradesh, in the name of Fortune Infraheight (P) Limited.

For ICICI Bank Ltd.
Authorised Signatory

Date: 07.01.2021 Place: Noida

UPSIDA

कार्यालय महाप्रबन्धक (अभियंत्रण),

उ0प्र0 राज्य औद्योगिक विकास प्राधिकरण

ए-1/4, लखनपुर, कानपुर

ई–निविदा सूचना

एतद्द्वारा सूचित किया जाता है, कि प्राधिकरण के विभिन्न जनपदों में स्थित औद्योगिक क्षेत्रों में विकास कार्यों और अनुरक्षण एवं रख–रखाव कार्यों हेतु सरकारी विभागों/सार्वजनिक उपक्रमों/निगमों/प्राधिकरणों/परिषदों/नगर निकायों में अर्ह 'ए' श्रेणी में पंजीकृत फर्मों/ठेकेदारों से ई–निविदायें आमंत्रित की जाती है। जो दिनांक 11.01.2021 को पूर्वान्ह 11.00 बजे से दिनांक 30.01.2021 को अपरान्ह 5.00 बजे तक अपलोड की जा सकती हैं। जिन्हें दिनांक 01.02.2021 को पूर्वान्ह 11.00 बजे खोला जायेगा। निविदादाताओं द्वारा केवल शपथ पत्रों की मूल प्रतियॉं दिनांक 05.02.2021 को शाम 5.00 बजे तक कार्यालय में जमा की जा सकेंगी। ई–निविदा के माध्यम से आमंत्रित की जाने वाली निविदा सम्बन्धी विवरण निम्नवत् है:–

क्रमांक	कार्य का नाम	कार्य की लागत रू0 (लाख में)
1	Construction of Boundary wall upto plinth level at Boundary of Mega Food Park Baheri Distt. Bareilly	122.09
2	Maintenance/upgradation of Roads at IA Ramnagar Phase-I Distt.Chandauli	344.66
3	Patch Repair of Roads at IA Sandila Phase-II Distt. Hardoi	183.62
4	Upgradation of Road No. 1& 3 (C.C Pavement) at Phase-II I.A Sandila Distt. Hardoi	533.49

नोटः– निविदादाता अपनी निविदाओं में समस्त कर एवं जी0एस0टी0 सहित दरें अंकित करें। अलग से कोई कर देय नहीं होगा।

निविदा सम्बन्धी विस्तृत जानकारी प्राधिकरण की website:www.upsidc.com पर स्थित ई–लिंक एवं यूपीएलसी की website: http://etender.up.nic.in पर देखी जा सकती है।

वरिष्ठ प्रबन्धक (मु0)
उ0प्र0रा0औ0वि0प्रा0, कानपुर

INTEGRAL COACH FACTORY

TENDER NOTICE No. ICF/PCMM/EOT/01/2021
Dated: 08.01.2021

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website "**www.icf.indianrailways.gov.in**"

Sl. No	Open Tender No	Tender Title	Quantity	Due On
1	07202805A	O/C SET OF DENSIFIED THERMAL BONDED POLYSTER BLOCK CUSHION MATERIAL FOR LACCN COACHES	254 SETS	25.01.2021
2	04200044	DOUBLE LAYER 100% COTTON CLOTH MASK	360000 NOS	25.01.2021
3	02201731	ONE COACH SET OF MODULAR FRAME FOR LACCW/ASR COACHES	304 SETS	25.01.2021
4	08200123	2.5 SQ.MM BLACK COLOUR ELECTRON BEAM IRRADIATION CURING PROCESS THIN WALLED FLEXIBLE ELASTOMERIC CABLE	528000 MTRS	25.01.2021
5	03202027	STEEL PLATE OF SIZE 10X2500X3400MM	1541860 KGS	27.01.2021
6	07201917A	S&I OF RUBBER FLOOR COVER	52 SETS	01.02.2021
7	03200224	ROLLER BEARING ASSEMBLY INCLUDING AXLE BOX FOR KOLKATA METRO	8 NOS	01.02.2021
8	08200110	ONE SET OF AXLE MOUNTED DISC BRAKE EQUIPMENT	82 SETS	02.02.2021
9	08200122	16 SQ.MM ,YELLOW COLOUR ELECTRON BEAM IRRADIATION CURING PROCESS THIN WALLED FLEXIBLE ELASTOMERIC CABLE	16700 MTRS	02.02.2021
10	011953348	BATTERY POWERED HYDRAULIC CRIMPING DIE LESS TOOL	10 NOS	04.02.2021
11	01205172C	NON CONTACT OPTICAL BIOMETER	2 NOS	04.02.2021
12	0620008	MODULAR INTEGRATED PANTRY UNIT FOR HOT BUFFET COACH	55 SETS	08.02.2021

GREEN ICF ! CLEAN ICF !

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

TEJASSVI AAHARAM LIMITED

Registered Office: New No. 31, 1st Floor, Lazarus Church Road, R.A Puram, Chennai, Tamil Nadu, 600028, India
Tel: +91 44 48573911; **Fax:** NA; **Email:** taltdchennai@gmail.com; **Website:** www.talchennai.in;
Corporate Identification Number: L15549TN1994PLC028672

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of **Mr. John Amirtharaj Henry ("Acquirer 1")** and **Mr. G. Bakthavatsalu ("Acquirer 2")** (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "**Acquirers**"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, (**"Takeover Regulations"**) in respect of the open offer to acquire shares of the **Tejassvi Aaharam Limited** *(Formerly known as Sterling Spinners Limited)* **("Target Company") ("Offer")**. The Detailed Public Statement with respect to the aforementioned offer was published on November 10, 2020 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Navshakti (Marathi Daily - Stock Exchange situated) and Makkal Kural (Registered Office of the Company). Subsequently, corrigendum to DPS was published on January 07, 2021 (**"Corrigendum"**) in the same newspapers in which the DPS was published.

The shareholders of the Target Company are requested to kindly note the following:

1. Offer Price is Rs. **0.55/-** (Paise Fifty Five Only) per Equity Share. There has been no upward revision in the Offer Price.
2. Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on January 08, 2021 in the same newspapers in which the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
4. The Letter of Offer with respect to the Open Offer (**"LoF"**) dated December 29, 2020, was dispatched on January 05, 2021 to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, December 29, 2020.
5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 27 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
6. Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).
7. Instructions for Public Shareholders:
   a. In case of Equity Shares held in physical form In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
   An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirers. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. January 27, 2021) by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.
   b. **In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on November 11, 2020. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR1/OW/22796/1 dated December 24, 2020 received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.
9. Except deletion of references to the word "interest" from the Offer price in the LOF, there have been no other material changes in relation to the Offer, since the date of the public announcement on November 06, 2020, save as otherwise disclosed in the DPS, DLOF, LOF and Corrigendum.
10. **Schedule of Activities:**

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Friday, November 06, 2020	Friday, November 06, 2020
Publication of DPS in the newspapers	Friday, November 13, 2020	Friday, November 13, 2020
Filing of the draft letter of offer with SEBI	Monday, November 23, 2020	Monday, November 23, 2020
Last date for a competitive bid	Tuesday, December 08, 2020	Tuesday, December 08, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, December 15, 2020	Thursday, December 24, 2020
Identified Date*	Thursday, December 17, 2020	Tuesday, December 29, 2020
Letter of Offer to be dispatched to Eligible Shareholders	Thursday, December 24,2020	Tuesday, January 5, 2021
Last date for revising the Offer price/ number of shares	Thursday, December 31, 2020	Monday, January 11, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, December 30, 2020	Friday, January 8, 2021
Date of publication of Offer Opening Public Announcement	Thursday, December 31, 2020	Monday, January 11, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Friday, January 01, 2021	Tuesday, January 12, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, January 14, 2021	Monday, January 25,2021
Last Date for completion of all requirements including payment of consideration	Friday, January 29, 2021	Tuesday, February 9, 2021

** Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirers

SAFFRON energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
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Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211
Validity of Registration: Permanent
Contact Person: Amit Wagle/Gaurav Khandelwal
Place: Chennai
Date: January 10, 2021

SRIWIJAYA PLANE CRASH

Indonesia locates black boxes of crashed jet as body parts recovered

REUTERS
Jakarta, January 10

INDONESIAN AUTHORITIES ON Sunday located the black boxes of the Sriwijaya Air jet that crashed into the sea soon after taking off from the capital Jakarta, as human body parts and pieces of the plane were retrieved.

The Boeing 737-500 with 62 passengers and crew was headed on a domestic flight to Pontianak in West Kalimantan on Saturday before it disappeared from radar screens four minutes after take-off.

Indonesia National Transport Safety Committee (KNKT) chief Soerjanto Tjahjono said the locations of Flight SJ 182's two black boxes had been identified.

"Hopefully, we can retrieve them soon," said military chief Hadi Tjahjanto, without giving an estimated timeframe.

Search will continue into the night, a search and rescue official said, but efforts will be limited to sonar scans by boats.

There were no clues yet as to what caused the crash, the first major air crash in Indonesia since 189 passengers and crew were killed in 2018 when a Lion Air Boeing 737 Max in 2018 also plunged into the Java Sea soon after take-off from Soekarno-Hatta International Airport.

Even before the latest crash, more people had died in air crashes in Indonesia than in any other country over the past decade, according to Aviation Safety Network's database.

Pieces of wreckage were brought to Jakarta port by rescuers, including the plane's altimeter radar, emergency chute and a piece that was suspected to have come off of the bottom part of the plane's tail, KNKT official Nurcahyo Utomo said.

One twisted piece of metal was painted in Sriwijaya Air's blue and red colours. Authorities said they came from a depth of 23 metres (75 feet) near a group of islands off the Jakarta coast.

Indonesian authorities said they had also retrieved body parts and clothing.

Police asked families to provide information such as dental records and DNA samples to help identify bodies. The plane had 12 crew and 50 passengers on board, all Indonesians and including 10 children.


(L) Indonesian rescue members inspect what is believed to be the remains of the Sriwijaya Air plane flight SJ182. (R) Basarnas ship carrying out search and rescue operations

REUTERS

President Joko Widodo, speaking at the palace in Bogor, expressed "deep condolences" over the disaster and urged the public to pray the missing people could be found.

'We feel powerless'

Distraught relatives waited in Pontianak about 740 km (460 miles) from Jakarta for news of their loved ones. At Jakarta's main airport a crisis centre was set up for families.

"We feel powerless, we can only wait and hope to get any information soon," Irfansyah Riyanto, who had five relatives on the flight, told reporters.

Tracking service Flightradar24 said the aircraft took off at 2:36 pm local time (0736 GMT) and climbed to reach 10,900 feet within four minutes. It then began a steep descent and stopped transmitting data 21 seconds later.

There were no immediate clues on what caused the sudden descent. Most air accidents are caused by a cocktail of factors that can take months to establish, safety experts say.

A transport ministry spokeswoman said air traffic control had asked the pilot why the plane was heading northwest instead of on its expected flight path seconds before it disappeared.

The pilots had decades of experience between them with the flight captain reported to be a former air force pilot and his co-pilot at Sriwijaya Air since 2013, according to his LinkedIn profile.

The Sriwijaya Air plane was a nearly 27-year-old Boeing 737-500, much older than Boeing's problem-plagued 737 MAX model. Older 737 models are widely flown and do not have the stall-prevention system implicated in the MAX safety crisis.

"We are in contact with our airline customer and stand ready to support them during this difficult time," Boeing said in a statement. "Our thoughts are with the crew, passengers, and their families."

Founded in 2003, Jakarta-based Sriwijaya Air group flies largely within Indonesia's sprawling archipelago. The budget airline has had a solid safety record, with no onboard casualties in four incidents recorded on the Aviation Safety Network database.

In 2007, the European Union banned all Indonesian airlines following a series of crashes and reports of deteriorating oversight and maintenance since deregulation in the late 1990s. The restrictions were fully lifted in 2018.

Democrats push towards 2nd Trump impeachment

REUTERS
Washington, January 10

DEMOCRATIC-LED EFFORTS to impeach US President Donald Trump for a historic second time gained momentum over the weekend, although it looked far from certain whether enough Republicans would back the move with just days left in his term.

Democratic members of the House of Representatives will introduce articles of impeachment on Monday after Trump encouraged his supporters to storm the US Capitol on Wednesday, Representative Ted Lieu said on Twitter.

The California Democrat, who helped draft the charges, said the articles had drawn 190 co-sponsors by Saturday night. As of Saturday afternoon, no Republicans had signed on, Lieu's spokeswoman said.

"We have videos of the speech where (Trump) incites the mob. We have videos of the mob violently attacking the Capitol. This isn't a close call," Lieu tweeted on Saturday night.

Trump initially praised his supporters at the Capitol but later condemned their violence in a video. The decision to call for calm came at the urging of senior aides, some arguing he could face removal from office or legal liability, sources said.

Impeachment by the Democratic-led House, equivalent to an indictment, would trigger an unprecedented second trial in the Republican-controlled Senate, which cleared him during his first trial over allegations that he threatened US national security.

House Speaker Nancy Pelosi has also asked members to draft legislation aimed at invoking the Constitution's 25th Amendment, which allows for stripping the powers from a president unable to fulfill the duties of the office.

The intensifying effort to oust Trump has drawn scattered support from Republicans, whose party has been divided by the president's actions. Democrats have pressed Vice President Mike Pence to invoke the 25th Amendment, but he has opposed the idea, an adviser said.

CNN reported late Saturday that the vice president had not ruled out invoking the 25th Amendment, citing a source close to him, but that some in Pence's team worried any effort to remove Trump could provoke the president to rasher behaviour that might put the country at risk. A Pence spokesman did not immediately respond to a request for comment late on Saturday.

Vaccine plan 'on course' as Covid surge hits hospitals: UK

BLOOMBERG
January 10

HEALTH SECRETARY MATT Hancock said the UK is "on course" to meet its coronavirus vaccine target, but warned the surge in cases has left the state-run National Health Service in a "very, very serious situation."

During his media rounds Sunday, Hancock said more than 2 lakh people are being vaccinated every day, with the total now about 2 million — including one-third of the over — 80s regarded as the group most vulnerable to the disease. The government will publish daily data from Monday, and Hancock said mass vaccination centers opening in coming days will accelerate the rollout.

The UK faces a race against time to administer vaccines and get the disease under control, before it can lift a national lockdown that threatens to drag the country back into recession. Prime Minister Boris Johnson has set a target to deliver about 15 million shots to vaccinate the most vulnerable groups by mid-February, a goal he has described as a "big stretch."

The pressure has been ramped up by the emergence of a new faster-spreading virus strain. The government's scientific advisers believe new Covid-19 infections are running above 1 lakh a day — comparable or exceeding the first wave in the spring. They also warned that lower adherence to the lockdown is undermining efforts to reduce infections, and that stricter measures may be necessary.

Found new Covid variant similar to UK strain: Japan

JAPAN'S NATIONAL INSTITUTE of Infectious Diseases (NIID) said authorities have found a new strain of the coronavirus in four passengers arriving from Brazil. The new variant has similarities to strains found in the UK and South Africa, the NIID said in a statement on Sunday.

—BLOOMBERG

NZ central bank says data system hacked

ASSOCIATED PRESS
Wellington, January 10

NEW ZEALAND'S CENTRAL bank said Sunday that one of its data systems has been breached by an unidentified hacker who potentially accessed commercially and personally sensitive information.

A third-party file sharing service used by the Reserve Bank of New Zealand to share and store sensitive information had been illegally accessed, the Wellington-based bank said in a statement.

Governor Adrian Orr said the breach has been contained. "The bank's core functions remain sound and operational," he said.

"We are working closely with domestic and international cybersecurity experts and other relevant authorities as part of our investigation and response to this malicious attack," Orr said.

"The nature and extent of information that has been potentially accessed is still being determined, but it may include some commercially and personally sensitive information," he added.

PUBLIC NOTICE FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

THE UNITED PROVINCES SUGAR COMPANY LIMITED

CIN - L40100WB1924PLC004929
Regd. Office: LORDS, Room Nos. 201 & 203, 7/1 Lord Sinha Road, Kolkata - 700 071, West Bengal
Tele no.: - 022 - 2200 3231/ 4325/ 5056, Fax No.: - 022 - 2206 0745,
Email: upsclmumbai@rediffmail.com • Website: www.unitedprovincessugar.com

This Public Announcement (the **"Public Announcement"/ "PA"**) is being issued by **Shri Arvind K. Kanoria**, Smt. Vineeta Kanoria, Smt. Shikha Pratik Barasia, Shri Paritosh Arvind Kanoria and Kaabil Traders Private Limited (since merged with New India Exports Private Limited) (Hereinafter collectively referred to as the "Promoter and Promoter Group" or "Acquirers" of **The United Provinces Sugar Company Limited ("the Company")** to the public shareholders of the Company, in respect of the proposed acquisition and delisting of the fully paid up equity shares of the Company pursuant to Securities and Exchange Board of India **("SEBI")** Order No. WTM/SM/CFD/DCR2/2/2020-21 dated 21st December, 2020 with respect to the application of the Company for relaxation to the applicability under rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 ("SCRR") and Regulation 27(3)(d) of SEBI (Delisting of Equity Shares) Regulations, 2009 as amended ("Delisting Regulations") in connection with Delisting of the Equity Share of the Company from The Calcutta Stock Exchange Limited **("CSE")** the only Stock Exchange where it is listed. As on this date of public announcement, the issued, subscribed, and paid-up equity share capital ("Equity Capital") of the Company is ₹ 2,55,00,000/- comprising of 25,50,000 Equity Shares of ₹ 10/- each. Presently, the Acquirers hold 24,19,566 Equity Shares of ₹ 10/- each representing 94.88 % of the Equity Capital of the Company. The balance of 1,30,434 Equity Shares of ₹ 10/- each comprising 5.12% of the Equity Capital of the Company as Public Shareholders. The Acquirers propose to acquire the said entire public shareholding of the Company under the applicable provisions of the Delisting Regulations.

I. BACKGROUND OF THE DELISTING OFFER

A. The Company was incorporated as "The United Provinces Sugar Company Limited" pursuant to a Certificate of Incorporation dated September 10, 1924, issued by the Registrar of Companies, Kolkata, West Bengal ("ROC"), as a public limited under The Indian Companies Act,1913. The Corporate Identification Number of the Company is L40100WB1924PLC004929. The Registered Office of the Company is situated at LORDS, Room Nos. 201 & 203, 7/1 Lord Sinha Road, Kolkata - 700 071, West Bengal, India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited ("CSE") for more than last 40 years. Tel. No.: (022) 2200 3231 / 4325 / 5056, Fax No.: (022) 2206 0745, Email: upsclmumbai@rediffmail.com and Website: www.unitedprovincessugar.com.

B. The Equity Shares of the Company are presently listed on The Calcutta Stock Exchange Limited **("Stock Exchange"/ "CSE")** with scrip code - "10031177".

C. The authorized share capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crores Only) consisting of 50,00,000 (Fifty Lakhs) equity shares of the face value of ₹ 10/- each aggregating. The paid-up equity share capital of the Company is ₹ 2,55,00,000/- (Rupees Two Crores Fifty-Five Lakhs Only) consisting of 25,50,000 (Twenty Five Lakhs Fifty Thousand) equity shares of the face value of ₹ 10/- each **("Equity Shares"/ "Shares")**.

D. As on date of this Public Announcement, the Acquirers belong to the Promoter and Promoter Group and are disclosed under "Promoter and Promoter Group" of the Company in terms of the latest disclosure made by the Company under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 **("SEBI LODR")**. The Acquirers along with other members of the Promoter and Promoter Group hold 24,19,566 fully paid-up Equity Shares having face value of ₹ 10/- each representing 94.88% of the paid-up Equity Capital of the Company.

E. The Acquirers Pursuant to Securities and Exchange Board of India ("SEBI") Order No. WTM/SM/CFD/DCR2/2/2020-21 dated 21st December, 2020 with respect to the application of the Company for relaxation to the applicability under rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 ("SCRR") and Regulation 27(3)(d) of SEBI (Delisting of Equity Shares) Regulations, 2009 as amended ("Delisting Regulations") in connection with Delisting of the Equity Share of the Company from The Calcutta Stock Exchange Limited **("CSE")**. The Delisting Offer to acquire 1,30,434 (One Lakh Thirty Thousand Four Hundred and Thirty Four) Equity Shares **("Offer Shares")** representing 5.12% of the fully paid up Equity Shares of the Company held by Public Shareholders at price determined by CapitalSquare Advisors Private Limited **("CSAPL")** i.e. ₹ 10/- (Rupees ten only) **("Offer Price")** in compliance with Regulation 8 read with Chapter VII and other applicable provision of the Delisting Regulations. The Board of Directors in its meeting held on 6th March, 2020 took on record the due diligence report dated 3rd March, 2020 submitted by IndiaNivesh Corporate Finance Private Limited (INCFPL).

F. The Acquirers proposes to acquire the Equity Shares from the Public Shareholders at the Offer price determined by CSAPL.

G. Pursuant to a letter dated January 30, 2020 **("Delisting Proposal Letter")**, by Shri Arvind K. Kanoria, the Promoter of the Company holding along with his associates 24,19,566 Equity Shares of ₹ 10/- aggregating 94.88% of total equity paid up share capital of the Company intimated their intention regarding the voluntary delisting of Equity Shares from CSE by making the Delisting Offer in accordance with Delisting Regulations (**"Delisting Proposal"**). The Acquirers also submitted a letter to the Company received from other members of the Promoter Group consenting to **(i)** the Delisting Proposal; **(ii)** aggregate all the Shares owned by them along with the Shares owned by the Acquirers for the purpose of determining the success of the Delisting Offer under the Delisting Regulations and; **(iii)** not to participate in the Delisting Offer.

H. The notice of the Postal Ballot along with postal ballot form was dispatched to the shareholders for seeking their approval through postal ballot and e-voting on resolutions for considering delisting of the Equity Shares of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, approving the delisting of the Equity Shares in accordance with the Delisting Regulations. The result of postal ballot was declared on April 16, 2020 and notified to the CSE by the Company vide letter dated April 17, 2020. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.

I. The Company has received In-Principal approval for the proposed delisting of Equity Shares from CSE vide its Letter No. CSE/LD/15136/2020 dated December 4, 2020.

J. This Public Announcement is being issued in the following newspapers as per the SEBI Order No. WTM/SM/CFD/DCR2/2/2020-21 dated 21st December, 2020 :

Newspaper	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Duranto Barta	Bengali	West Bengal
Mumbai Lakshdeep	Marathi	Maharashtra
Financial Express	Gujarati	Ahmedabad

K. The Offer Letter is being dispatched by the Acquirers to the Shareholders to acquire, in accordance with the Delisting Offer, the entire 1,30,434 Equity Shares, representing 5.12% of the Equity Capital (the "Offer Shares") from the Public Shareholders in compliance with the Delisting Regulations.

L. The Offer Letter (along with necessary form and detailed instructions) is being dispatched to the Public Shareholders whose names appear on the Register of Members of the Company as on January 08, 2021 and to the owner of Equity Shares whose names appear as beneficiary.

M. Pursuant to Delisting Proposal Letter, the Board of Directors informed CSE on February 07, 2020, the appointment of IndiaNivesh Corporate Finance Private Limited **("Merchant Banker")** as the Merchant Banker or carrying out due diligence as required in terms of Regulations 8 read with Regulation 27 of the Delisting Regulations.

N. Any changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing corrigendum or addendum in all the aforesaid newspaper.

O. The Acquirers will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the present PA is published, of material changes, if any, to the information set out in this PA.

II. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

A. The objective in making the Delisting Offer is to obtain full ownership of the Company which will provide the Promoters enhanced operational flexibility. Additionally, the Promoters believes that given the low liquidity and on account of no trading of the Equity Shares on the CSE, the proposed Delisting Offer would provide the Public Shareholders with an opportunity to exit at an attractive price determined in accordance with the Delisting Regulations and SEBI Order. Other reasons include (i) ongoing expenses for maintenance of listing on CSE will be reduced, including investor relation expenses, (ii) reduced compliance time and associated costs etc.

III. INFORMATION ON THE ACQUIRER

A. No individual belonging to the Promoter/ Promoter Group of the Company has sold any Equity Shares of the Company during the six months preceding the date of the Board Meeting, wherein the Delisting Offer was approved. Further, the Acquirers or any other person entity forming part of the Promoter or Promoter Group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) Completion of the Delisting Offer in accordance with the Delisting Regulations or (ii) Failure of the Delisting Offer in accordance with the Delisting Regulations.

B. Neither the Acquirers nor any of the Promoter/ Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

IV. BACKGROUND OF THE COMPANY

A. The United Provinces Sugar Company Limited was incorporated on September 10, 1924 under the provision of The Indian Companies Act, 1913 as with Registrar of Companies, Kolkata, West Bengal **("ROC")**, as a public limited Company. The Corporate Identification Number of the Company is L40100WB1924PLC004929. The Registered Office of the Company is situated at LORDS, Room Nos. 201 & 203, 7/1 Lord Sinha Road, Kolkata - 700 071, West Bengal, India. The equity shares of the Company are listed on The Calcutta Stock Exchange Limited **("CSE")** for more than last 40 years. Tel. No.: (022) 2200 3231 / 4325 / 5056, Fax No.: (022) 2206 0745, Email: upsclmumbai@rediffmail.com and Website: www.unitedprovincessugar.com.

B. The Company is engaged in the business of Manufacturing and Selling of Sugar and its by products, captive generation of power and other objects as stated in Object Clause of Memorandum of Association of the Company.

C. The authorized share capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crores Only) consisting of 50,00,000 (Fifty Lakhs) equity shares of the face value of ₹ 10/- each. The paid-up equity share capital of the Company is ₹ 2,55,00,000/- (Rupees Two Crores Fifty-Five Lakhs Only) consisting of 25,50,000 (Twenty Five Lakhs Fifty Thousand) equity shares of the face value of ₹ 10/- each.

D. As on date of this PA, the Company has no outstanding preference shares, convertible instrument, stock option or any other instrument that may result in the issuance of equity shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to Lock-in requirements.

E. The Board as on date of this Public Announcement is as follows:

Sr. No.	Name of the Directors	Designation
1.	Shri Vivek M. Pittie	Non-Executive Independent Director
2.	Dr. Anurag K. Kanoria	Non-Executive Director
3.	Shri Girdhari Lal Sultania	Non-Executive Independent Director
4.	Shri Sidharth Prasad	Non-Executive Independent Director
5.	Smt. Lakshmi Iyer	Non-Executive Independent Director
6.	Shri Sher Singh Chauhan	Whole Time Director designated as Executive Director
7.	Shri Arvind K. Kanoria	Managing Director

F. A brief summary of the Consolidated Financials of the Company for the last 3 financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 and half year ended September 30, 2020 is available and is provided below:

(₹ in Lakh except per share data)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	Limited Review	Audited	Audited	Audited
Revenue from Operations	18,960.80	34,599.35	15,988.03	29,537.57
Other Income	184.67	579.54	257.09	50.36
Total Income	**19,145.87**	**35,178.89**	**16,245.12**	**29,587.93**
Profit/(Loss) before tax	(552.51)	(614.28)	(934.22)	(3,859.38)
Profit/(Loss) after tax	**(290.00)**	**(821.17)**	**(586.58)**	**(2,448.23)**
Total Comprehensive Income/Loss	**(299.16)**	**(516.20)**	**(591.04)**	**(2,459.28)**
Basic Earnings/(Loss) per Share (in ₹)	(11.37)	(32.20)	(23.00)	(96.01)
Diluted Earnings/(Loss) per Share (in ₹)	(11.37)	(32.20)	(23.00)	(96.01)
Equity Share Capital	255.00	255.00	255.00	255.00
Reserves and Surplus	2,029.98	2,328.56	2,842.96	3,432.27
Non-Current Liabilities	3,867.85	4,433.97	5,759.96	3,524.32
Current Liabilities	14,301.16	28,945.06	34,557.10	14,913.15
Total Liabilities	**20,453.99**	**35,962.59**	**43,415.02**	**22,124.74**
Non-Current Assets	16,407.41	16,448.32	16,029.78	15,114.08
Current Assets	4,046.58	19,514.27	27,385.24	7,010.66
Total Assets	**20,453.99**	**35,962.59**	**43,415.02**	**22,124.74**

V. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

A. The Capital Structure of the Company as on date of this Public Announcement is as under:

Particulars	No. of Shares	Amount (In ₹)
Authorized Share Capital		
Equity Shares of ₹ 10/- Each	50,00,000	5,00,00,000
Total Authorized Share Capital	**50,00,000**	**5,00,00,000**
Issued, Subscribed & Paid-Up		
Equity Shares of ₹ 10/- Each Fully Called and Paid-up	25,50,000	2,55,00,000
Total Issued Subscribed & Paid-Up	**25,50,000**	**2,55,00,000**

B. The Shareholding Pattern of the Company as on December 31, 2020 is as under:

Category of Shareholder	No. of equity shares held	% Holding
Promoter & Promoter Group		
Individuals	22,69,566	89.00
Body Corporate	1,50,000	5.88
Sub Total (A)	**24,19,566**	**94.88**
Public Shareholding		
Institution		
Financial Institution	7,798	0.31
Non-Institution		
Individual	1,17,426	4.61
Non-Resident Indian (NRI)	2	NA
Bodies Corporate	5,208	0.20
HUF	NIL	NA
Clearing Members	NIL	NA
Sub Total (B)	**1,30,434**	**5.12**
Total (A+B)	**25,50,000**	**100.00**

C. The Acquirers, together with the other members of the Promoter and Promoter Group of the Company, presently hold 24,19,566 Equity Shares, representing 94.88 % of the Equity Capital of the Company.

Sr. No.	Promoter Name	No. of Shares	% of total shares of the Company
1.	Shri Arvind K. Kanoria	21,28,508	83.47
2.	Smt. Vineeta Kanoria	41,460	1.63
3.	Smt. Shikha Pratik Barasia	87,598	3.43
4.	Shri Paritosh Arvind Kanoria	12,000	0.47
5.	Kaabil Traders Private Limited (Since merged with New India Exports Private Limited)	1,50,000	5.88
	Total	**24,19,566**	**94.88**

VI. LIKELY POST-DELISTING SHAREHOLDING PATTERN

The post delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. The likely post-delisting shareholding pattern of the Company, assuming all the Shares are acquired pursuant to the Delisting Offer, will be as follows:

Category	Pre Delisting Offer		Post Delisting Offer*	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Acquirers (along with Other Members of Promoters & Promoter Group)	24,19,566	94.88	25,50,000	100.00
Public Shareholding	1,30,434	5.12	Nil	NA
Total	**25,50,000**	**100.00**	**25,50,000**	**100.00**

*Assuming all offer shares are tendered and accepted in the Delisting offer.

VII. MANAGER TO THE OFFER

The Acquirers have appointed **CapitalSquare Advisors Private Ltd, (SEBI Registration No: INM000012219)** having its registered office at 208, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400 093, Maharashtra, India Tel No. +91-22-6684 9999/98742 83532, Email Id: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in as the Manager to the Delisting Offer (**"Manager to the Offer"**). As on the date of the PA, the Manager to the Offer does not hold any Shares of the Company.

VIII. REGISTRAR TO THE OFFER

The Acquirers have appointed **TSR Darashaw Consultants Private Limited, (SEBI Registration No: INR000004009)** having its office at 6, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra, India, Tel No. +91-22- 6617 8416, Email Id: srbillimoria@tsrdarashaw.com, Contact Person: Ms. S. R. Billimoria, Chief Manager, as the Registrar to the Delisting Offer (**"Registrar to the Offer"**).

IX. OTHER INFORMATION

Additionally, once the Equity Shares have been delisted, the Public Shareholders whose Equity Shares have not yet been acquired by the Acquirers, if any (the "Residual Shareholders") may offer their Equity Shares for sale to the Acquirers at the same Exit Price for a period of two years from the date of the delisting from the CSE. The Exit Price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/crossed demand draft/internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Acquirers.

Manager to the Offer

CAPITALSQUARE™
Teaming together to create value

CapitalSquare Advisors Private Limited

208, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400 093, Maharashtra, India **Tel:** +91-22-6684 9999/98742 83532
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee **SEBI Registration No:** INM000012219

Place:
401/405, Jolly Bhavan 1
10, New Marine Lines,
Mumbai - 400 020

Date: 8th January, 2021

For and On Behalf of all the Promoters and Acquirers
Sd/-
Arvind K. Kanoria