OPINION, P6

EJAZ GHANI

Letting corporates own banks will worsen credit allocation

SHOBHANA SUBRAMANIAN

A Covid vaccine will help revive economic activity, but other deep-seated issues need tackling

ECONOMY, P2

EYE ON 2021

Core sector to see faster revival than others: Sitharaman

COMPANIES, P4

SIPHONING OFF MONEY

SC stays proceedings against Wipro founder Azim Premji, wife

NEW DELHI, SATURDAY, DECEMBER 19, 2020

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IN THE NEWS

Ladakh standoff: India and China resume talks

RESUMING DIPLOMATIC TALKS on their military standoff, India and China on Friday agreed to continue working towards ensuring complete disengagement of troops in all friction points along the Line of Actual Control in eastern Ladakh at the earliest, reports **PTI**. At the virtual talks,it was agreed that the next round of military dialogue should be held at an early date.

Bank credit grows 5.73%, deposits increase 11.34%

BANK CREDIT GREW 5.73% to ₹105.04 lakh crore while deposits rose 11.34% to ₹145.92 lakh crore in the fortnight ended December 4, reports **PTI**. In the fortnight ended December 6, 2019, bank credit had stood at ₹99.35 lakh crore and deposits at ₹131.06 lakh crore.

RBI's central board reviews prevailing economic situation

THE RBI SAID its central board on Friday reviewed the current economic situation, reports **PTI**. The draft report on trend and progress of banking in India, 2019-20 was also discussed.

FARMERS' STIR

Farm reforms long overdue, MSP to stay, ready for talks: PM

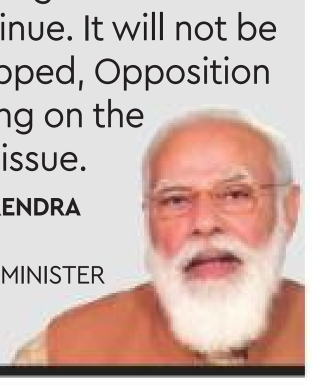
PRESS TRUST OF INDIA
Bhopal, December 18

PRIME MINISTER NARENDRA Modi said on Friday that political parties, experts and even farmers had been demanding new farm laws for long, and assured that the minimum support price (MSP) mechanism for crops will continue.

Addressing farmers of Madhya Pradesh through virtual mode, he alleged that opposition parties themselves advocated such laws, but now they were protesting because they did not want him to get credit for the reforms. The government was ready to talk with farmers, Modi said, as the agitation against the new agri laws entered its 23rd day. "Even after all these government's efforts if anyone has any doubt over the farm laws, we, with folded hands and heads bowed, are ready for talks," he said.

They (Opposition) should stop misleading farmers on the issue (farm laws) by spreading lies. I assure farmers that MSP regime will continue. It will not be scrapped, Opposition is lying on the MSP issue.

—NARENDRA MODI, PRIME MINISTER



Continued on Page 2

Tomar says informal talks on, hopeful to reach solution before year ends

AS FORMAL TALKS to end farmers' agitation remain deadlocked, agriculture minister Narendra Singh Tomar has said the government is continuing informal discussions with various groups to end the stalemate but there was no point talking to those "shooting from peasants' shoulders", reports **PTI**. He also hoped that a resolution should be reached before the year ends. ■ Page 2

COVID-19 CASES IN INDIA

1,00,00,000

India now accounts for 14% of the world's infections, outranking Brazil

ISHAAN GERA
New Delhi, December 18

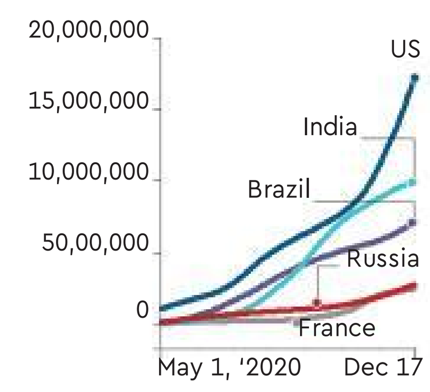
INDIA'S CORONAVIRUS TALLY hit 99.8 lakh on Thursday, putting the country on course to reach the one crore number on Friday. India now accounts for 14% of the world's infections, outranking Brazil, and late on Friday, crossed the one crore mark, becoming the second country after the US to do so.

However, infections have slowed sharply over the last three months. For a brief period in September the daily count was averaging 90,000 but that has dropped to less than 30,000 in the last five days.

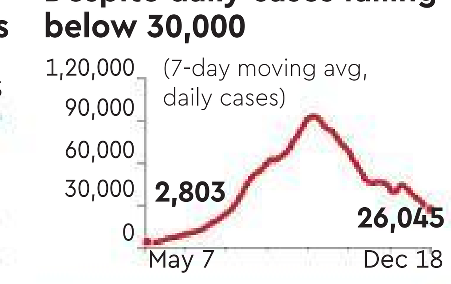
Also, the country had done exceptionally well in terms of the case fatality rate. The deaths per million at 104 are one-tenth of those in the US and half the global average of 214. Moreover, India has reported a much lower 7,199 cases per million people compared with 53,108 for the US, 33,347 for Brazil and the global average of 9,658.

Continued on Page 2

India second country to reach one crore infections



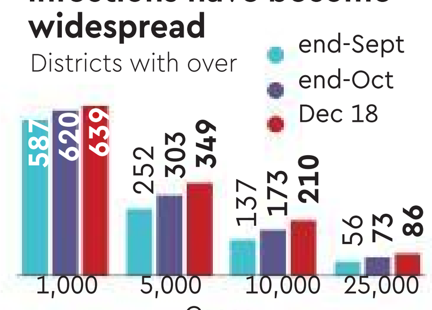
Despite daily cases falling below 30,000



Case additions	
Sept 1- 30	2,534,597
Oct 18 to Dec 18	2,486,044

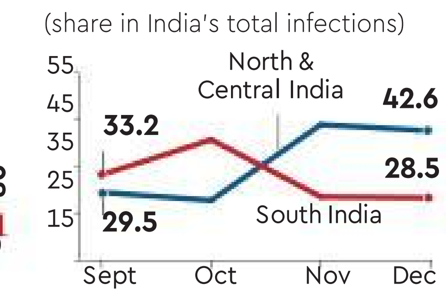
Infections have become widespread

Districts with over



And, there is a clear north-south divide

(share in India's total infections)



Russia signs more deals with India to make 300 million Sputnik V vaccines

INDIA WILL PRODUCE about 300 million doses of Russia's Sputnik V coronavirus vaccines next year, a Russian official was quoted as saying, nearly three times the previously known numbers as deals have been signed with more manufacturers, reports **Reuters**.

Russia is already testing the first samples of Sputnik V that were produced in India, its embassy in New Delhi said on Twitter on Friday. "In India, we have agreements with four large manufacturers," Dmitriev, the head of the Russian Direct Investment Fund, told Rossiya 24 TV, according to news agency TASS. ■ Page 4

EXIT STRATEGY

Investors sell $14-bn of Indian bonds

KARTIK GOYAL
December 18

EVEN WHEN VIEWED in isolation, the $14-billion outflow from India's bond market in 2020 is remarkable: Foreign investors have never sold so much in a single year.

That they did so at a time when Chinese bonds are attracting record foreign inflows underscores just how frustrated some money managers have become with the pace of capital-market reforms by the Narendra Modi's government.

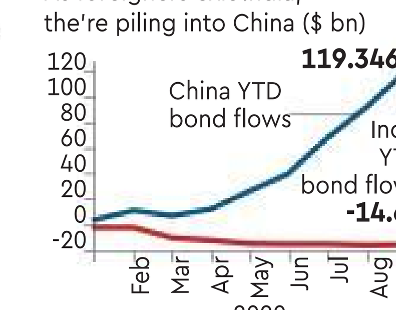
While China's steady progress on bond-market liberalisation has earned it a spot in benchmark indexes and helped lure $119 billion of inflows this year, India still has some of Asia's toughest restrictions on foreign funds.

The country's failure thus far to join China in global debt indexes is adding to investor concerns about meagre inflation-adjusted yields and a widening fiscal deficit.

Continued on Page 2

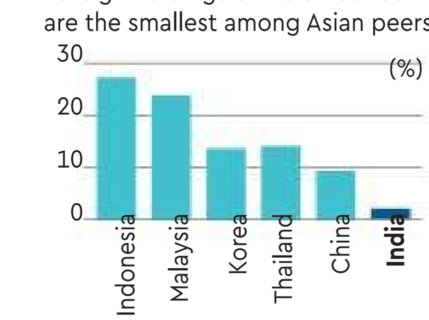
Tale of two bond markets

As foreigners exit India, they're piling into China ($ bn)



Least owned

Foreign holdings of Indian bonds are the smallest among Asian peers



Source: Asian Development Bank, Bloomberg

Rlys faces 72% fall in passenger revenue

RAILWAYS IS STARING at a 72% y-o-y slump in its earnings from passenger fares to only ₹15,000 crore this fiscal, thanks primarily to lockdown, reports **fe Bureau** in **New Delhi**. "Last year, the passenger revenue was around ₹53,000 crore. At this point, we have earned around ₹4,600 crore, down 87%. In the passenger segment, we will earn less, around ₹15,000 crore in FY21," Railway Board chairman and CEO VK Yadav said on Friday. ■ Page 3

Special Features

Telematics can improve fleet operations and reduce TCO

A connected truck is far more advanced than a connected car. Trucks are for business use, for which productivity, timeliness are very important: Vinod Aggarwal, VECV

■ **Motobahn, P13**

Varun Beverages poised for strong growth in earnings

Volumes have recovered steadily; market share gains and margin growth are expected; CY21/22e EPS up 10-11%; TP raised to ₹1,000 from ₹850; 'Buy' rating maintained

■ **Investor, P9**

DEEP WATERS

RIL, BP drill gas from Asia's deepest field

FE BUREAU
New Delhi, December 18

RELIANCE INDUSTRIES (RIL) and BP said on Friday that gas production has started from the ultra-deep water gas field in the KG-D6 block of the Krishna Godavari basin on the east coast of India.

The companies are jointly developing three gas fields in the offshore KG-D6 block.

Of these, the R Cluster field — which is expected to reach plateau gas production of about 12.9 million standard cubic metres per day (mscmd) in 2021 — now becomes the first project to come online.

Located at a depth of more than two kilometres, the R Cluster field is the deepest offshore gas field in Asia.

The project was sanctioned in June 2017.

BLOCK BY BLOCK

Companies jointly **developing three gas fields** in KG-D6 at an investment of around **₹35,000 cr**

■ R Cluster field is **first project** to come online

■ R Cluster may reach plateau gas output of about **12.9 mscmd** in 2021

■ Three fields may cumulatively produce **30** mscmd by 2023

Continued on Page 2

ICE GARDEN

Children look at icicles hanging from trees, formed after a water supply line burst, as temperature dropped below zero, on the outskirts of Shopian, South Kashmir, on Friday

APPLE

Wistron hired more workers than it could handle in India

ANTO ANTONY & SHRUTI SRIVASTAVA
Mumbai/New Delhi, December 18

APPLE'S SUPPLIER IN India quadrupled workers in about eight months, ramping up production just as the world's most valuable company began direct online sales in the country. The only hitch: Wistron's systems weren't robust enough to handle the deluge.

The number of workers at the Taiwanese company, the first Apple supplier to produce iPhones in India, surged to about 9,000 in November from some 2,000 just before the pandemic, according to people with knowledge of the matter. Wistron hired the contractual workers from six manpower companies, the people said, asking not to be identified because the matter was private. A representative for Wistron declined to comment.

The rapid expansion stretched the company's systems and sapped the bandwidth of its management team, one of the people said. Its employee access system soon floundered, leaving it with patchy attendance records, delaying wages and overtime pay.

Continued on Page 2

QuickPicks

December MPC minutes reveal signs of hardening policy stance

WHILE THE monetary policy committee (MPC) persisted with its accommodative stance in the December policy, it may be turning increasingly averse to privileging growth over inflation, showed the minutes of the committee's last meeting, reports **fe Bureau** in **Mumbai**. A greater momentum in growth, sustained high inflation and the asymmetrical benefits bestowed by low rates were among the reasons cited in favour of a more hawkish stance.. **PAGE 10**

No cut in sugarcane prices, mills asked to be efficient, profitable

UNION FOOD minister Piyush Goyal on Friday said the government cannot reduce the minimum price at which sugar mills have to purchase sugarcane from farmers and urged the industry to expand product portfolio as well as remain profitable rather than depend on central subsidie, reports **PTI**. Sugarcane is bought by sugar mills at a fair and remunerative price (FRP), which is also the minimum selling price fixed by the central government. **PAGE 2**

Credai alleges cartelisation by steel, cement cos in letter to PM

CREDAI ON FRIDAY said it has written to the prime minister alleging that steel and cement players are indulging in cartelisatio, reports **fe Bureau** in **New Delhi**. It also sought the Centre's immediate intervention in regulating prices of key raw materials, pointing out that a continuous upsurge will raise project costs and have a cascading effect on homebuyers. Cement prices have increased by more than 23% and steel prices by over 45% since the beginning of this year. **PAGE 4**

SUITORS LINE UP

PMC Bank gets 4 EoIs; RBI extends limits till March

FE BUREAU
Mumbai, December 18

THE CRISIS-RIDDEN PUNJAB and Maharashtra Co-operative (PMC) Bank has received expressions of interest (EoIs) from four suitors, Reserve Bank of India (RBI) said on Friday.

The proposals are being examined for viability, feasibility and also to check whether these are in the interest of depositors.

Meanwhile, the central bank has also extended the restrictions placed on PMC Bank by three months till March 31, 2021, until the proposals are studied.

Continued on Page 13

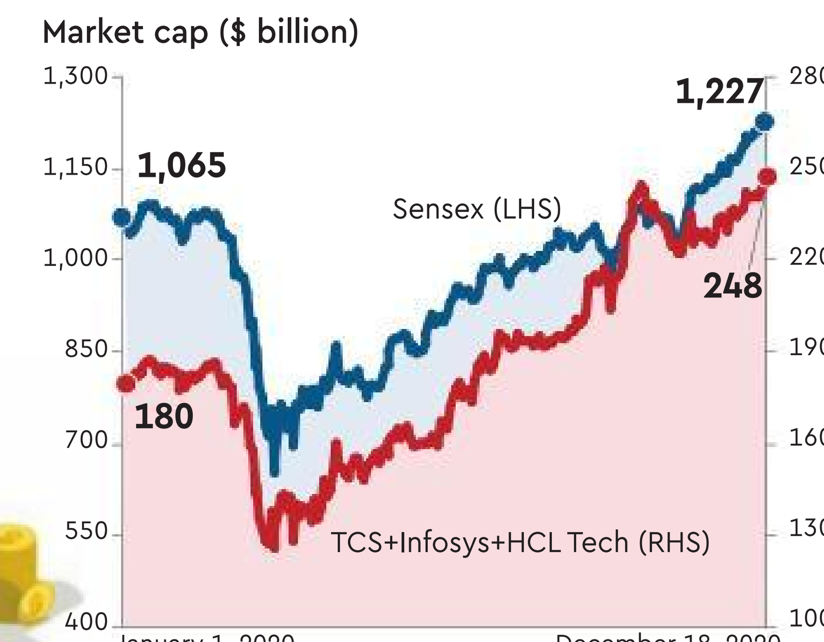
Software surge

YOOSEF KP

IT's the Sensex

Three top software players — TCS, Infosys and HCL Technologies — together command a market capitalisation of nearly $250 billion, a fifth of the total market capitalisation of the 30-share Sensex.

Market cap ($ billion)



Source: BSE, Bloomberg

RUSSIAN HACKING

Microsoft says it found malicious software in its systems

JOSEPH MENN
San Francisco, December 18

MICROSOFT CORP SAID on Thursday it found malicious software in its systems related to a massive hacking campaign disclosed by US officials this week, adding a top technology target to a growing list of attacked government agencies.

The Redmond, Washington company is a user of Orion, the widely deployed networking management software from SolarWinds, which was used in the suspected Russian attacks on vital US agencies and others.

Microsoft also had its own products leveraged to attack victims, said people familiar with the matter. The US National Security Agency issued a rare "cybersecurity advisory" Thursday detailing how certain Microsoft Azure cloud services may have been compromised by hackers and directing users to lock down their systems.

"Like other SolarWinds customers, we have been actively looking for indicators of this actor and can confirm that we detected malicious SolarWinds binaries in our environment, which we isolated and removed," a Microsoft spokesperson said, adding that the company had found "no indications that our systems were used to attack others".

One of the people familiar with the hacking spree said the hackers made use of Microsoft cloud offerings while avoiding Microsoft's corporate infrastructure.

Microsoft did not immediately respond to questions about the technique.

Still, another person familiar with the matter said the department of homeland security (DHS) does not believe Microsoft was a key avenue of fresh infection.

Both Microsoft and the DHS, which earlier on Thursday said the hackers used multiple methods of entry, are continuing to investigate.

Continued on Page 13

ILLUSTRATION: SHYAM KUMAR PRASAD

■ Microsoft uses Orion, which was targetted by **suspected Russian hackers**

■ As many as **18,000 Orion customers** downloaded updates that contained a back door

■ US issued a rare **'cybersecurity advisory'**

■ Certain **Azure cloud services** may have been compromised; users directed **lock down systems**

Economy

SATURDAY, DECEMBER 19, 2020

IN THE WORKS

Tarun Bajaj, economic affairs secretary

We are also now working on the inclusion of Indian government sovereign bonds into the global bond indices, and we hope that this should happen in the next year, and this will definitely help.

Quick View

Retail inflation for agri labourers eases to 6%

RETAIL INFLATION FOR farm labour and rural workers eased to 6% and 5.86%, respectively, in November, mainly due to lower prices of food items. "Point-to-point rate of inflation based on the CPI-AL (Consumer Price Index-Agricultural Labourers) and CPI-RL (Rural Labourers) decreased to 6% and 5.86% in November, 2020, from 6.59% and 6.45%, respectively, in October 2020," the labour ministry said.

'RBI unlikely to cut rates in 2021'

RETAIL INFLATION HAS peaked in the country but is unlikely to come down enough for the Reserve Bank to make rate cuts in the whole of 2021, Japanese brokerage Nomura said on Friday. Over the medium term, there are chances of inflation heating up again and the RBI may have to switch to hiking rates as well in 2022, Nomura said.

Tax regime for smokeless tobacco

A TAX FRAMEWORK for all smokeless and non-virginia tobacco could bring an additional ₹40,000 crore to government in revenue, a health and environment advocacy group Shram petitioned the Union health minister Harsh Vardhan. It said that smokeless tobacco products, which is used in chewing products make up 90% of the tobacco consumed in India, needed a uniform taxation and regulatory regime. This is a largely unorganised and unregulated sector which sees consumers of all age groups with the average age of tobacco consumers being as early as 17.4 years, according to Global Adult Tobacco Survey, it added.

'MSME sector can play crucial role'

UNION MINISTER PRATAP Chandra Sarangi on Friday said the micro, small and medium enterprises (MSMEs) sector can play a crucial role in realising the vision of 'Aatmanirbhar Bharat' or self-reliant India. The Minister of state for MSMEs said the government fully understands the importance and contribution of MSMEs for the nation, and is fully committed to support its growth.

RailTel wins CSR Times Award

RAILTEL CORPORATION OF India (RailTel) has been conferred with the CSR Times Award as the Best PSU (Gold category) in women empowerment category for its menstrual hygiene management ("MHM") programme. RailTel, in association with an NGO, is running the programme at 180 government upper primary schools of 8 aspirational districts of Uttar Pradesh.

IRCTC train for divine Maha tour

INDIAN RAILWAY CATERING & Tourism Corporation (IRCTC) is going to start tourist train operations in the new normal post lockdown. The state of art AC deluxe tourist train will start its journey of "Divine Maharashtra" tour from Delhi Safdarjung railway station on January 8 and will return Delhi on January 12.

CII EVENT

Core sector to see faster revival than others: FM

FE BUREAU
New Delhi, December 18

INDIA'S CORE SECTOR will witness a faster revival than others over the next one year, thanks to a vigorous push by the government for infrastructure creation, finance minister Nirmala Sitharaman said on Friday.

Having recorded the lowest contraction in seven months (0.1%) in September, the output of eight core industries, which have an almost 40% share in the index of industrial production, again slid further by 2.5% in October, thanks to a shaper drop in steel and refinery products.

"(One year from now), India would have moved a lot more digitization, financial transactions and digital payments and its manufacturing would be probably already on a new work platform in the sense that Indian industries would have adapted to great levels of technology," Sitharaman said at a CII event.

India is also showing signs of being leaders in infrastructure building, she added. "Therefore, the core sector revival, I would think is going to be speedier than anything else," the minister said.

FM-SPEAK

- Manufacturing would leverage technology to be on a new work platform
- India will be a leader in infrastructure building
- Investment in health sector critical, taking inputs for upcoming budget

With the economy battered by the pandemic, a government task force had in April firmed up a road map for capital investments of ₹111 lakh crore in infrastructure over six years through FY25, pledging 71% of the expenditure for energy, roads, urban development and railways, and envisaging a key role for private investors.

Industry 4.0, which was just a point of discussion in India till before the Covid-19, is now adopting technology, artificial intelligence and big data as part of their systems, she said.

Both lives and livelihoods will be key focus areas of the Budget for FY22. "Health and investment in health is going to be absolutely critical, not just to keep our life safer, but also to make health and health related expenditures more predictable for people... not to do it out of pocket of poor people... some kind of provisions to be made for them," she said. The minister said suggestions from the health sector will be factored in the Budget.

Industry bodies have asked the government to to start spending an extra 0.5% of GDP every year on health for the next five years to strengthen healthcare infrastructure. The government has already envisaged increasing public spend on healthcare to 2.5% of GDP (from around 1.3% currently).

DEA secy: Budget for FY22 to be reform-oriented

FE BUREAU
New Delhi, December 18

THE BUDGET FOR FY22 will reflect the government's strong commitment to maintain the pace of key reforms, as exhibited in the aftermath of the Covid-19 outbreak, economic affairs secretary Tarun Bajaj said on Friday.

Overall official expenditure in the current fiscal will likely end on a "positive note," Bajaj said at a CII event.

He added that the government's capital expenditure went up by as much as 15%, year on year, in November and overall spending rose by 5%, having reversed a fall earlier this fiscal, especially in the wake of the Covid-induced lockdown.

GST mop-up in December is likely to be around the ₹1-lakh-crore level, as witnessed in the past two months, and overall tax collections are better than what was expected in mid-September, Bajaj added.

The government had budgetted to spend ₹30.4 lakh crore in FY21, against ₹27 lakh in the last fiscal. However, its fiscal math went haywire due to the pandemic — revenue collections got hit but the requirement of official spending to stimulate growth and protect lives of the citizens only rose.

India's economy will more than offset the deep contraction suffered in the current fiscal in FY22, with the GDP, in absolute term, crossing the level witnessed in FY20, the secretary said.

Nominal GDP for FY20 stood at ₹203.4 lakh crore and real GDP at ₹145.7 lakh crore. Thanks to lower-than-expected contraction in real GDP in the September quarter (7.5% vs a record 23.9% slide in Q1), some agencies have bettered their projections for this fiscal and projected a rebound next year.

FARMERS' PROTESTS

'Informal talks on, govt hopeful of reaching solution before year-end'

LAXMI DEVI & MANVENDRA JHA
New Delhi, December 18

THE GOVERNMENT IS hopeful of resolving farmers' agitation against three new farm laws before the new year and is continuing its informal dialogue with various groups to diffuse the crisis, agriculture minister Narendra Singh Tomar has said amid formal talks remaining deadlocked with protesting unions refusing to accept anything less than the repeal of the Acts.

The minister said the Modi government is committed to address all genuine concerns of the farming community and it is willing to resume formal talks anytime, but asserted that there was no point talking to those "shooting from peasants' shoulders". He put the blame on opposition parties for misleading the farmers and accused them of changing their stance on the reform process and politicising the issue.

In an interview with *PTI*, Tomar — who is leading the negotiation with about 40 farmer unions along with food minister Piyush Goyal and Minister of State for Commerce Som Parkash — asserted that the three new farm laws are beneficial for farmers and the government is ready to give a written assurance that the minimum support price (MSP) and mandi system will continue.

Agriculture minister Narendra Singh Tomar

Thousands of farmers, especially from Punjab and Haryana, have been protesting at Delhi borders for more than three weeks. At least five rounds of formal talks have been held between the three Union ministers and 40 farmer unions to break the deadlock, but the unions are demanding complete rollback of the central laws.

"We have constantly been holding discussions with farmers' unions...Overall, our effort is to reach a solution through dialogue with them. We are still open for talks. We are holding discussions with unions. I hope through dialogue we can move towards reaching a solution," Tomar said while replying to a query about the stalemate and way forward. "Informal talks are going on. I am hopeful of some way out," he added.

Whether the Supreme Court (SC) constituted committee will take over talks and find a solution or the government will continue its efforts, Tomar said the government has kept its door open for negotiations with farm leaders and would wait for the SC's order for the next course of action. "The matter is sub judice. After the court's order, we will study and take a call... We will wait for the court's direction."

Farmer unions, who are concerned about peasants, should raise problems of the farming community so that the government can find a solution, the minister said and asked unions not to stress upon repealing these legislations which have been enacted for the benefit of farmers. **—PTI**

Govt rules out reduction in cane prices

PRESS TRUST OF INDIA
New Delhi, December 18

FOOD MINISTER PIYUSH Goyal on Friday said the government cannot reduce the FRP, the minimum price at which sugar mills buy cane from farmers, and asked the industry to be efficient, profitable and diversify product portfolio with less dependency on the central subsidy.

Addressing the 86th annual general meeting of industry body Isma, Goyal, who is also the railway and commerce minister, said the government's decision to provide ₹3,500-crore subsidy for exports of 60 lakh tonne of sugar in the current marketing year 2020-21 (October-September) will help in liquidating surplus sugar stocks.

On the industry's demand that the sugarcane purchase price be linked with sugar price realisation, he said it is not practical to reduce the fair and remunerative price (FRP) and told the industry leaders to produce more ethanol as well as other bye-products to boost their income. "Let's be practical about it. We cannot reduce the FRP. It's an institutional mechanism going on for several years," he said.

Goyal also expressed concern about some mills being profitable and others in bad shape and asked the Indian Sugar Mills Association (Isma) to undertake a gap study to make mills efficient and competitive.

He said a holistic assessment should be made to find a sustainable solution, which is workable and make industry efficient as well as profitable with "least stress" on the government's subsidy. On the government's decision to give a subsidy of ₹3,500 crore to mills for the export of 60 lakh tonne of sugar during the marketing year 2020-21, the minister said this will "give some comfort to industry in disposing surplus sugar stocks".

'Tremendous scope for Australian investments in India'

PRESS TRUST OF INDIA
New Delhi, December 18

THERE IS A tremendous scope for Australian companies to invest in India as the country has liberalised its foreign direct investment (FDI) in sectors like mining and defence production, Commerce and Industry Minister Piyush Goyal said on Friday.

He also expressed the hope to take forward the negotiations for the proposed free trade agreement between the countries, which is officially dubbed as a comprehensive economic partnership agreement (CEPA).

Commerce and Industry Minister Piyush Goyal

"I believe there is a tremendous scope for Australian investments also into India as we ease our FDI norms and open up different sectors like mining, and defence production. These are the areas which are of natural interest to Australia," Goyal said at CII's Partnership Summit.

Australia has been an attractive destination for several Indian companies particularly firms in the areas such as banking, IT, and petroleum, he said.

From the Front Page

Farmers' stir: Farm reforms long overdue, MSP to stay, ready for talks, says PM

"The new agriculture laws have not been drafted overnight but political parties, agriculture experts and progressive farmers have demanded it for a long time.

"Farms and farmers in India should not lag behind now. They need to get facilities and get modernised. There should not be a delay in it. Time cannot wait," the prime minister said.

"In the last 20-22 years, the Centre and the state governments have deliberated on these agriculture reforms in detail. Farmer bodies, agriculture scientists and farmers too were continuously demanding them," he said.

"In fact, farmers should seek answers from those opposing them now as to why they advocated these farm laws in their manifestos for getting their votes, but never fulfilled the promise. It was not their priority," Modi said.

"Their problem is how Modi has done it. Why Modi should get credit for it. Give credit to your manifesto and not to me. I just want the progress of farmers, but stop misleading them on the issue," he added.

"If you see their manifestos, you will find that today's reforms are not different from what they had promised," the prime minister said. "You are using farmers' shoulders to fire at the government," he said, hitting out at the opposition.

"We are asking them again and again to point out problems in the new farm laws, but they don't have any answer. Those who have lost their political space in the country are misleading farmers that they will lose their lands," he said.

"I wish to expose these political parties now. The report of the Swaminathan committee is an example. When the report came, they sat on it for eight years.

"Farmers were agitating for it, but they were not bothered. As they didn't want to pay farmers more, they sat on the report," Modi alleged.

"In the changed global scenario, this should not be accepted. The things (reform) which should have taken place 25 to 30 years ago have been done now. We have already been late," he added. "Our government treated farmers as 'annadata' (one who provides food) and implemented the Swaminathan committee report. We have given 1.5 times more MSP than the cost of production," the prime minister added.

"Two years ago, it was promised that loans will be waived, but farmers of Madhya Pradesh know better than me how many farmers got benefit in reality. In Rajasthan, farmers are still waiting for the loan waiver," he said, attacking the Congress which rules in Rajasthan and was in power in MP until March this year.

As to the fear that MSP for crops will be done away with, the prime minister said, "Our government is so serious about MSP that it announces it for crops even before sowing.

"Over six months have passed since the implementation of the new agriculture laws, and crops were purchased at MSP even during the coronavirus pandemic and in the same mandis (APMC markets) where farmers used to sell (earlier). "No sane person will accept that MSP will be scrapped. Nothing will be a bigger lie and conspiracy than this," Modi said, assuring that MSP for crops will continue. Those opposing the farm laws were also spreading lies about Agricultural Produce Market Committees (APMCs), the prime minister said.

Under the new law, farmers are free to sell the produce in the existing APMC mandis if they get more price, he said.

"Not a single mandi was closed in the last six months. In fact, the government is spending ₹500 crore on their modernisation," the prime minister said. Referring to the new law on contracts between private entities and farmers, he said such agreements existed earlier too.

The new law makes such agreements more binding on private entities, and they can not run away from their commitment to the farmer even if they suffer a loss, Modi said.

He will address the farmers again on December 25 on the issue, the PM said.

Wistron hired more workers than it could handle in India

Wistron's human resource team – comprising about three people – just couldn't cope up with the workers' grievances. On December 12, many workers – promised roughly ₹15,000 ($200) a month – rioted over unpaid salaries.

The violence brings into focus the geopolitical challenge Apple faces. It's already navigating trade tensions between the US and China, while reducing its dependence on the North Asian nation for producing its iPhones, iPads and Mac laptops. Now, it has to contend with a deteriorating relationship between India – a nation chief executive officer Tim Cook said is "the place to be" – and China. The strife also dents Prime Minister Narendra Modi's attempt to lure overseas investors for his flagship "Make in India" project, especially firms looking to leave China. The government has offered incentives to companies such as Wistron to set up plants in the country after border clashes earlier this year killed 20 Indian soldiers and an unknown number of Chinese troops.

Cupertino, California-based Apple started its online store in India, the world's fastest growing smartphone market, on September 23, offering its full range of products from iPhones to Mac computers.

Earlier in the year, about 50 kilometers northeast of Bengaluru, Wistron was on a hiring spree in the semi-urban area of Kolar. For the first time since the closure of India's oldest gold mine in 2001 – after 121 years of operation – Kolar district had become a magnet for workers from across India.

K Srinivasa Gowda, the politician representing the area in the local legislature, said he managed to recommend jobs for as many as 300 people with the company amid high demand for labour. Just before the clashes, Wistron had 1,343 full-time employees and 8,483 contract workers, according to a report prepared by the Karnataka labour department, Kolar Circle, after the violence. The report also alleged that Wistron didn't maintain attendance and salary records. **—BLOOMBERG**

Exit strategy: Investors sell $14-bn of Indian bonds

That could become a problem for Modi as his government borrows record amounts of money to fight the pandemic. While financing costs have remained subdued this year, the risk is that the growing supply of Indian bonds begins to outstrip local demand. That could put upward pressure on interest rates and restrain the recovery in Asia's third-largest economy from its deepest contraction on record.

India's "financing needs have been growing significantly given the deterioration in fiscal deficits and it's therefore key for policymakers to establish a clear framework toward a gradual opening of the market," said Jean-Charles Sambor, London-based head of emerging markets fixed income at BNP Paribas Asset Management, which oversees about $727 billion.

In a response to questions from Bloomberg News, an Indian finance ministry official said the government is making progress on debt-market reforms and expects to join global indexes in mid-2021. "We are now carrying out the process and institutional changes needed to allow all participants to be able to buy and sell rupee Indian bonds without difficulty," said Sanjeev Sanyal, a principal economic adviser in the finance ministry.

Bloomberg LP, the parent company of Bloomberg News, also runs Bloomberg Barclays Indices, an indexing business.

Skeptics of bond-market liberalisation have argued that India should tread carefully given the risk of hot-money flows that could destabilise the currency. That concern is one reason why Modi's administration quietly shelved a plan, initially floated in 2019, to sell its first foreign sovereign bonds.

It's also debatable whether the short-term benefits of opening to international bond investors outweigh the risks. India's borrowing costs have declined this year despite foreign outflows, thanks in part to bond purchases by the nation's central bank. Foreign inflows into the stock market, meanwhile, have swelled to an eight-year high.

Yet as the government's borrowing needs increase, it may have a harder time finding enough bond buyers domestically. Modi's administration plans to borrow a record ₹13.1 lakh crore ($178 billion) in the fiscal ending March and is forecast to post a budget deficit equivalent to 8% of gross domestic product, the largest shortfall in more than three decades. That comes at a time when yields on 10-year Indian bonds are hovering at around 6%, almost a full percentage point below the inflation rate.

India has taken some small steps to open its bond market this year, including by removing ownership restrictions on certain types of government debt. But the moves have done little to stem the tide of outflows, with foreigners holding just 2% of outstanding Indian bonds at the end of November.

That section of the bond market on which restrictions were removed in March has lured only 354 billion rupees of inflows. The general category with an overall restriction of 6% saw outflows of ₹85,400 crore this year, while foreigners sold ₹45,200 crore of corporate bonds. **—BLOOMBERG**

Deep waters: RIL, BP drill gas from Asia's deepest field

The other two fields developed in the KG D6 block — Satellites Cluster and MJ project — were started in April 2018 and June 2019, respectively.

The three blocks, entailing an investment of around ₹35,000 crore, are expected to cumulatively produce 30 mscmd by 2023, accounting for a quarter of the country's domestic gas output. RIL is the operator of KG-D6 with a 66.7% participating interest while the remaining stake is held by BP.

"We are proud of our partnership with BP that combines our expertise in commissioning gas projects expeditiously, under some of the most challenging geographical and weather conditions," Mukesh Ambani, chairman and managing director of RIL, said.

"Growing India's own production of cleaner-burning gas to meet a significant portion of its energy demand, these three new KG-D6 projects will support the country's drive to shape and improve its future energy mix," Bernard Looney, chief executive of BP stated.

The KG-D6 fields have been given considerable pricing and marketing freedom via separate fiats over the last four years. The gas will be sold according to standard bidding norms for gas price discovery approved by the Cabinet in October. Currently, new gas fields (those other than the nominated fields) make up for less than fifth of the natural gas produced in the country, but these are expected to increase their share significantly in the coming years.

Indigenous natural gas production caters about 51% of the country's requirements. With oil and gas production becoming increasingly unviable for energy companies, domestic natural gas output fell 2.8% year-on-year (y-o-y) to 85.5 mscmd in FY20, reversing the growth trend recorded since FY18. Domestic natural gas production fell 12.2% y-o-y to 16,373 million standard cubic metres in the April-October period, as operations became increasingly unviable for nomination fields with the government lowering selling prices.

Covid-19 cases in India: 1,00,00,000

Nonetheless, testing capacity needs to be ramped up. While India has come a long way from testing one lakh samples daily in May to nearly 11.13 lakh on December 18, testing has remained stagnant for the past three months.

India ranks a lowly 104th in the world with only 114,637 tests per million people, one-sixth of that in the US.

Also, worryingly despite daily infections having slowed over the last few months, the spread of the virus has increased. Nearly half of India's districts now have over 5,000 cases; until two months ago, this share was only one-third. The number of districts with over 10,000 cases has jumped nearly 50% from 137 to 210 in just over two months. Moreover, 87% of India's districts have recorded at least one corona death. Although urban centres still account for two-thirds of total infections, the share of rural areas in total deaths has been going up.

The vaccine may be on its way but India cannot afford to be lax in terms of contact tracing and testing. Infections in north India have been increasing at a faster pace than in the southern states which indicates there may be a resurgence of infections as has been witnessed in the West. The US, which until October was recording a lower number of daily infections than India, is now registering close to 220,000 cases daily.

Cotton procurement touches ₹14,654 cr in about 2 months

Cotton farmers have received ₹11,799 cr in their bank accounts this year, says Smriti Irani

FE BUREAU
Kolkata, December 18

THE CENTRE HAS procured cotton worth ₹14,654 crore in the first two months of the current marketing year that started on October 1, which has benefitted 9.63 lakh farmers. These farmers have already received ₹11,799 crore in their bank accounts this year, Union textile minister Smriti Irani said on Friday.

Cotton procurement had stood at a record ₹28,500 crore in the last marketing year (2019-20), recording a leap from just ₹90 crore in 2013-2014.

Cotton procurement had stood at a record ₹28,500 crore in the last marketing year (2019-20), recording a leap from just ₹90 crore in 2013-2014

The government is also firming up a ₹10,000-crore production linked incentive (PLI) scheme for man-made textiles. "The government will shortly announce a textile policy, a policy to be made after two decades. We will roll out a structured PLI scheme for the textile sector," Irani said at an Assocham event.

She said with India giving leverage to the use of technology in agriculture and laying down a path for digitising transaction, there has come a huge opportunity for wider marketing that can realise the potential of increasing cotton production from the current 4-5 lakh bales to 50 lakh bales a year. This can jack up the textile business to $80 billion from the present $18 billion.

The impact on the industry would be huge if the leveraged agricultural sector is conjoined with it.

She said initially there were doubts from the international community on India's response to the Covid-19 pandemic.

The textile industry rose up to the occasion and reoriented its manufacturing processes to meet the demand of PPE kits. Even the MSME sector, which lacked finances for reorienting their manufacturing procedures, came forward to manufacture PPE kits.

'UNPRECEDENTED PANDEMIC'

Covid-19 is world war, has spread like wild fire: SC

PRESS TRUST OF INDIA
New Delhi, December 18

THE SUPREME COURT on Friday said that Covid-19 pandemic has spread like a 'wild fire' in the country due to lack of implementation of guidelines and standard operating procedure (SoPs) issued to contain it.

Terming it as a 'world war' against Covid-19, the apex court said that due to the 'unprecedented pandemic' everybody in the world is suffering one way or the other.

A Bench headed by Justice Ashok Bhushan said that any decision to impose curfew or lockdown must be announced long in advance so that people may know and make provisions for their livelihood.

The Bench, also comprising Justices R S Reddy and M R Shah, said that frontline health care workers, including doctors and nurses are already "exhausted physically and mentally due to tireless work for eight months" and some mechanism may be needed to give them intermittent rest.

Kerala health workers' registration for vaccine in final stages

The registration of health workers, enrolled for receiving vaccination, is in the final stages in Kerala, state health minister K K Shailaja has said. District-level registration of healthcare workers of all 4,064 institutions in the government sector and 81 % of 4,557 private institutions in the state have been completed, she said.

Employees of private institutions in Thiruvananthapuram, Idukki, Palakkad, Malappuram and Kannur districts have already completed registration, the minister said and urged the remaining healthcare personnel to complete the process at the earliest.

"In the first phase, the vaccine will be made available to all sections of government and private sector health workers and medical students," the minister said in a statement.

The registration would comprise all those who are working in disciplines like modern medicine, AYUSH and homeopathy on permanent or temporary basis. —PTI

'86% people following AYUSH rules'

PRESS TRUST OF INDIA
New Delhi, December 18

ABOUT 86% PEOPLE in the country are following one or the other AYUSH guideline, a senior ministry official said on Friday.

Addressing the Assocham Foundation Week 2020, AYUSH Ministry secretary Vaidya Rajesh Kotecha said through the Ayush Sanjeevani mobile application, the ministry has received a data set of 1.47 crore people.

"We found 86% people are following one or the other AYUSH guideline whether it is *kada* or *haldi milk*...homeopathy. Of this data set, about 15,000 people reported that they contracted Covid, one-third said they were not using the Ayush modalities while two-thirds reported that they used the Ayush modalities," he said.

Kotecha said a further evaluation revealed that most of those who had contracted the disease and were using the Ayush modalities did not have severe implications. They were either asymptomatic or mild cases of Covid-19. "People who have not used these modalities have reported that they had to suffer a lot. It (the AYUSH analysis) was a large-scale assessment, a social study and not a clinical study, which showed that there is a large-scale acceptance of the Ayush modalities," he added.

In May, the ministry had issued self-care guidelines as preventive health steps for boosting immunity, with a special reference to respiratory health amid the outbreak.

COVID BLUES

Rlys staring at 72% fall in passenger revenue in FY21

FE BUREAU
New Delhi, December 18

THE RAILWAYS IS poised to incur a 72% year-on-year slump in its earnings from passenger fares to only ₹15,000 crore this fiscal year, thanks primarily to a Covid-induced pan-India lockdown.

"Last year, the passenger revenue was around ₹53,000 crore. At this point, we have earned around ₹4,600 crore, down 87%. In the passenger segment we will earn less, around ₹15,000 crore in FY21," Railway Board chairman and chief executive VK Yadav said on Friday at a virtual press meet to unveil the draft National Rail Plan 2030. Budget 2020-21 estimates had pegged earnings from passenger business at ₹61,000 crore.

However, the freight segment of the railways has been showing signs of a recovery since August, despite Covid-19 related disruptions. Freight revenue is the mainstay of the railways' internal receipts, and it continues to cross-subsidise the passenger segment.

"Freight loading is now almost 97% of last year's achievement and going by this trend, we expect revenue and loading to surpass last year's tally," said Yadav. The railways handled 1,210.46 mt of freight in FY20 with freight receipts at ₹1.23 lakh crore in FY20.

Passenger operations of the railways were disrupted in March as the government suspended all economic activities to contain Covid-19. Services have been restored partially, in a graded manner since May, with the easing of the lockdown. Currently, the railways are running about 5,100 trains, including 1,089 mail express trains and 3,696 suburban train services. Ruling out full normalisation of passenger operations, with fear and caution still high on Covid-19, Yadav said occupancy was quite low at 30-40 % of these trains. Efforts were on to move towards normalcy in a phased manner, assessments were being done with various state governments on demand for rail travel and trains were being provided in such places, Yadav added.

In the longer term, the national transporter is looking at the 'National Rail Plan 2030' as a strategy to augment infrastructural capacity, increase transit time of freight substantially by increasing average speed of freight trains from present 22 kmph to 50 kmph and reduce overall cost of rail transportation by nearly 30%. This plan is being circulated among various ministries for their views and is expected to be finalised by January 2021. The objective of the plan is to create capacity ahead of demand by 2030, which in turn would cater to growth in demand right up to 2050. The aim is also to enhance the modal share of the railways from the current 27% to 45% in freight by 2030 as part of a national commitment to reduce carbon emission and to continue to sustain it.

As an important component of the National Rail Plan, Vision 2024 lays out the railways' strategy to enable freight loading of 2024 MT by 2024 through expansion of infrastructure capacity. The blueprint involves multi-tracking of 16,373 km, which includes 58 super critical projects (3750 km), 68 critical projects (6913 km), 46 projects on high density networks and highly utilised networks (3262 km) and 32 other essential projects (2448 km) by 2024. The railways are also targeting 20 additional coal connectivity projects (2,184 km), 146 railway electrification projects (23,800 km), 120 traffic facilities, including development of passenger terminals, 686 signaling and telecommunication works as well as North-East connectivity projects (288 km) among others.

Speed raising of rail routes

The Vision 2024 plans will also include the speed raising of the New Delhi-Howrah and New Delhi-Mumbai routes to 160 Kmph and that of the Golden Quadrilateral (GQ) and Golden Diagonals (GD) routes to 130 kmph.

All these projects will include a total capital expenditure of ₹2.9 lakh crore, Yadav said.

"Vision 2024 is a sub-set of the National Rail Plan. We are doing GIS mapping of the entire network and taking into account future industries that will be coming up, planning on what commodities would require transportation. The aim is to reduce the transit time as well as the transit cost for our customers. We are planning to rationalise the freight tariff and slowly reduce the haulage charges, so that we can reduce cost and increase revenue," he said.

The National Rail Plan includes three dedicated freight corridors with a total length of 3,958 km — the 1,115-km East Coast DFC from Kharagpur to Vijaywada, the 1,868-km East-West DFC (Bhusawal-Nagpur-Kharagpur-Rajkharsawan-Andal-Dankuni) and the 975-km North-South DFC (Itarsi-Nagpur-Vijaywada).

Yadav said as part of the plan, several new high-speed rail corridors have been identified and a survey on the Delhi-Varanasi High Speed Rail is underway. The plan also includes bringing in modern rolling stock, identifying new streams of finance and models for financing, including those based on PPP, he said. "For the successful implementation of the NRP, the railways will engage with the private sector, PSUs, state governments, original equipment manufacturers (OEMs)/-industries etc.," Yadav said.

With PTI inputs

'Not possible to give date for normal train services resumption'

THE RAILWAYS ON Friday said it was not possible to provide a definite date for the resumption of normal train services.

Addressing a press conference, Railway Board chairman VK Yadav said by December, the national transporter had achieved 97% per cent of last year's loading. Yadav said, "It is not possible to give a definite date for the resumption of normal train services. The general managers have been in discussion with the state governments and we will resume the services when and where we get the go-ahead. Even now, the situation is not normal.

He said senior railway officials were closely monitoring the situation and normal train services would be resumed "slowly", in a phased manner. — PTI

PM Modi's Varanasi office listed on OLX for 'sale'; 4 held

FOUR PEOPLE HAVE been arrested for allegedly posting an online advertisement listing Prime Minister Narendra Modi's Varanasi office for "sale", police said on Friday.

The accused had taken a picture of the "Jansampark Kaaryalay (public relations office)" of Modi, who represents Varanasi in the Lok Sabha, and put it "up for sale" on OLX website, they said.

The office is located in the Jawahar Nagar locality of the city, and it falls under the Bhelupur police station limits, Varanasi senior superintendent of police (SSP) Amit Pathak said.

"Yesterday, it came to our notice that the prime minister's office here has been put up on sale on OLX website. An FIR was immediately lodged at the Bhelupur police station, and the matter is being investigated," Pathak said.

"Four people involved in the case have been taken in custody," the SSP said, adding that the person who took the picture and put it on the website is among them.

The accused are being questioned, and further legal proceedings are being carried out, he said.

Prime Minister Modi, a four-time chief minister of Gujarat, was first elected to the Lok Sabha from Varanasi in 2014 and then re-elected from the constituency in 2019. —PTI

Gadkari to inaugurate ₹11,000 cr worth projects in K'taka

UNION MINISTER NITIN Gadkari will inaugurate and lay foundation stones for highway projects worth ₹11,000 crore in Karnataka on Saturday.

The 33 projects pertain to building 1,200 km of highways stretch in the state.

"Road Transport, Highways and MSMEs Nitin Gadkari will inaugurate and lay the foundation stone for 33 highway projects in Karnataka tomorrow," Ministry of Road Transport and Highways said in a statement.

Karnataka chief minister BS Yediyurappa will preside over the virtual function to be attended by Union Minister V K Singh, among others. —PTI

Vaccination will be voluntary, trials under different finalisation stages: Health min

PRESS TRUST OF INDIA
New Delhi, December 18

GETTING VACCINATED FOR Covid-19 will be voluntary, the Union health ministry has said while underlining that the vaccine introduced in India will be as effective as any vaccine developed by other countries.

The ministry further stated that it was advisable to receive a complete schedule of the anti-coronavirus vaccine irrespective of past history of infection with Covid-19 as this will help in developing a strong immune response against the disease.

It also said that protective level of antibodies generally develop two weeks after receiving the second dose.

The ministry listed a series of frequently asked questions (FAQs) on Covid-19 vaccine on Thursday night and responded to questions like if taking a vaccine was mandatory, how long does it take for the antibodies to develop and if it was necessary for a Covid recovered person to take the vaccine.

"Vaccination for Covid-19 is voluntary. However, it is advisable to receive the complete schedule of the vaccine for protecting one-self against this disease and also to limit the spread of this disease to the close contacts including family members, friends, relatives and co-workers," the ministry said in response to a question on if it is mandatory to take the shot.

The ministry said that vaccine trials are under different stages of finalisation. The government is geared to launch a vaccine for COVID-19 soon, it said.

Six vaccines — one developed by Bharat Biotech in collaboration with ICMR, second one developed by Zydus Cadila, third one by Gennova, Oxford vaccine, trial of which is conducted by Serum Institute of India, Sputnik V vaccine which is being manufactured by Dr Reddy's Lab, Hyderabad, in collaboration with Russia's Gamaleya National Centre and the sixth one manufactured by Biological E, Hyderabad, in collaboration with MIT, US are undergoing clinical trials in India.

Two doses of vaccine, 28 days apart, need to be taken by an individual to complete the vaccination schedule

On whether a vaccine will be safe as it is being tested and introduced in a short span of time and what can be the possible side-effects, the ministry said vaccines will be introduced in the country only after the regulatory bodies clear it based on its safety and efficacy.

"Covid-19 vaccine will be introduced only when the safety is proven. As is true for other vaccines, the common side effects in some individuals could be mild fever, pain, etc. at the site of injection," the ministry said in the FAQs.

It said states have been asked to start making arrangements to deal with any vaccine-related side-effects as one of the measures towards safe vaccine delivery.

Two doses of vaccine, 28 days apart, need to be taken by an individual to complete the vaccination schedule, it stated.

The ministry said anyone taking medicines for illnesses like cancer, diabetes, hypertension etc, can take the Covid-19 vaccine as persons with one or more of these comorbid conditions are considered high-risk category and they need to get vaccination.

In response to a question on whether the vaccine will be given to everyone simultaneously, the ministry said that based on the potential availability of vaccines, the government has selected priority groups to be vaccinated as they are at higher risk.

In the initial phase, Covid vaccine will be provided to the priority group — health care and front-line workers. The 50 plus age group may also begin early based on vaccine availability.

The eligible beneficiaries will be informed through their registered mobile number regarding the health facility where the vaccination will be provided and the scheduled time. This will be done to avoid any inconvenience in registration and vaccination of beneficiaries, the ministry said in the FAQs.

On why healthcare providers and frontline workers are being chosen for receiving the Covid vaccine, the ministry said the government has prioritised the most at risk/high risk groups which will get the vaccine first.

Healthcare providers have led the battle against the virus from the front. The government wants them to be able to continue your work, without the fear of risk associated with the virus.

"Therefore, healthcare and frontline workers are among the first group of people to be vaccinated," it said.

The ministry said registration of a beneficiary is mandatory for vaccination for COVID-19. Only after registration the information on the session site to visit and time will be shared.

Following online registration, beneficiary will receive SMS on their registered mobile number on the due date, place and time for vaccination.

ID with photo such as driving license, Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) job card, PAN Card, passbooks issued by bank/post office, passport, pension document, service identity card issued to employees by central/ state govt/ public limited companies and voter ID may be produced at the time of registration.

On getting due dose of vaccine, the beneficiary will receive SMS on their registered mobile number. After all doses of vaccine are administered, a QR code based certificate will also be sent to the registered mobile number of the beneficiary, the ministry said. On preventive measures and precautions, the ministry said, "We request you to rest at the vaccination centre for at least half an hour after taking the Covid-19 vaccine."

Active infections slump to 3.13 lakh

PRESS TRUST OF INDIA
New Delhi, december 18

THE TREND OF exponential increase in India's total Covid-19 recoveries continues with the number of people who have recuperated from the disease crossing a "crucial peak" of 95 lakh, the Union health ministry said on Friday.

The total recovered cases are more than 30 times the number of active cases, the ministry underlined. India's present active caseload of 3,13,831 consists of just 3.14% of the total infections. The chasm between active cases and recoveries is widening, the ministry said.

"The recoveries have surpassed the active cases by more than 92 lakh (92,06,996). The national Covid-19 recovery rate has also increased to 95.40%. India is one of the top countries with the highest recovery rate globally," it highlighted.

New daily recoveries outnumbering new cases have ensured a consistent decline in the active cases along with increase in the total recoveries. In a span of 24 hours, only 22,890 persons were found to be infected in India. In the same period, India has registered 31,087 new recoveries.

New recoveries have exceeded new cases continuously since the last 21 days. Five states — Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, and Kerala — account for almost 52% (51.76%) of the total recovered cases in the country.

Companies

SATURDAY, DECEMBER 19, 2020

COVID BOOST

Harshil Mathur, CEO & co-founder, Razorpay

We are going through one of the biggest digital transformations in the history of fintech and the adoption has been accelerated further amid the pandemic...Currently, we process payments worth $30 bn, this number is set to touch $50 bn in 1 year.

Quick View

Flipkart sees 35% rise in sellers in 2020

WALMART-OWNED FLIPKART on Friday said it has registered close to 35% increase in sellers onboarded in 2020 compared with last year. "Flipkart witnessed a new user growth of close to 50% right after the lockdown, with tier III regions and beyond registering the highest growth of 65% during the 'Unlock' (July-September) phase," it said.

Optiemus Infracom to buy 19.91% in Wistron JV

OPTIEMUS INFRACOM PLANS to buy 19.91% stake in Optiemus Electronics, its first joint venture in India. The joint venture is with Apple's contract manufacturer Wistron, which holds the 19.91% stake, while the remaining 80.09% shareholding is with Optiemus Infracom.

Tata to be honoured with Indo-Israel peace award

VETERAN INDUSTRIALIST RATAN Tata will be honoured by the Indo-Israel Chambers of Commerce for promoting innovation that supports sustainability and peace in the region, including with the Palestinians. He will be honoured with the 'Global Visionary of Sustainable Business and Peace' award during the launch of the Federation of Indo-Israel Chamber of Commerce's international chapter in Dubai on December 21.

SpiceJet to restart seaplane flights to Statue of Unity

SPICEJET SAID ON Friday it will restart seaplane flights between the Statue of Unity near Kevadiya in Gujarat's Narmada district and Sabarmati riverfront in Ahmedabad from December 27. Prime Minister Narendra Modi had on October 31 inaugurated the airline's seaplane service between the two destinations. However, the airline suspended the service after a few days.

Vistara allows bookings directly on Google

VISTARA SAID ON Friday that the passengers could now directly search and book tickets on its flights using Google. The passengers will not be directed to any other website while booking the tickets using the integrated 'Book on Google' feature, the airline said in a statement.

P&W-made GTF engines complete 2 m flight hours

PRATT & WHITNEY-MANUFACTURED Geared Turbofan (GTF) engines, which power Airbus A320 NEO family planes being operated by budget carriers IndiGo and GoAir have crossed two million flight hours in India, the US engine maker said on Friday. he two Indian carriers were the early adopters of these fuel-efficient engine.

PayU collaborates with Google Pay

PAYU HAS COLLABORATED with leading digital payments app Google Pay to introduce tokenised payments flow for merchants. PayU's 4.5 lakh merchants can offer Google Pay users the option to use debit cards, credit cards or Google Pay UPI to make repeated payments without having to physically share card details.

Twitter to relaunch verification policy from January 20

PRESS TRUST OF INDIA
New Delhi, December 18

TWITTER ON FRIDAY said it will relaunch its account verification process from January 20, whereby active and authentic user accounts can sport the blue verified badge. The enforcement of the new process will also see the microblogging platform removing the verified badge from inactive and incomplete accounts.

In November, Twitter had announced that it will relaunch its account verification process in early 2021 and had asked the public to share feedback between November 24 and December 8 on a draft of its new verification policy.

The company had paused its public verification programme three years ago, after getting feedback that it felt arbitrary and confusing to many people.

"In the two weeks during our public feedback period, we received more than 22,000 survey responses and learned so much about how we can improve our policy... We'll begin enforcing this policy on January 20, 2021, which is also when we'll begin automatically removing the verified badge from inactive and incomplete accounts," Twitter said in a blogpost.

It added that this new policy will lay the foundation for future improvements by defining what verification means, who is eligible for verification and why some accounts might lose verification "to ensure the programme is more equitable".

Twitter said based on the feedback, it has updated some areas of its verification policy. The social media platform has updated its definition to no longer require a profile bio or header image, updated its references to Wikipedia to better align with the encyclopaedias' published standards for notability and article quality, and clarified the titles of the 'News' category to include 'News and Journalists' and the 'Sports' category to include 'Sports and esports' to be more inclusive.

SCALING IT UP

'Electronic manufacturing can add $1 trn to economy'

PRESS TRUST OF INDIA
New Delhi, December 18

COMMUNICATIONS AND IT minister Ravi Shankar Prasad on Friday said scaling up of electronic manufacturing in the country can alone contribute $1 trillion to the economy.

The government has seen interest from global majors like Apple, Samsung and their contract manufacturers to scale up production in India.

"I don't have the slightest doubt that by proper scaling of electronic manufacturing alone, we will be able to contribute $1 trillion to the country's kitty and that is what I am aiming for and that's what we are sure to succeed," Prasad said at an Assocham event. The government has set a target for the country to become a $5-trillion economy by 2025.

"By 2025, we will manufacture one billion phones, 50 million TVs and 50 million hardware devices, including laptops and tablets ... India has a huge potential for PCBs (printed circuit board), laptops for IoT devices. The whole idea is that India must become a big global centre of mobile phone manufacturing," Prasad said.

Union minister Ravi Shankar Prasad

The minister said the production-linked incentive scheme floated by the government attracted global majors, with promise to make mobile phones worth about ₹10 lakh crore, out of which devices worth ₹7 lakh crore will be exported.

In October, the government cleared 16 proposals from domestic and international companies entailing an investment of ₹11,000 crore under the PLI scheme to manufacture mobile phones worth ₹10.5 lakh crore in the next five years. The companies include iPhone maker Apple's contract manufacturers Foxconn Hon Hai, Wistron and Pegatron, apart from Samsung and Rising Star.

Domestic companies whose proposals have been approved include Lava, Bhagwati (Micromax), Padget Electronics (Dixon Technologies), UTL Neolyncs and Optiemus.

Govt coordinating with auto stakeholders on PLI scheme

PRESS TRUST OF INDIA
New Delhi, December 18

THE HEAVY INDUSTRIES ministry is engaged in close coordination with stakeholders on the production-linked incentive (PLI) scheme, which also covers the automobile sector, and hopefully it will be rolled out very soon, a top official said on Friday.

"The government has come out with a huge outlay for production linked incentives in the manufacturing sector, a big factor of which is auto. So the size is going to be approximately ₹1.45 lakh crore...

"We are now in close coordination with the stakeholders to work out the details and hopefully it will be seeing the light of the day in the final shape very soon," Arun Goel, secretary, heavy industries ministry, said at a CII Summit.

The Department of Heavy Industries frames and implements policies for the auto sector. "We are now in close coordination with the stakeholders to work out the details and hopefully it will be seeing the light of the day in the final shape very soon," Goel said.

The Union Cabinet last month approved a production-linked incentive (PLI) scheme worth ₹1.46 lakh crore for 10 sectors to boost domestic manufacturing, create jobs and reduce the dependence on imports

The Union Cabinet last month approved a production-linked incentive (PLI) scheme worth ₹1.46 lakh crore for 10 sectors to boost domestic manufacturing, create jobs and reduce the dependence on imports.

The scheme will be offered to white goods manufacturing, pharma, auto, telecom, textile, food products, solar photovoltaic and cell battery, among others, with a total outlay of ₹1,45,980 crore spread over five years. Of the total outlay, the largest share — ₹57,042 crore — goes to auto and auto components. Of the total outlay, the largest share — ₹57,042 crore — is for auto and auto components.

Serum seeks nod for Ph-III trials of Novavax's Covid-19 vaccine

GEETA NAIR
Pune, December 18

SERUM INSTITUTE OF India (SII) may soon start Phase-III trials of another Covid-19 vaccine being developed by US-based biotechnology company Novavax.

SII is seeking regulatory nod from the Indian government to start the trials for this vaccine. Company sources said it can start the trials by January 2021 once the regulatory approval is received.

This will be Serum's second Covid-19 vaccine to go for human trials in the country. SII's first agreement is with AstraZeneca and Oxford University for the Covid-19 vaccine, Covishield. SII is awaiting clearance from the Drugs Controller General of India (DCGI) for emergency use authorisation of Covishield. Phase-III human trials of the Covishield vaccine in India is nearing completion.

Novavax's development is two months behind that of AstraZenca.

SII has an agreement with Novavax to manufacture the NVX-CoV2373 Covid-19 vaccine

SII has an agreement with Novavax to manufacture the NVX-CoV2373 Covid-19 vaccine. It targets manufacturing 1 billion doses in 2021. Novavax signed an agreement with SII in September, with plans to bring all the planned capacity online by mid-2021.

In May 2020, SII had sold its manufacturing facilities in Europe to Novavax for around $167 million in an all-cash deal. Novavax had acquired Praha Vaccines, based in Czech Republic, and part of the Cyrus Poonawalla Group with annual capacity of making 1 billion doses of Covid-19 vaccine antigen. The Praha Vaccines acquisition was supported by Novavax' funding arrangement with the Coalition for Epidemic Preparedness Innovations (CEPI).

At full capacity, Novavax will be able to increase its global production capacity across three continents to over 2 billion doses annually.

Russia, India sign more deals to make 300 million Sputnik doses

REUTERS
Mumbai, December 18

INDIA WILL PRODUCE about 300 million doses of Russia's Sputnik V coronavirus vaccines next year, a Russian official was quoted as saying, nearly three times the previously known number as deals have been signed with more manufacturers.

Russia is already testing the first samples of Sputnik V that were produced in India, its embassy in New Delhi said on Twitter on Friday, sharing a news story in which their vaccine czar Kirill Dmitriev was quoted.

"In India, we have agreements with four large manufacturers," Dmitriev, the head of the Russian Direct Investment Fund (RDIF) told Rossiya 24 TV, according to news agency TASS. "India will produce about 300 million doses or more of the vaccine for us next year."

Apex court stays criminal proceedings against Wipro founder Premji, his wife

INDU BHAN
New Delhi, December 18

THE SUPREME COURT on Friday stayed proceedings initiated against Azim Premji and his wife by a Bengaluru court on a complaint alleging breach of trust and corruption arising out of the merger of their three firms with another group company, Hasham Investment and Trading Company.

Chennai-based NGO India Awake for Transparency had accused the Premjis of illegally transferring assets from the firms Vidya, Regal and Napean into a private trust and a new company in 2014 without following due process.

A Bench led by Justice Sanjay Kaul, while issuing a notice to the complainant NGO, stayed the criminal proceedings and summons issued by the trial court on allegations of criminal breach of trust and conspiracy under the Indian Penal Code and the Corruption Act, 1988.

Premji, his wife, Yaseem, and others had moved the Supreme Court challenging the Karnataka High Court's May 15 order that dismissed their pleas to quash the summons.

Senior counsel Abhishekh Singhvi argued that the trial court had failed to scrutinise the evidence thoroughly to find out the truthfulness of the allegations and should have ordered an inquiry before taking cognizance of the claims.

According to Premjis, the complaints were "completely mala fide, misconceived, and dishonest" and may have been the result of a business partnership with Subhiksha's R Subramanian going sour.

They said the criminal complaints filed by the NGO were masterminded by Subramanian nearly three years after the merger took place, adding that their group firm had to file criminal complaints against a Subramanian-owned company after cheques worth crores of rupees bounced in 2013, which are still pending.

"The complaints are mala fide /maliciously instituted with an ulterior motive for wreaking vengeance on the accused and with a view to spite him due to private and personal grudge. The present proceedings are solely meant to harass and persecute the petitioner at the behest of Subramanian, who bears great animosity due to a strained commercial relationship with the petitioner," the appeal filed through counsel Mahesh Agarwal said.

A Chennai-based NGO had accused the Azim Premji and his wife of illegally transferring assets from the firms — Vidya, Regal and Napean — into a private trust and a new company in 2014 without following due process

Besides, the complaints were liable to be quashed on the ground of gross suppression alone as the complainant had deliberately not disclosed the information that the HC had sanctioned the Scheme of Amalgamation in 2015/16 before the trial court, the petition said.

The NGO had alleged that Premji, his wife and others were entrusted with the dominion over properties and assets of three companies as directors.

They were holding assets of these three companies with a total worth of ₹31,342 crore in fiduciary capacity, without having any financial interest or ownership therein, the complaint said. It said the three companies belonged to the government and hence could not have been merged.

Credai alleges cartelisation by steel, cement manufacturers in letter to PM

FE BUREAU
New Delhi, December 18

CREDAI ON FRIDAY said it has written to Prime Minister Narendra Modi alleging that steel and cement manufacturers are indulging in cartelisation.

The real estate industry body also sought the government's immediate intervention in regulating prices of key raw materials, pointing out that a continuous upsurge will raise project costs and have a cascading effect on homebuyers.

"With a continuous and sudden upsurge due to cartelisation in the prices of steel, cement and other raw materials, real estate developers are experiencing an inevitable increase in construction cost and are faced with a situation that will create a delay in delivery, stalling of projects in some cases, thereby impacting the homebuyers at large.

The real estate industry body also sought the government's immediate intervention in regulating prices of key raw materials

Builders are facing an uphill task of further convincing the customers of this additional burden," Credai said.

Cement prices have increased by more than 23% and steel prices by over 45% since the beginning of this year. In January 2020, cement price (a 50 kg bag) was around ₹349 and has increased to ₹420-430 per bag in December. At the beginning of this year, the per tonne rate of steel was ₹40,000 and has rocketed to ₹58,000 in December 2020, the association claimed.

Credai chairman Jaxay Shah said the sector has been working on wafer-thin margins and is battling unsold inventory on one hand and unfinished projects due to lack of funds on the other. With demand stagnant, developers have not increased prices and are selling projects at affordable rates. "The sector feels ignored because of lack of support from the government on various issues. There is an urgent need to control the spiralling cement, steel and other raw material prices and I urge the government to take necessary steps at the earliest," Shah added.

Credai president Satish Magar said any increase in raw material cost would lead to a rise in construction costs and also the overall project cost. As a result, many developers will be forced to halt construction work, thereby impacting the delivery of the projects and so on. This would have a cascading effect on the homebuyers.

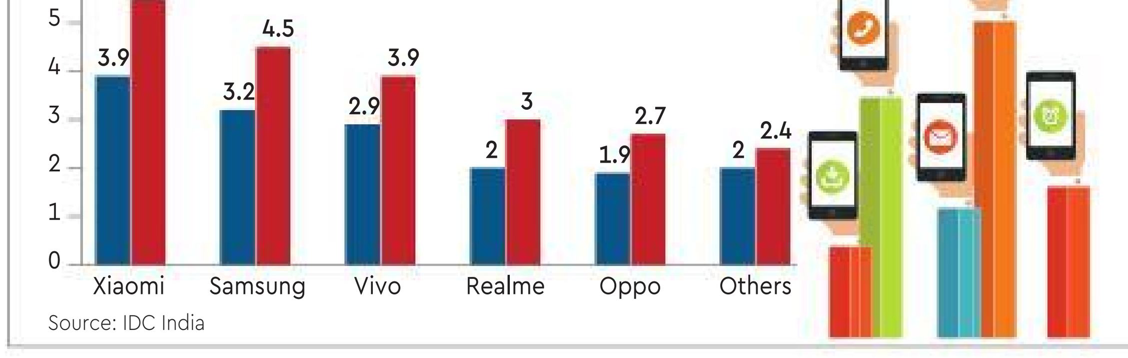
After record Oct, lean stretch for smartphone sales in November-December: IDC

RISHI RANJAN KALA
New Delhi, December 18

OCTOBER WAS A rewarding month for the domestic smartphone market as not only did vendors sell a record 22 million handsets, but also shipments hit a high of 21 million units, said IDC India. It warned however that November and December will be lean due to the cyclical dip.

Smartphone shipments rose 42% year on year in October driven by multiple online festival sales and continuing pent-up demand from Q3 2020. The shipment figure of 21 million units was the highest ever for October and the second highest for a month, after 23 million units were shipped in September 2020 — an all-time high for a single month.

IDC India associate research manager (client devices) Upasana Joshi said while 140 million smartphones were sold in India in 2019, IDC expects 2020 to exit with a single-digit decline in final sales to consumers.



"Though the first half of Q4 2020 will witness high sales owing to festivities, the second half will be lean with a cyclical dip as inventory cycles normalise and stocks get replenished. With the smartphone market still concentrated around the leading 50-70 cities of India, the industry must address the untapped potential in lower tier cities with affordable entry-level offerings to offset the large feature phone base and ensure steady year-over-year organic growth in upcoming years," she said.

According to IDC's India monthly city-level smartphone tracker, which tracks sell-out units (final sale to consumers) for 50 leading cities and the rest of states, a record 22 million smartphones were sold in October, registering a strong 38% year-on-year growth driven by consumer purchases in the pre-Diwali month.

"Twenty-five per cent of the market sat in top tier cities, namely New Delhi, Mumbai, Bengaluru, Chennai and Kolkata, registering more than 50% year-on-year growth in October. E-learning initiatives fuelled demand in bigger cities," IDC said.

The next set of emerging markets — Jaipur, Gurgaon, Chandigarh, Lucknow, Bhopal and Coimbatore — also grew by around 50% year on year. However, the rest of states (up-country markets) registered slower growth (average around 25%), primarily owing to looming economic concerns and consumer spending narrowing to essentials only, it said.

The leading 50 cities of India accounted for around 55% demand nationally. The remainder is in the next set of evolving towns and cities, with huge untapped potential in the up-country geographies (feature phone-heavy markets).

Despite delayed deliveries due to restrictions in several zones, online purchases, especially on third party e-tailer platforms, registered 23% year-on-year growth with a 50% share.

Bigger cities leaned heavily towards online channels, with 57% online share in the top five metros. But supply constraints remained, impacting offline channel sales as a result of fewer retail walk-ins.

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THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263, E-MAIL: secretarial@federalbank.co.in, Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE

Notice is hereby given that the following share certificates have been reported lost. The Duplicate Share Certificates in respect of these shares shall be issued if no valid objection is received within 15 days from the date of publication of this notice.

SL. NO.	NAME	FOLIO	CERT.NO.	DIST.NO.	SHR.
1	CHERIAN VARKEY*	7	500001	1-1530	1530
			600001	1695595658-1695597187	1530
2	MAMTA S JAIN	47462	604974	1708951893-1708953392	1500

*Advertisement pursuant to Schedule III to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Aluva
19-12-2020

Sd/-
Samir P Rajdev
Company Secretary

"IMPORTANT"

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MOTILAL OSWAL Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025

• **Toll Free No.:** +91 8108622222, +91 22 40548002 • **Email :** mfservice@motilaloswal.com

• **CIN No.:** U67120MH2008PLC188186

• **Website:** www.motilaloswalmf.com and www.mostshares.com

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF MOTILAL OSWAL ULTRA SHORT TERM FUND

REOPENING OF SUBSCRIPTIONS OF UNITS UNDER MOTILAL OSWAL ULTRA SHORT TERM FUND

This is with reference to the Notice cum addendum dated September 14, 2018 regarding temporary suspension of all subscriptions / switch-in application(s), processing of registered Systematic Investment Plan and other pre-registered periodic / event based investments in Motilal Oswal Ultra Short Term Fund (**MOFUSTF**). Investors are hereby informed that, Motilal Oswal Trustee Company Limited, the Trustees to Motilal Oswal Mutual Fund (**MOMF**) has now decided to reopen and start accepting the subscriptions under MOFUSTF w.e.f. December 23, 2020.

Accordingly, fresh requests for creation of units under the scheme, either through lumpsum or through special products such as SIP / STP etc., shall be accepted from the effective date.

This notice cum addendum forms an integral part of the SID and KIM of the Scheme, MOFUSTF. All other contents remain unchanged.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-

Place : Mumbai
Date : December 18, 2020

Navin Agarwal
Managing Director & Chief Executive Officer

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

BAJAJ FINSERV LIMITED

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of **Bajaj Finserv Limited** will be held on Wednesday, **20 January 2021** in Pune to consider and approve, *inter alia*, the unaudited financial results for the quarter and nine-months ending 31 December 2020.

After the conclusion of the Board meeting, the outcome thereof will be available on the website of the Company www.bajajfinserv.in and also on the website of BSE Ltd. and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com respectively.

For Bajaj Finserv Limited

Place: Pune
Date: 18 December 2020

Sonal R Tiwari
Company Secretary

CIN: L65923PN2007PLC130075
Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.
Tel: 020 6610 7458 | **Email ID:** investors@bajajfinserv.in
Website: www.bajajfinserv.in/corporate-bajaj-finserv

PUBLIC NOTICE

This Public Notice is hereby given that Sh. Pawan Kumar Gupta (DIN NO. 00218858) S/o Late Sh. Roop Chand Gupta R/o 149 Bank Enclave, Laxmi Nagar, Delhi-110092, Sh. Ankur Gupta (DIN No. 03623485) S/o Sh. Pawan Kumar Gupta R/o 149 Bank Enclave, Laxmi Nagar, Delhi-110092 and Sh. Dinesh Harbhajanka (DIN No. 03609072) S/o Sh. Murari Lal Harbhanjanka R/o E-202 Antriksh Appartment, Sector-14 Extn, Rohini, New Delhi-110085 are no more working as Director/s or at any other post with UNIK BAZAR LIMITED having registered office at A-213, Ground Floor Shanti Gopal Chamber, Vikas Marg, Shakarpur, Delhi-110092 and Corporate Office at A-17, Sector 60, Noida- 201301 (UP). They have left the organization on 28-07-2020, 22-08-2020 and vide EGM dated 14-12-2020 respectively.

They are not authorized to represent UNIK BAZAR LIMITED in any manner whatsoever. Any person dealing with them shall do so at their own risk and responsibility and UNIK BAZAR LIMITED shall not be held responsible for any act undertaken by them on behalf of UNIK BAZAR LIMITED.

Further a Due Diligence Auditor has been appointed to verify the Book of Accounts of UNIK BAZAR LIMITED for the period of above mentioned Director/s working.

MUTUALFUNDS
Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Official Points of Acceptance (OPA) - Change of Address of Dubai Representative Office

The address of the Dubai Representative Office is changed as under :

Old Address	New Address
UTI International Limited, Office No.4, Level 4, Al Attar Business Towers, Near DIFC, Post Box No. 29288, Sheikh Zayed Road, Dubai (UAE), Tel: +971-4- 3857707 Fax: +971-4-3857702	UTI International (Singapore) Private Limited, Office 19, Floor 3, Gate Village 08, Dubai International Financial Center, P.O. Box 29288, Dubai, UAE. Tel: +97143857707 Fax: +97143857702

This addendum No. 24/2020-21 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Document (SID)/Key Information Memorandum (KIM) of the schemes of UTI Mutual Fund and should be read in conjunction with SAI & SID/KIM.

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

In case you require any further information, the nearest UTI Financial Centre / Official Points of Acceptance may please be contacted.

Mumbai
December 18, 2020 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

ADDmg 18.12.20

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

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.bnpparibasmf.in • **Toll Free:** 1800 102 2595

NOTICE CUM ADDENDUM NO. 51/2020

Declaration of dividend under the designated Schemes of BNP Paribas Mutual Fund (the Fund):

Notice is hereby given that the Trustees of the Fund have approved declaration of dividend under the Dividend option(s) of the following Schemes at the stated rate per unit subject to available distributable surplus and fixed **Thursday, December 24, 2020^** as the **Record Date**:

Name of the Scheme	Name of the Plan/Option	NAV per unit as on December 17, 2020 (face value per unit of ₹10/-)	Dividend per unit# (₹)*
BNP Paribas Multi Cap Fund	BNP Paribas Multi Cap Fund	15.027	0.07
	BNP Paribas Multi Cap Fund-Direct Plan	17.643	0.07
BNP Paribas Substantial Equity Hybrid Fund	Regular Plan-Dividend Option	13.3025	0.20
	Direct Plan-Dividend Option	13.9892	0.20
BNP Paribas Short Term Fund	Regular Plan – Quarterly Dividend	10.8551	0.19
	Quarterly Dividend	10.8569	0.19
	Direct Plan – Quarterly Dividend	10.9326	0.19
BNP Paribas Flexi Debt Fund	Quarterly Dividend	10.5994	0.21
	Direct Plan – Quarterly Dividend	10.6652	0.21
BNP Paribas Corporate Bond Fund	Regular Plan – Quarterly Dividend	10.6742	0.16
	Quarterly Dividend	10.6632	0.16
	Direct Plan – Quarterly Dividend	10.9285	0.16
BNP Paribas Conservative Hybrid Fund	Quarterly Dividend	11.1959	0.20
	Direct Plan – Quarterly Dividend	12.0242	0.20
BNP Paribas Medium Term Fund	Calendar Quarterly Dividend	10.3325	0.13

^ or the immediately following Business Day, if that day is not a Business Day.

\# The dividend will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

* Net dividend will be paid to the unit holders under respective categories after deducting applicable tax on income distribution, if any.

For the units held in physical form, dividend will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

It should be noted that pursuant to payment of dividend, the NAV of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-

Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : December 18, 2020
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

BAJAJ FINANCE LIMITED

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, **NOTICE IS HEREBY GIVEN** that a meeting of the Board of Directors of **Bajaj Finance Limited** will be held on **Wednesday, 20 January 2021** in Pune to consider, *inter alia*, the unaudited financial results for the quarter and nine months ending 31 December 2020.

After conclusion of the meeting, the outcome will be available on the website of the Company as well as on the website of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

For Bajaj Finance Limited

Place: **Pune**
Date: **18 December 2020**

R. Vijay
Company Secretary

CIN: L65910MH1987PLC042961
Regd Office: Akurdi, Pune – 411 035
Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune- Ahmednagar Road, Pune – 411 014
Tel: 020-71576403 | **Fax:** 020-71576364
Email ID: investor.service@bajajfinserv.in
Website: www.bajajfinserv.in/corporate-bajaj-finance

SALE NOTICE OF BUSINESS AND OTHER ASSETS AND PROPERTIES OF

GUJARAT FOILS LIMITED (IN LIQUIDATION)

(CIN: L28999GJ1992PLC018570)
(Sale under Insolvency and Bankruptcy Code, 2016)

The Business and other Assets and Properties of the Corporate Debtor are being sold on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

Lot No.	Details of assets of Corporate Debtor i.e Gujarat Foils Limited	Location	Reserve Price (INR. in Lakhs)	Earnest Money Deposit (10% of Reserve price) (INR in Lakhs)
1.	Sale of Aluminium Foils business of the Corporate Debtor as a going concern on "as is where is" basis	Plot No. 3436-3446,Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 38272	Rs. 7,614.95	Rs. 761.49
2.	Sale of Windmill business of the Corporate Debtor as a going concern on "as is where is" basis	Survey No. 868/35, Surajbari Site, Shikarpur Village,Kutch District, Gujarat	Rs. 150.82	Rs. 15.08

Note: The above sale is subject to the terms and conditions mentioned in the process document uploaded on the website: **www.ncltauction.auctiontiger.net/ www.gujaratfoils.com.**

Please refer the same for details.

Last Date for submission of bids: 28th December 2020
E-Auction Date: 30th December, 2020 from 11.00 am to 1.00 pm
Contact: +91-9833968901
Correspondence email: cirpgfl@dsaca.co.in, aks@dsaca.co.in

Sd/-
Alok Kailash Saksena
Liquidator- Gujarat Foils Limited
Reg. No.: IBBI/IPA-001/IP- P00056/2017-18/10134
Off Add: Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra- 400001

Date : 19/12/2020

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE NO. 39

Declaration of dividend in Canara Robeco Mutual Fund Schemes:

Notice is hereby given that the Board of Trustees of Canara Robeco Mutual Fund has declared dividend in the following schemes, subject to availability of distributable surplus:

Scheme Name	Investment Option	Dividend (₹ Per unit)	Face Value (₹ per unit)	NAV Per Unit as on 17.12.2020
Canara Robeco Income Fund	Regular Plan - Quarterly Dividend Option	0.22	10.00	15.5144
	Direct Plan - Quarterly Dividend Option	0.25	10.00	16.7190
Canara Robeco Dynamic Bond Fund	Regular Plan - Dividend Option	0.42	10.00	14.4172
	Direct Plan - Dividend Option	0.45	10.00	15.2915
Canara Robeco Gilt Fund	Regular Plan - Dividend Option	0.45	10.00	15.5977
	Direct Plan - Dividend Option	0.47	10.00	16.4159
Canara Robeco Conservative Hybrid Fund	Regular Plan - Quarterly Dividend Option	0.30	10.00	13.7359
	Direct Plan - Quarterly Dividend Option	0.30	10.00	15.3324
	Regular Plan - Monthly Dividend Option	0.10	10.00	14.0086
	Direct Plan - Monthly Dividend Option	0.10	10.00	15.5696
Canara Robeco Short Duration Fund	Regular Plan - Quarterly Dividend Option	0.18	10.00	15.4144
	Direct Plan - Quarterly Dividend Option	0.18	10.00	16.5712
	Regular Plan - Monthly Dividend Option	0.06	10.00	15.5128
	Direct Plan - Monthly Dividend Option	0.06	10.00	17.0032
Canara Robeco Equity Hybrid Fund	Regular Plan - Monthly Dividend Option	0.71	10.00	82.8500
	Direct Plan - Monthly Dividend Option	0.60	10.00	93.8700

Pursuant to payment of dividend, the NAV of the dividend option of the schemes would fall to the extent of payout and statutory levy (if any).

Record Date for the purpose of distribution of dividend is **24th December, 2020** or the next business day if the record date happens to be a non-business day. All unit holders, under the abovementioned Plan/Option, whose names appear on the register of unit holders of the Scheme as on the record date, are eligible for the dividend.

The Dividend declared out of the Distributable Surplus of the abovementioned Schemes will be paid net of tax deducted at source (TDS) as applicable, to those unit holders whose names appear in the register of unit holders as on the Record Date.

Declaration of dividend is subject to availability of distributable surplus on the record date/ex-dividend date. In case the distributable surplus is less than the quantum of dividend on the record date/ex-dividend date, the entire available distributable surplus in the Scheme/plan will be declared as dividend.

In view of individual nature of tax consequences, each investor is advised to consult his/her own professional financial/tax advisor.

Unitholders are requested to visit www.canararobeco.com to claim their amounts remaining unclaimed or unpaid and follow the prescribed procedure therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 18-12-2020
Place: Mumbai

sd/-
Authorised Signatory

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

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Corporate Bond Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e on December 24, 2020*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on December 17, 2020 (₹ Per unit)
ICICI Prudential Corporate Bond Fund		
Quarterly Dividend	0.2369	10.9477
Direct Plan - Quarterly Dividend	0.3385	15.1316

$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

\# Subject to deduction of applicable statutory levy.

* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited

Place : Mumbai
Date : December 18, 2020

Sd/-
Authorised Signatory

No. 006/12/2020

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

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

HI-KLASS TRADING AND INVESTMENT LIMITED

CIN: L51900MH1992PLC066262
Registered Office: Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India
Email: info@hiklass.co.in; Tel No: +91 22 22874084/22874085

PUBLIC NOTICE

This is to inform that Mr. Pravin Kesharchand Chopda, Mr. Suresh Tarachand Jain, M/s. Suresh Tarachand Jain HUF[G1] and Mr. Vimal Shantila Patangia (hereinafter collectively called as Proposed Transferors) are holding 8,17,500 equity shares of Rs. 10 each of M/s. Hi-Klass Trading and Investment Limited (hereinafter referred to as the Company), being a non-banking financial company registered with Reserve Bank of India (RBI) vide Registration Certificate No. 13.00134 dated February 26, 1998, and having its Registered Office at Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India.

The Proposed Transferors proposes to sell their entire equity shareholding and also transfer the ownership, control and management of the Company to Mr. Sanjay Kumar Jain and Mrs. Suman Jain, (hereinafter referred to as Proposed Transferees), as the Proposed Transferors do not wish to continue NBFC related businesses and the Proposed Transferees intend to acquire the 26.32%shareholding, control and management of the Company. Mr. Pravin Kesharchand Chopda, Mr. Suresh Tarachand Jain, M/s. Suresh Tarachand Jain HUF and Mr. Vimal Shantila Patangia, have control over the management of the Company but since they did not wanted to continue with the NBFC business, they proposes to resign from the directorship of the Company.

Any person(s) including any creditor(s) or depositor(s) having any objection to the proposed change in ownership, control and/or management of the Company may write to the Company at its registered office and also to the concerned Regional Office of the Department of Non-Banking Supervision, Reserve Bank of India, at Mumbai within 30 days from the date of publication of this notice.

On expiry of the aforesaid period of 30 days, the present promoters, i.e. the Proposed Transferors will relinquish their complete ownership, control and management of the Company and the new promoters, i.e., the Proposed Transferees, will take over the complete ownership, control and/or management of the Company and new directors will be appointed.

The above notice is being given in pursuant to RBI circular DNBR(PD) CC No.065/03.10.001/2015-16 dated July 9, 2015 read with RBI's Approval letter No. DNBS.RO.Kol.No. 31/08.02.400/2020-21, dated July 16, 2020, and other relevant regulations jointly by the Proposed Transferors, Proposed Transferees and the Company.

Issued for and on behalf of Mr. Pravin Kesharchand Chopda, Mr. Suresh Tarachand Jain, M/s. Suresh Tarachand Jain HUF and Mr. Vimal Shantila Patangia (Transferors / present Directors mentioned above) and Mr. Sanjay Kumar Jain and Mrs. Suman Jain (Transferees mentioned above).

By Hi-Klass Trading And Investment Limited

Sd/-
Suresh Tarachand Jain
Director (DIN - 01142300)

Date : December 18, 2020
Place : Mumbai

Opinion

SATURDAY, DECEMBER 19, 2020

ON AGRARIAN REFORMS

Prime minister of India Narendra Modi

"The previous governments had made promises to the farmers but never delivered. They are upset because what they had only talked about, Modi has done that"

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com

Vaccine alone won't cure the economy

It will help revive economic activity, but there are deep-seated issues—and Covid-induced ones—that need fixing

A REBOUND TO levels of 9% in FY22 and a 6% uptick in the two years thereafter. That is the course the Indian economy is expected to chart in the near-term. The biggest promise that the coming year holds is the vaccine; it would not just speed up business activity, consumer confidence would soar too. But, the vaccine alone can't help an economy that is hobbled by sluggish investments, lean credit flows and capital constraints. Rising prices of commodities and firmer interest rates will pinch, making both goods and services costlier. With the critical services sector lagging, and expected to recover only very slowly, new jobs will stay scarce; this, together with incomes that are barely growing, will keep consumption demand weak.

Already, between FY14 and FY19, nominal household disposable incomes grew slower by an average of six percentage points than in the previous five years. Moreover, even ahead of the pandemic, slowing disposable incomes had begun to weigh on the appetite for leverage-driven consumption, as seen in lower household leverage ratios in FY20. Until they are more confident, households are going to save rather than spend.

The consequent subdued demand will hurt smaller businesses, especially in the informal sector, though the larger companies will continue to recover. Nonetheless, a good many bigger corporations will focus on strengthening their balance sheets before they embark on fresh capacity additions. The recent announcements notwithstanding, private sector investments will, in aggregate, stay sluggish for at least two more years, extending the slump in the capex cycle. As economists like Pranjul Bhandari of HSBC have opined, the pace of revival is likely to be gradual and heavily dependent on policy support. In the absence of a predictable policy environment, a strong pipeline of reforms to keep future expectations of growth buoyant and further steps to tackle the twin balance sheet problem, corporations would be reluctant to risk capital. The government's PLI—production-linked incentive—scheme sounds promising, but it could be a couple of years before sizeable capital is put to work. In the meanwhile, even the government might not be in a position to make big investments, given the finances of most state governments are expected to remain weak and compel them to scale back. The Centre could, however, resort to extra-budgetary borrowings to launch more projects. Right now, it is not clear how the capital formation in the household sector—about a third of the total—would trend.

2021 will be the year of the haves, for the have-nots it might be worse than 2020 was. This can't be fixed in a business-as-usual scenario, so the FM needs to focus on this as well

Even as credit flows remain slow, only top tier companies will have access to the loan market. For weaker businesses, credit will stay elusive and expensive. Indeed, damage to banks' balance sheets from rising loan losses can't be ruled out, though the extent of capital erosion would be smaller than that seen in 2016-18. The loan moratoriums, regulatory forbearance and the absence of the IBC window are masking the stress in banks. The non-performing ratio will likely move up from 8.5% at the end of March, given there were stressed exposures even before the pandemic. The pain could leave lenders even more risk-averse—not helpful at a time when credit flows need to be broad-based.

The permanent loss to the economy from the pandemic, over the medium-term, is estimated at around 11-12% or roughly ₹26-28 lakh crore. Getting back to the pre-pandemic trend value of real GDP would call for real GDP growth of about 11-12% annually for the next three fiscals. That seems way out of reach.

What could help somewhat soften the blow is a revival in global growth and trade; exports, which disappointingly contracted both in October and November, would get a fillip. As of now, global trade is estimated to contract 10% in CY20 before growing by 8% in CY21; based on this, India's exports are tipped to contract 11% in FY21 before rebounding to grow at 13% in FY22. But, that is barely enough to lift the economy out of the rut that it is in.

What is needed now is a big fiscal stimulus. To be sure, the fisc will remain strained for a couple of years until tax collections pick up. The government has been reluctant to loosen its purse strings, possibly for fear of being rapped on the knuckles by the ratings agencies. However, it would do well to step up spending soon so that the recovery doesn't stall, as is feared will happen, once the pent-up demand gets fulfilled. Should the recovery lose steam, it would be even harder to get it going again. So far, the direct spend in FY21 has been less than 2% of GDP; a much bigger impulse would be needed to ensure the recovery stays firmly entrenched even as the reforms are being rolled out.

As we have seen, it is the formal sector comprising bigger businesses that will emerge stronger while the much larger informal sector—which accounts for nearly half of the GDP and 80% of the jobs, continues to languish. As most economists have pointed out, this widening gulf between the haves and the have-nots would probably be the biggest blow dealt by the pandemic. They have also observed how the pain in the informal sector is visible through reduced labour participation rates, anecdotal evidence of lost urban jobs, and a considerable pick-up in demand for MGNREGA—the rural employment guarantee scheme. The inequality is expected to worsen; 2021 will be the year of the haves, for the have-nots it might be worse than 2020.

Countering COVID

India hits 1 crore infections, needs to learn from the experiences of Europe and the Americas

ON FRIDAY, INDIA became the second country in the world, after the US, to register 1 crore Covid-19 infections since the pandemic began. While cases in India have declined drastically since September, the country still figures in the top-5 nations with the highest number of case additions. Even though the government has done well to reopen the economy in a calibrated manner, it still needs to learn from the experiences of Europe and the Americas. Given there was a lag in the spread of infection in India and the Western world—Europe was grappling with Covid cases in March, and India only had a few hundred infections—a relaxation of norms and flouting of social distancing protocols could lead to resurgence. After all, even though the US had succeeded in bringing down its daily infection count from 80,000 to 30,000, it is now averaging 220,000 cases and 2,200 deaths daily. Similarly, while daily infections in the UK had reached 5,000 during the first wave in April, these declined to 350 in July. However, as restrictions were eased, cases started rising again. On December 17, as per John Hopkins University data, the UK had registered over 35,532 daily cases. The situation across Europe—in Italy, France, Germany and Poland—has been no different. Germany, in fact, has had to impose a partial lockdown till January 10. The country has ordered the closure of schools and non-essential shops; on Thursday, the first day of the lockdown Germany recorded 952 deaths.

Although India has had a better showing than its European and American counterparts in terms of case fatality ratio, it needs to be on guard against rising infections. Microsoft co-founder Bill Gates has warned of a difficult three-four months. In an interview with this newspaper earlier this week, Dr K Srinath Reddy said that while Asia has not seen the worst effects of a second wave, the threat of Covid cases rising cannot be discounted. Most districts in India are comfortable in terms of hospital infrastructure, but the government still needs to ramp up health infrastructure. In Spain, where the daily cases have crossed the 20,000-mark, hospitals have started running out of capacity. Testing also needs to increase. While India has done well to increase its testing capacity from 1 lakh tests per day in May to 11.13 lakh tests on December 18, it has remained stagnant for the last three months. India may be inching closer to approving some vaccines for emergency use authorisation; it will be months or even a year before a significant chunk of the population has access to vaccines.

● BANKING SECTOR

THIS WILL WORSEN CREDIT ALLOCATION AND GROWTH BY DEEPENING THE PROBLEM OF CONNECTED LENDING WHICH WILL CROWD OUT YOUNG AND MORE EFFICIENT ENTREPRENEURS

Industrial conglomerates owning banks is a bad idea

ABHIMAN DAS & EJAZ GHANI

Das is professor of Economics, IIM-A and Ghani was former lead economist at World Bank
Views are personal

RESERVE BANK of India (RBI) is exploring the possibility of allowing large industrial conglomerates to own banks. This will tantamount to RBI influencing credit allocation, and a central bank should shy away from this.

Policymakers are concerned about the slow pace of growth in credit volume that has constrained India's growth trajectory. But, allowing industrial conglomerates to own banks will not lead to a sustainable increase in the volume of credit growth. India's slow pace in the volume of credit growth is due to connected lending that has resulted in large and less efficient firms to access more capital, leaving less room for more efficient and new firms to access bank loans. Allowing large corporation to own banks will further deepen the existing problem of connected lending and crowd-out young and more efficient entrepreneurs. An increase in the volume of bank lending will occur only if banks lend more to more efficient firms, so that the more efficient firms can grow faster, and reverse the trend in non-performing loans. Faster credit growth and economic growth go hand in hand, and India will experience this virtuous circle, only when connected lending is reversed.

Global experience has shown that corporate ownership of banks increases the risk of connected lending, diversion of funds, corporate defaults and the risk of contagion from large corporate defaults to the entire banking system. Empirical evidence shows that connected lending in India has contributed to large corporate defaults in the past. The problem of connected lending and corporate default is much more pronounced in India compared to other developing countries. A large number of big private business houses were already heavily indebted and stressed even before the pandemic. Many large corporate leaders—Vijay Mallya, Nirav Modi, Mehul Choksi, Jatin Mehta, Sandesara brothers—have already fled the country, without paying their debts.

India's twin balance-sheet problem—large corporate defaults and bad loan-ridden banks—are related, and is a consequence of connected lending that is widely prevalent. Indian corporates have already crossed the Lakshman Rekha that separates banks from private corporations. Besides, RBI has been weak in the supervision and management of the financial institutions.

How severe is the problem of connected lending and financial misallocation in India? Firms need three factors of production—capital, labour and land—to produce output. We estimated the degree of financial misallocation in India, during the last two decades, using data from millions of enterprises in the manufacturing and services sectors in more than 600 districts in India (see Ghani *et al*, "A detailed anatomy of factor misallocation in India", *Policy Research Working Paper Series 7547, The World Bank*).

In India, the bulk of bank loans to manufacturing are to large conglomerates that create less than 20% of jobs in the sector. Small and more efficient firms, creating 80% of the manufacturing jobs, have access to a very small share of bank loans

Financial misallocation is much more pronounced in India compared to land and labour market misallocation. The majority of bank loans in the manufacturing sector are taken up by large and less efficient conglomerates that create less than 20% of jobs in the manufacturing sector. Small and more efficient firms, which create 80% of jobs in the manufacturing sector, have access to a very small share of bank loans. The value of bank loans going to small enterprises is barely 2-6% of the value of total bank loans in the manufacturing sector.

There is also a huge spatial and geographical diversity in the allocation of bank loans within India. Bank loans largely go to Gujarat, Haryana and more developed states, and very little to lagging states like Bihar and Uttar Pradesh. There is also a considerable variation of financial misallocation across 600 districts in India. These differences in financial misallocation within India are much larger than the differences found in other developing countries.

Improving credit allocation

We computed an index of financial misallocation for both manufacturing and service sectors in India. Financial misallocation in India's manufacturing sector is far greater than in the services sector. This may explain why the manufacturing sector has grown at a much slower pace compared to services. Empirical results also show that poorly functioning banks have engaged much more in and connected lending. The two go together, hand-in-hand, and explains why India has so few start-ups in the manufacturing sector, as bank lending misallocation has constrained India's entrepreneurship.

Banks can improve capital allocation through several channels, including better evaluation and monitoring of firms, lower transaction costs for financial intermediation, and internalising the externalities generated from information collected and processed in the financial markets. The empirical evidence we examined from a large group of developing countries reinforces the classical theme of development economics: reduce financial market distortions and inefficiency (see "How financial markets affect long-run growth: a cross country study", *Policy Research Working Paper Series 843, The World Bank*). This is also corroborated in one of our recent study on India's infrastructure development and finance. It is the initial financial sector development that decides the level of economic activity, not vice versa (See, *Infrastructure and Finance: Evidence from India's GQ Highway Network, hbs.me/37s5gGH, 2019, Harvard Business School*).

India's future

Growth requires more efficient firms to access more bank loans to produce more output. Unfortunately, connected lending that is widely prevalent in India has enabled large industrial conglomerates to access more bank loans. This has crowded out access to bank loans to new, young, and often more efficient enterprises. The problem of connected lending and capital misallocation, resulting in lower economic growth and lower job creation, will only worsen if large industrial conglomerates are also allowed to own banks.

Policymakers need to pay more attention to addressing the underlying causes of misallocation in bank loans that have resulted in the volume of bank lending and resulted in a high level of non-performing loans. Accelerating India's economic growth calls for marching ahead with stronger policy reforms to promote competition and innovation, and enable more efficient firms to access more capital, and grow faster, rather than enabling large conglomerates to continue to dominate. Banks will need to rework on their lending model and shift the less efficient focus of their lending from large firms to new and more efficient entrants. Banks can play a big role in promoting entrepreneurship, growth and job creation. RBI should shy away from influencing credit allocation by allowing industrial conglomerates to own banks.

Quality control to curb import growth

The decision of the govt to fix mandatory standards on some imported goods can become a game-changer for the vision to make India more globally competitive

SUSHMITA DASGUPTA

Senior economic adviser, department of commerce, GoI. *Views are personal*

A RECENT DECISION of the government of India allowed the Bureau of Indian Standards (BIS) to set quality norms/technical standards for 371 key items, in the first phase, by March 2021. BIS has been accorded the status of the national standards-setting body since October 2017. Even though the BIS certification scheme is voluntary, from time to time, the central government has made standards mandatory in view of public interest. The department of commerce has identified these 371 items. They include several segments ranging from steel, chemicals, pharmaceutical, electrical machinery to furniture, toys etc. Out of these 371 key items, the technical regulations for 150 products have already been firmed up.

The move by the central government has the potential to open up a significant opportunity for enforcement of mandatory standards within the country in a time-bound manner. This shall compel our domestic manufacturing, irrespective of whether they cater for the domestic demand or the global market, to adhere to BIS-set standards. Further, this can act as a stepping stone to make Indian industry more competitive globally, depending upon th adaptive efficiency of BIS to align itself with global standards. As per the WTO, domestic manufacturing and overseas suppliers must conform to the same standards.

The likely ramifications of the government's recent decision on our merchandise trade are:

■ Reduction in merchandise imports: All sub-standard imports will stop flooding our domestic market, and thereby, the import bill will also fall, though gradually. The gradual fall in imports would be broadly influenced by the scale of enforcement of the quality standards at various ports and the availability of the trained professionals required.

■ Rise in exports of merchandise goods: This is likely to happen with a time-lag of at least 5-15 years, depending upon the gestation period of a product being manufactured in India. The change on the ground is also gradual. Since the technical regulation for 150 products has already been decided by BIS, the only task left for the government would be to enforcement and implementation. Further, for the balance, 221 key items, technical regulations have to be set by March 2021 in the first phase. Thus, all the products manufactured in India by large industries, MSMEs and SMEs have to now adhere to uniform standards. As we become more closely aligned with global standards, we will become more competitive. India can become a part of regional trade agreements, as it will have a competitive advantage in at least some of the product lines. Hence, it will also be able to reap the benefits of trade through regional trade agreements. Importing raw materials and intermediate items at zero or very low tariffs would lower the cost of production of industries using these as inputs.

To play a worthy role in the global game of interdependence, India must improve standards and align these with the global standards

This will also eliminate tariff and non-tariff barriers impeding the free movement of goods. It is pertinent to mention here that the basic reason why the FTAs/PTAs signed by India so far have not helped the domestic economy much is that India's quality/standards, compared to what the trading partners expect, are inadequate. So, ultimately the moot point is India has to improve its quality/standard to gain from trade.

The interdependence of countries seems to be the order of the day under the present global dynamics, especially when the country is dealing with uncertainty. This is particularly visible in the RCEP, where despite having serious political and territorial issues with China, many countries, have set aside their differences. To play a worthy role in the global game of interdependence, India has a compelling need to improve quality/standards and align them with the global level.

The decision of the government to fix mandatory standards on a limited number of imported goods, to begin with, and doing this in a time-bound manner can prove to be a game-changer in the long-run, especially if India is to become globally more competitive. Also, this is likely to enhance India's ability to join regional trade agreements without the fear of endangering domestic industry being wiped out by foreign competition.

LETTERS TO THE EDITOR

On NFHS data

The early data of the National Family Health Survey (NFHS) 2015-19 shows a rise in the proportion of stunted children. While India had achieved a remarkable success in reducing stunting from 48% to 38.4% over the years, the present grim statistics pointing to increase in the share of stunted children is worrying. Child malnourishment is not a problem which can go away on its own on the strength of robust economic growth. What perpetuates the stark and vicious legacy of under-nutrition is the gender skew in our societies leading to lack of reproductive choice, poor education and inadequate nutrition from childhood. Also, several states had knocked off eggs, one of the cheapest source of protein for children from the menus of anganwadi centres and mid-day meal programmes. Given the serious implications arising out of real-time deprivations of hunger on generations to come and national aspirations for prosperity, no government can afford to adopt a callous approach towards the issue of malnourishment afflicting our children.

— M Jeyaram, Sholavandan

On farmers protest

The Supreme Court, while remarking that the farmers have constitutional right to protest along Delhi borders as long as they maintain public order, emphasised that agitators must hold talks to resolve the issues. The court again stressed the formation of an independent panel for an effective solution. With the Centre's strategy of "no repeal and fresh appeal" not working, and the farmers sticking to their guns, the protests could drag on indefinitely.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

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EXPRESS PHOTO: ANIL SHARMA

RAKESH MOHAN JOSHI

Chairperson (Research), IIFT, New Delhi. *Views are personal*

Future-proofing agriculture

Creating free markets, with multiple options to the farmers, will help them realise better prices for their produce

TODAY, FARMERS ARE agitating. They are up in arms against the government and are surrounding Delhi. The majority of the agitating farmers, their supporters in general and most politicians have little understanding of the real issue and its implications for international agricultural markets. Misinformation seems to be thriving across, with little understanding and empirical evaluation of the issues involved.

The recently-passed Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 is indeed revolutionary as it strikes the very monopolistic nature of APMCs, offering freedom to farmers to sell their produce anywhere they wish. Such transformational reforms that free farmers of the stranglehold of the regulated *mandis* should have been an celebratory occasion for farmers. Empirical research across the world suggest that prevention of monopolistic activities in the markets often leads to better price realisation.

Earlier, the concept of the regulated Agricultural Produce Marketing Committees was encouraged in India, and states were asked to set up such marketplaces. As a result, thousands of market-yards got created across the length and breadth of the country. Although APMCs transformed India's totally unorganised wholesale agri-produce market into a fairly streamlined and organised marketplace by the end of the 20th century, the very monopolistic nature of the APMC mechanism compelled farmers to sell their produce in the designated market yard. They had little freedom to dispose off their produce to alternative sellers and were left at the mercy of a few select buyers and agents, who often colluded with other institutional buyers, adding to farmers' woes. This prevented them from realising competitive prices.

The basic objectives of APMCs were creation of a spot marketplace for agricultural produce, regulation of contracts and practices for intermediary payments, creation of a low-cost trading regime for farmers and generation of revenue for the government to invest in physical infrastructure. Although APMCs served these objectives to a great extent in the initial years, over a period, they became highly monopolistic in the wholesale trading of agri-produce.

Some efforts were made to limit the monopoly by way of the Model APMC Act, 2003, where trading licences were converted into pan-state licences. Still, most reforms remained on paper as the monopolistic character of APMCs remained unaffected, and the farmer had been the worst sufferer in realising the competitive prices for their produce.

Freebies on a competitive basis by political parties were often used as crucial instruments of populism, which hardly added to the welfare of beneficiaries, especially farmers. Free electricity for agriculture led to gross misutilisation of water across several states leading to a severe shortage of groundwater. The problem had exacerbated to the point that it led to desertification and land degradation in many cases. This problem now severely threatens future growth of the agriculture sector in India. Narendra Modi, then chief minister of Gujarat, was the only CM who raised the electricity tariffs in the state, even for agriculture, severely curtailing electricity theft in rural areas while ensuring a reliable supply of electricity in the rural area for agriculture. Modi's innovative and courageous strategy, the Gramjyoti Yojana in Gujarat, resulted in a predictable and uninterrupted supply of electricity for agricultural use and complete electrification of the entire state, despite initial resistance from stakeholders. Modi's model of complete rural electrification, which led to significant gains in water conservation and crop productivity in Gujarat, was lauded in developing countries.

It is high time for Indian agriculture to introspect as there is no short-cut for it to become internationally competitive. The existing data shows that China remains the largest agricultural producer in the world with 53.24 million tonnes (mt) of agricultural production followed by the US (7.89 mt), Turkey (5.83 mt) and India (5.74 mt). India still has a very long way to go. To illustrate, Netherlands, with merely 1.26% of the total land area of 41,543 sq km compared to India's 3,287,262 sq km is the world's second-largest exporter of agricultural products ($102 billion in exports). The US, with exports of $142 billion of agricultural products, is the leader, whereas India ranks 14th, with merely $35 billion in agri-exports.

Both farmers and politicians in the country need to understand that price of most agricultural commodities such as wheat, rice, sugar, meat, milk-fat, cotton, etc, is not going to increase for the next decade, and would rather decline slightly in real terms, as per FAO forecasts. On the other hands, the costs of inputs are steadily rising. This is also leading to an upward rise in the cost of agricultural production in India.

India can no longer afford multiplicity of systemic inefficiencies in its agricultural production and distribution. Research reveals that creating free markets with multiple marketing channels options to the farmers would help them realise better prices for their produce and increase their earnings besides several other benefits, such as making supply chains and production systems much more efficient and transparent.

India must go ahead with structural reforms in agriculture, including expanding the scope of agricultural marketing. Although the very objective of the regulation, to provide shackle-free marketing opportunities to the farmers, remains undisputed, the implementation bottlenecks in the new regulations may be deliberated upon, and farmers' concerns addressed accordingly.

● REVISED OFFSETS GUIDELINES

Need to address key gaps

SHIVPRIYA NANDA & NAMRATA NAMBIAR

Nanda is partner, J Sagar Associates & Nambiar is associate, J Sagar Associates. Views are personal

Lack of categorisation in the guidelines contrary to the govt's historical position

THE RECENTLY RELEASED Defence Acquisition Procedure 2020 (effective from October 1) has substantially revised the offset guidelines in an endeavour to attract foreign direct investment, facilitate technology transfer and promote export of major defence items.

A significant change in the offset guidelines is related to the provisions on multipliers. Simply stated, multipliers permit a foreign vendor to claim offset credit that is disproportionate to the actual offset investment. The maximum value of multipliers under the revised guidelines is reserved at 4, thereby allowing a foreign vendor to claim a credit up to four times the value of its actual offset investment.

The higher multipliers of 2, 3 and 4 are reserved for investment in transfer and acquisition of technology. A multiplier of 1.5 is available when an offset investment takes place in defence manufacturing through foreign direct investment or the non-equity route (except where the investment is in a notified Defence Industrial Corridor, where a multiplier of 2 is allowed). In the case of MSMEs, a multiplier of 1.5 has been retained for the discharge of offsets through purchase/export of eligible products. Interestingly, the guidelines have also stipulated a negative multiplier of 0.5 for purchase/export of parts and components of eligible products.

Notably, a common multiplier is available for a particular mode of discharge, irrespective of the investment or the technology that is being leveraged. For instance, a multiplier of 2 is allowed for investment in transfer of technology for the manufacture of eligible products, regardless of whether such technology is for the manufacture of relatively simple arms and munitions or sophisticated weapon systems. As such, there appears to be little incentive for foreign vendors to discharge offsets by making investments in high priority technology areas. This lack of categorisation in the offset guidelines appears to run contrary to the government's historical position. The provisions of the extant and previous FDI policies demonstrate that the government has always placed greater importance on access to modern technology. Duly incentivised by the application of a higher multiplier for modern/critical/high technology, the offset guidelines could have made the transfer of such technology a more attractive discharge avenue.

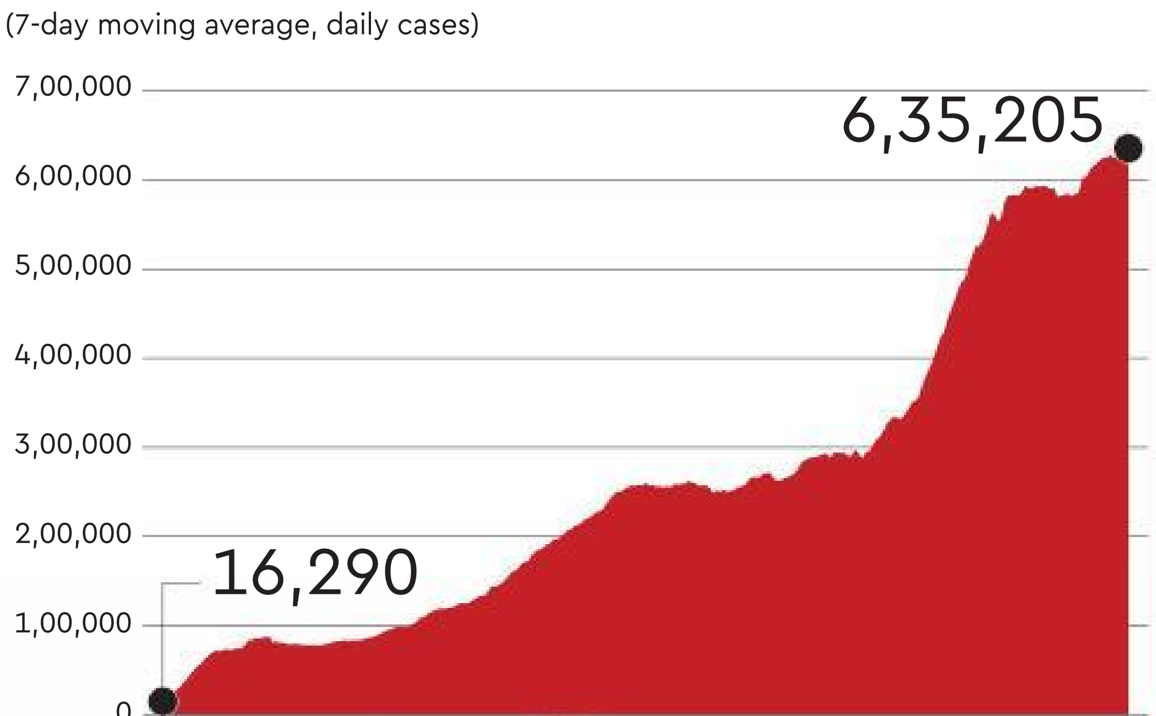
Given that offsets are primarily intended to promote the domestic defence industry through active collaboration with foreign vendors, exploiting the system of multipliers to target equity investments in priority areas such as modern/critical/high technologies and the role of technology absorption through local manufacture appears to be an oversight by the government. This oversight could be another stumbling block for "Atmanirbhar Bharat".

DATA DRIVE

Corona's Wild West

Globally, cases have started rising faster

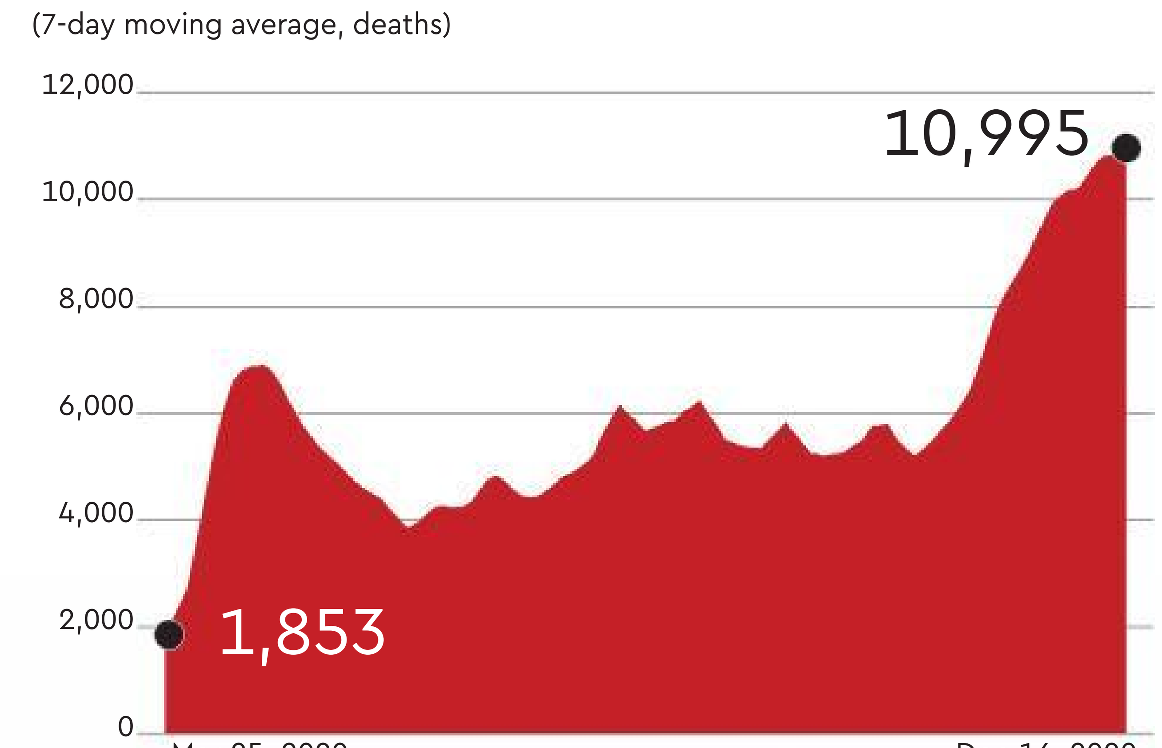
(7-day moving average, daily cases)

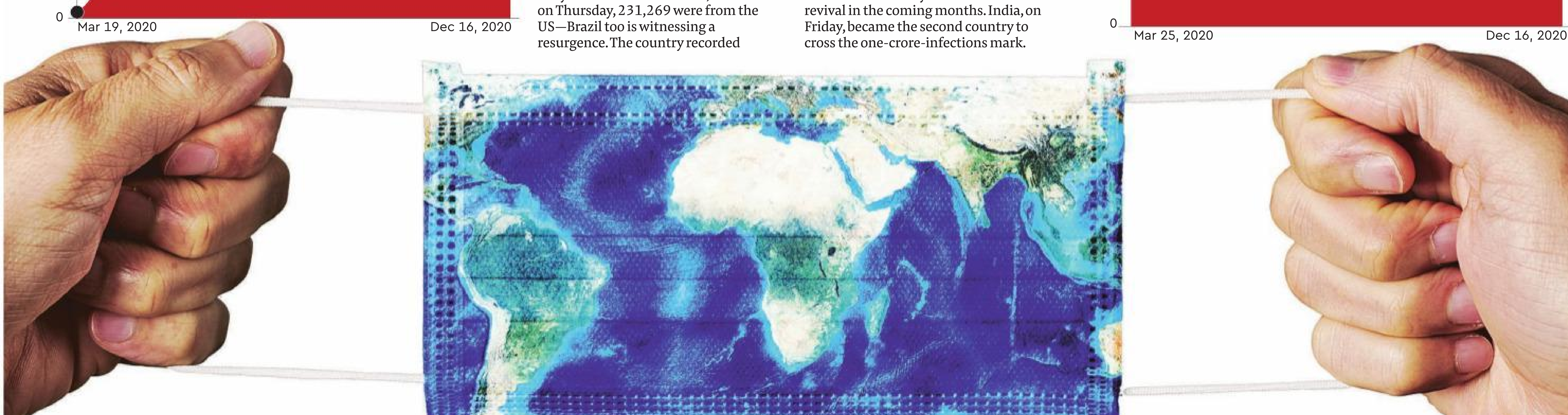


ON THURSDAY, THE world recorded 722,044 new Covid-19 infections. While cases across the globe had started slowing, the second wave of infections in the Americas and Europe has led to cases rising faster than ever. Total global infections on Friday, as per John Hopkins University data, had hit 7.5 crore, with the US accounting for 1.7 crore cases. While the US is the worst-hit in terms of daily infections—of the 722,044 cases on Thursday, 231,269 were from the US—Brazil too is witnessing a resurgence. The country recorded 68,000 infections on Thursday. However, in terms of cases per million, Europe seems to be the worst-hit region. Germany, UK, France and Turkey have all been witnessing a record high surge in infections. Deaths in these areas have been rising as well. Germany, which declared a lockdown till January 10, recorded over 900 deaths on Thursday. While case additions in Asia have been relatively muted, there is a chance that these countries may also witness a revival in the coming months. India, on Friday, became the second country to cross the one-crore-infections mark.

Deaths are rising across the world as well

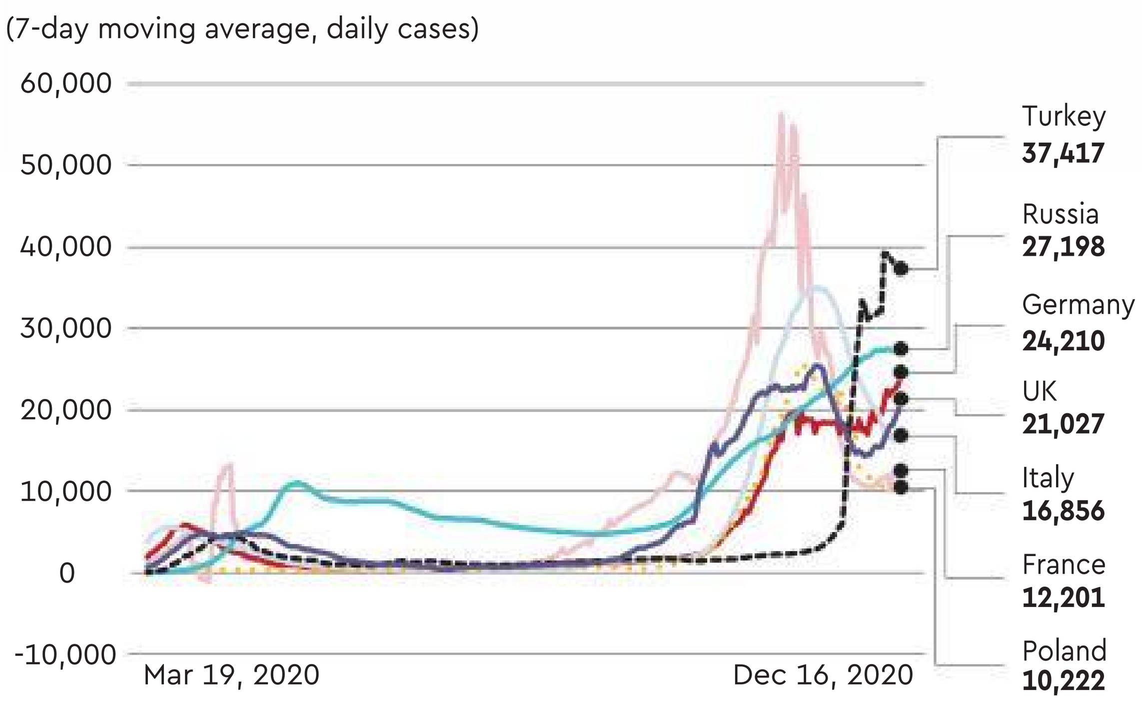
(7-day moving average, deaths)





Cases have started rising in Europe

(7-day moving average, daily cases)

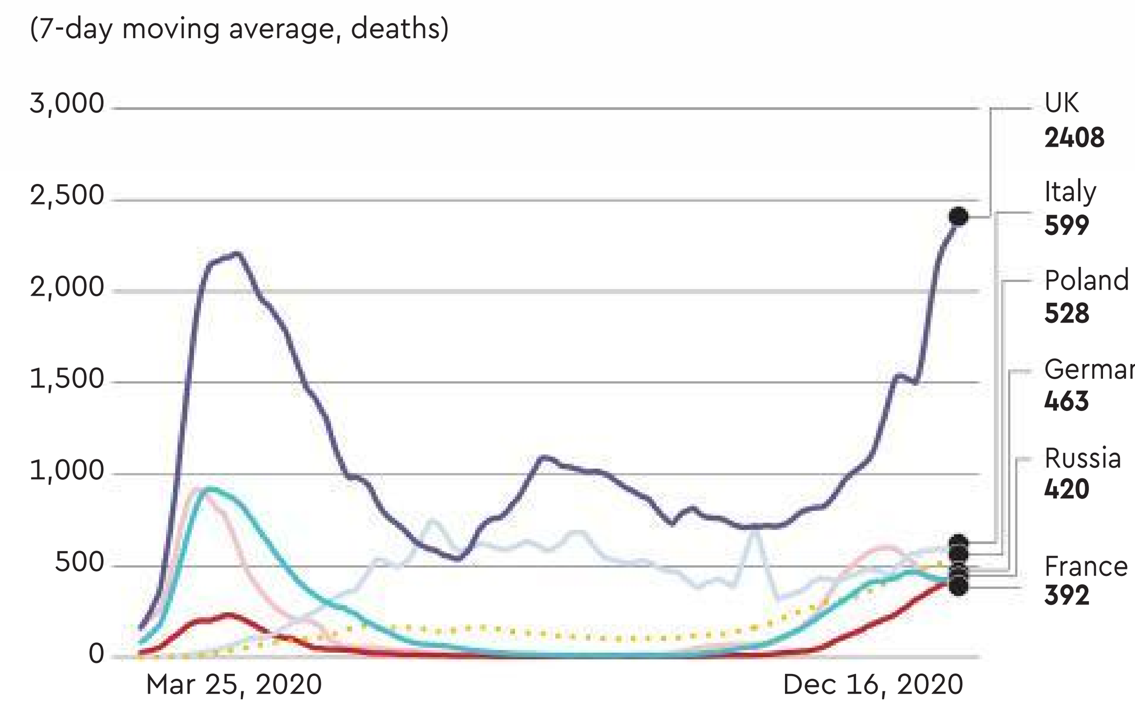


The US and Brazil are no better

(7-day moving average, daily cases)

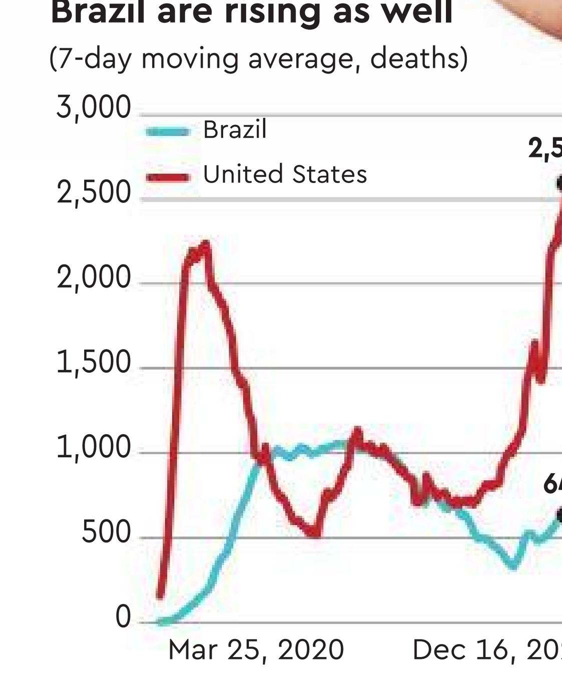
In Europe, deaths are rising too

(7-day moving average, deaths)



Deaths in the US and Brazil are rising as well

(7-day moving average, deaths)



Source: JHU

International

SATURDAY, DECEMBER 19, 2020

FB CAN CONTINUE TO TRACK USERS

Tim Cook, Apple CEO
@tim_cook

We believe users should have the choice over the data that is being collected about them and how it's used. Facebook can continue to track users across apps and websites as before, App Tracking Transparency in iOS 14 will just require that they ask for your permission first.

SKILLED MANPOWER

60 US lawmakers want work nod to spouses of H-1B visa holders

In 2015, the Department of Homeland Security (DHS) issued a rule allowing certain H4 dependent spouses of H-1B visa holders to legally seek employment in the US

PRESS TRUST OF INDIA
Washington, December 18

A GROUP OF 60 US lawmakers have urged President-elect Joe Biden to revoke a Trump administration policy and extend the validity of work authorisation documents for H4 visa holders, who are spouses of those possessing H-1B visas, with majority being highly-skilled Indian women.

An H-4 visa is issued by the US Citizenship and Immigration Services (USCIS) to immediate family members (spouse and children under 21 years of age) of the H-1B visa holders, most of whom are Indian IT professionals.

It is normally issued to those who have already started the process of seeking employment-based lawful permanent resident status.

"We respectfully request that the Department of Homeland Security publish a Federal Register notice on day one of your administration that would extend the validity period of all expired H4 EADs," the members of the US House of Representatives wrote to Biden in a letter on December 16.

Biden, a Democrat, is scheduled to be inaugurated as the 46th US President on January 20.

In 2015... the Department of Homeland Security (DHS) issued a rule allowing certain H4 dependent spouses of H-1B visa holders to legally seek employment in the US, the letter said.

This rule presented an important step towards rectifying gender disparities in our immigration system, as around 95 per cent of H4 visa holders who have secured work authorisations are women, it added.

Soon after coming to power, the Republican Trump administration informed a US court that it plans to rescind such a rule.

"Before the rule was granted, many women on H4 visas described depression and isolation in moving to a new country and not being allowed to work outside of the home. Unfortunately, these women are losing and will continue to lose their jobs until this is put right, disrupting the lives of their families and the functioning of employers in our districts," the letter said.

Among signatories to the letter are Indian-American congressmen Dr Ami Bera, Ro Khanna, Raja Krishnamoorthi and Pramila Jayapal. Other key signatories are congresswomen Bonnie Watson Coleman, Rashida Talib, Barbara Lee and Judy Chu.

In the letter to Biden, the lawmakers said that once an H-1B holder is sponsored for employment-based lawful permanent resident (LPR) status (otherwise known as a Green Card), his or her H-4 visa-holding spouse may apply for work authorisation.

"This rule presented an important step towards rectifying gender disparities in our immigration system as around 95 per cent of H-4 visa holders who have secured work authorisation are women," they wrote. These women on H-4 visas work in a variety of fields like essential healthcare workers, including in research and development roles at pharmaceutical companies; these women play tremendously important roles as we continue to battle the Covid-19 pandemic, the letter said.

MAPPING THE VIRUS

Global Tracker

Cases pass
75.1 million

Deaths top
1.6 million

Recoveries
53,027,223

- Global vaccine initiative adds to supplies amid access worries
- EU Commission doubles Moderna vaccine order to 160 million
- Stay home for Christmas, WHO's European director says
- Comfort and joy over COVID vaccines collide with Christmas curbs
- Moderna authorization bid to get quick FDA attention, Hahn says
- More than 1.1 million people have already gotten Covid vaccine

Pfizer pushed back on claims it is experiencing problems producing its vaccine, as the company and the US government continued to try to reach a deal for another 100 million doses.

Hans Kluge, the regional director of the World Health Organization, urged people to stay at home over the holiday season, even if they don't face restrictions on travel or meeting other people.

Switzerland will close restaurants and leisure venues, including gyms, museums and cinemas, from December 22.

A fifth of US state and federal prisoners have tested positive for Covid-19, with more than half infected in some states, according to data collected by the Marshall Project and the AP.

Moderna said the European Commission exercised an option to double its order of vaccines for Covid-19 to 160 million.

The rate of corona infection in England rose to one in 95 people from 1 in 115 a week earlier, the Office for National Statistics said on Friday.

A programme aimed at delivering Covid-19 vaccines to the entire world has gained access to almost 2 billion doses of future shots, including one by J&J, as it grapples with concerns about fulfilling its ambitious mission.

The first Covid-19 shots have been given to more than 1.1 million people in four countries, according to data collected by Bloomberg.

US deaths from Covid top 3,000 for third straight day

REUTERS
December 18

US DEATHS FROM Covid-19 topped 3,000 for a third straight day, with a record number of new infections on Thursday, just as the United States prepared to ship out nearly six million doses of a new vaccine upon its expected authorisation on Friday.

The United States reported a record 239,903 new cases on Thursday, raising the cumulative number above 17 million since the coronavirus pandemic began nearly a year ago. The US death toll now exceeds 311,000.

Health experts have warned of a deepening crisis this winter as intensive care units (ICUs) fill up and hospital beds spill over into hallways. US hospitalisations have set a new record on each of the past 20 days, approaching 114,000 on Thursday, according to a Reuters tally. "We expect to have more dead bodies than we have spaces for them," Los Angeles Mayor Eric Garcetti told a briefing on Thursday.

Christmas gift: No cap on Zoom call lengths in holidays

REUTERS
London, December 18

FRIENDS AND FAMILIES kept apart by Covid this Christmas and New Year will not find their virtual gatherings over Zoom cut short by the usual 40-minute limit for free subscribers.

Zoom Video Communications, whose technology has become a feature of household get-togethers in 2020's socially distanced world, said it was removing the time limit for its free accounts on all meetings globally for the holiday season.

This covers the Christian celebrations of Christmas Eve and Christmas Day, the end of Hannukah for Jews and Kwanzaa marked by African-Americans, as well as New Year's Eve and New Year's Day.

All of them fall in late December or early January.

The coronavirus pandemic has roared to new highs around the world during a second wave, forcing many people to stay home and plan gatherings with friends and family over the Internet instead.

"Whether coming together on the final day of Hanukkah, celebrating Christmas, ringing in the New Year, or marking the last days of Kwanzaa, those connecting with friends and family won't get cut short," a Zoom spokesman said.

US energy dept caught up in giant cyber hack

REUTERS
Washington, December 17

THE US DEPARTMENT of Energy said on Thursday it was responding to a cyber breach that was part of the suspected Russian campaign hitting other government agencies, but that the attack was isolated to its business networks.

"At this point, the investigation has found that the malware has been isolated to business networks only, and has not impacted the mission essential national security functions of the Department," spokeswoman Shaylyn Hynes said in a statement. The DOE is the latest US federal agency that has confirmed it was attacked in hacks of SolarWinds software. Systems at the Commerce Department and Treasury Department have also been breached.

Hynes said that security functions at the National Nuclear Security Administration, a branch of the department that manages the country's nuclear weapons arsenal, was not impacted.

Hackers believed to be working for Russia have been monitoring internal email traffic at US agencies. Politico reported that hackers were able to do more damage to networks at the DOE's Federal Energy Regulatory Commission.

Cybersecurity is a 'top priority': Biden

PRESIDENT-ELECT JOE Biden said he intends to make cybersecurity "a top priority" amid reports of a widespread cyberattack across US government agencies and private companies led by suspected Russian hackers. Biden's pledge came as President Donald Trump has been silent on the hack, which exploited widely used Orion software from SolarWinds.

—BLOOMBERG

US blacklists dozens of Chinese firms including SMIC

THE UNITED STATES confirmed on Friday it will add dozens of Chinese companies, including the country's top chipmaker, SMIC, to a trade blacklist.

The move, which was first reported by Reuters, is seen as the latest in President Donald Trump's efforts to cement his tough-on-China legacy. It comes just weeks before Democratic President-elect Joe Biden is set to take office on January 20.

The US Commerce Department confirmed the decision early Friday, saying the action "stems from China's military-civil fusion (MCF) doctrine and evidence of activities between SMIC and entities of concern in the Chinese military industrial complex." Commerce Secretary Wilbur Ross said in a statement that the department would "not allow advanced US technology to help build the military of an increasingly belligerent adversary."

Ross said the government would presumptively deny licenses to prevent SMIC from accessing technology to produce semiconductors at advanced technology levels - 10 nanometers or below. Ross said in a Fox Business interview that the United States was adding a total of 77 companies and affiliates to the so-called entity list, including 60 Chinese companies. Reuters reported earlier the department was adding about 80 companies, most of them Chinese.

China said that if true, the blacklisting would be evidence of US oppression and that Beijing would continue to take "necessary measures" to protect their rights. —REUTERS

Quick View

WhatsApp tests voice and video calls on desktop version

FACEBOOK-OWNED MESSAGING app WhatsApp has rolled out a beta version of its desktop app that features voice and video calls for the first time, according to a report by tech blog WABetaInfo. The move to facilitate calls over large screens would put WhatsApp on par with video-conferencing bigwigs Zoom and Google Meet that have seen a meteoric rise in usage during the pandemic, but it is unclear if it has ambitions to compete with the two. WhatsApp did not immediately respond to a Reuters request for comment. With over 2 billion users globally, WhatsApp is second only to its parent firm Facebook's namesake app, yet it is largely used for personal calls, unlike Zoom or Google Meet.

Gucci joins Alibaba's luxury e-commerce site

FASHION LABEL GUCCI will open two flagship stores on Alibaba's online luxury shopping platform, underscoring the importance of the Chinese market for high-end brands seeking to reverse a revenue slide due to the coronavirus pandemic. Gucci, the profit engine of French group Kering, is one of the most prized names to join the Tmall Luxury Pavilion platform, which was created in 2017 and now boasts more than 200 brands ranging from apparel to high-end watches.

Bitcoin's popularity won't harm gold: Goldman

GOLD AND BITCOIN can coexist, according to Goldman Sachs Group, which said, while the largest digital currency may be pinching some demand from the oldest of havens, the precious metal's standing will endure. Bitcoin has seen a blistering rally this month, exceeding $23,000 per token on Thursday.

Tesla to see huge trade ahead of S&P 500 debut

REUTERS
December 18

TESLA'S GRAND ENTRANCE into the S&P 500 is expected to be preceded by a huge trade, with an unprecedented $80 billion of the electric car maker's stock changing hands by the end of the session on Friday.

Elon Musk's Tesla on Monday will become the most valuable company ever admitted to Wall Street's main benchmark, accounting for over 1% of the index. The electric car maker's shares have surged about 60% since mid-November, when its debut in the S&P 500 was announced.

Its addition to the S&P 500 will force index-tracking funds to buy over $80 billion worth of Tesla shares by the end of Friday's session so their portfolios correctly reflect the index, according to S&P Dow Jones Indices.

Those funds will simultaneously have to sell other S&P 500 constituents' shares worth the same amount.

"Index managers will need to sell a large position across the other S&P 500 constituents in order to fund the addition of TSLA, which could lead to substantial impact across the entire index," Virtu ITG Canada's head of index research, Ivan Cajic, wrote in a report this week.

Trump, ahead of FDA, says Moderna vaccine has been approved

REUTERS
December 18

US PRESIDENT DONALD Trump said in a tweet on Friday that Moderna's vaccine had been approved and would ship immediately, although the US Food and Drug Administration has made no public announcement yet regarding its decision.

The FDA had not yet authorized emergency use of the vaccine, a Bloomberg reporter said on Twitter, citing the agency.

The FDA and Moderna did not immediately respond to Reuters requests for comment.

"Moderna vaccine overwhelmingly approved. Distribution to start immediately," Trump said in a post on Twitter.

A panel of outside FDA advisers met to discuss Moderna's vaccine on Thursday and an agency decision was expected as soon as Friday.

Sony pulls Cyberpunk 2077 video game from PlayStation

REUTERS
Tokyo, December 18

SONY IS PULLING CD Projekt's video game Cyberpunk 2077 from its PlayStation Store and offering full refunds after gamers complained it was rife with bugs, sending shares in the Polish firm down as much as 20%.

The unusual move is the latest blow for Poland's top video game maker, whose shares have tumbled from a record high last week amid fury from disappointed fans and game reviewers who say they had limited access to Cyberpunk before its December 10 launch.

The game, which took eight years to develop and features Hollywood star Keanu Reeves, takes place across a detailed futuristic city where players take the first-person perspective of a mercenary outlaw known as V.

The backlash against the repeatedly delayed game has led to hand-wringing over the hype around new titles, the complicity of reviewers in promoting games and the working environment for rank-and-file developers ahead of release dates.

CD Projekt, whose shares were down 17% at 1025 GMT, said the suspension was temporary and it was working hard to bring Cyberpunk 2077 back to PlayStation Store as soon as possible.

States making bold new legal claims on monopoly in 2 Google lawsuits

ASSOCIATED PRESS
Washington, December 18

AS A WAVE of antitrust actions surges against Google and Facebook, states in two lawsuits are stretching beyond the cases made by federal competition enforcers to level bold new claims.

The states are taking new legal approaches as they join the widening siege against the two once seemingly untouchable behemoths.

The latest case came Thursday as dozens of states filed an antitrust lawsuit against Google, alleging that the search giant exercises an illegal monopoly over the online search market, hurting consumers and advertisers.

It was the third antitrust salvo to slam Google in the past two months. The US Justice Department and attorneys general from across the country are weighing in with different visions of how they believe the company is abusing its immense power in ways that harm other businesses, innovation and even consumers who find its services indispensable.

It was the third antitrust salvo to slam Google in the past two months

And last week, the Federal Trade Commission and 48 states and districts sued Facebook.

They accuse the social media giant of abusing its power in social networking to squash smaller competitors - and seeking remedies that could include a forced spin-off of its prized Instagram and WhatsApp messaging services.

"There's not been a cluster of cases of this significance since the 1970s," said William Kovacic, a law professor at George Washington University and a former chairman of the Federal Trade Commission, pointing to the recent spate of antitrust actions by the states, the Justice Department and the FTC.

"This is a big deal." The DOJ brought an antitrust suit against AT&T in 1974 that led to its breakup.

The new lawsuit announced by Colorado Attorney General Phil Weiser echoes the allegations leveled earlier by the Justice Department against Google's conduct in the search market.

But it goes beyond them and adds important new wrinkles: It also seeks to stop Google from becoming dominant in the latest generation of technology, such as voice-assistant devices and internet-connected cars.

Coca-Cola laying off 2,200 workers as it pares brands

ASSOCIATED PRESS
Atlanta, December 18

THE COCA-COLA Company has said that it was laying off 2,200 workers, or 17 per cent of its global workforce, as part of a larger restructuring aimed at paring down its business units and brands.

The Atlanta-based company said on Thursday that around half of the layoffs will occur in the US, where Coke employs around 10,400 people. Coke employed 86,200 people worldwide at the end of 2019.

The coronavirus pandemic has hammered Coke's business, as sales at places like stadiums and movie theatres dried up due to lockdowns. Its revenue fell 9 per cent to $8.7 billion in the July-September period.

The downturn forced the company to accelerate a restructuring that was already underway.

"We've been challenging legacy ways of doing business and the pandemic helped us realize we could be bolder in our efforts," Coke Chairman and CEO James Quincey said during an earnings call in October.

Coke is reducing its brands by half to 200. It shed multiple slow-selling brands this year, including Tab, Zico coconut water, Diet Coke Fiesty Cherry and Odwalla juices.

The company said it will use the savings to invest in growing brands like Minute Maid and Simply juices and fund the launch of new products like Topo Chico Hard Seltzer, Coca-Cola Energy and Aha sparkling water.

Coke is also reducing its business segments from 17 to nine.

It said the severance programmes will cost between $350 million to $550 million.

Motobahn

SATURDAY, DECEMBER 19, 2020

ONE LAKH CONNECTED CARS

Kookhyun Shim, MD & CEO, Kia Motors India

We've achieved a milestone in car connectivity—one lakh unit sales of cars equipped with UVO connect technology, which form 55% of total sales of Kia cars in India. The top selling connected car variant is the Seltos GTX Plus DCT 1.4T Petrol, which contributed to 15% of total connected car sales.

INTERVIEW: VINOD AGGARWAL, MD & CEO, VE Commercial Vehicles

Q3, Q4 growth will revive CV sales

With 34 years of experience in the commercial vehicle (CV) space, Vinod Aggarwal is possibly the best person in the country to talk about CVs. Aggarwal, the MD & CEO of VE Commercial Vehicles—a JV company between AB Volvo of Sweden and Eicher Motors—feels that with economic activity picking up speed especially in Q3 and hopefully in Q4, it will help support more CV sales. However, the bus segment may take far longer to recover, he says in an interview with FE's **Vikram Chaudhary**. *Excerpts*:

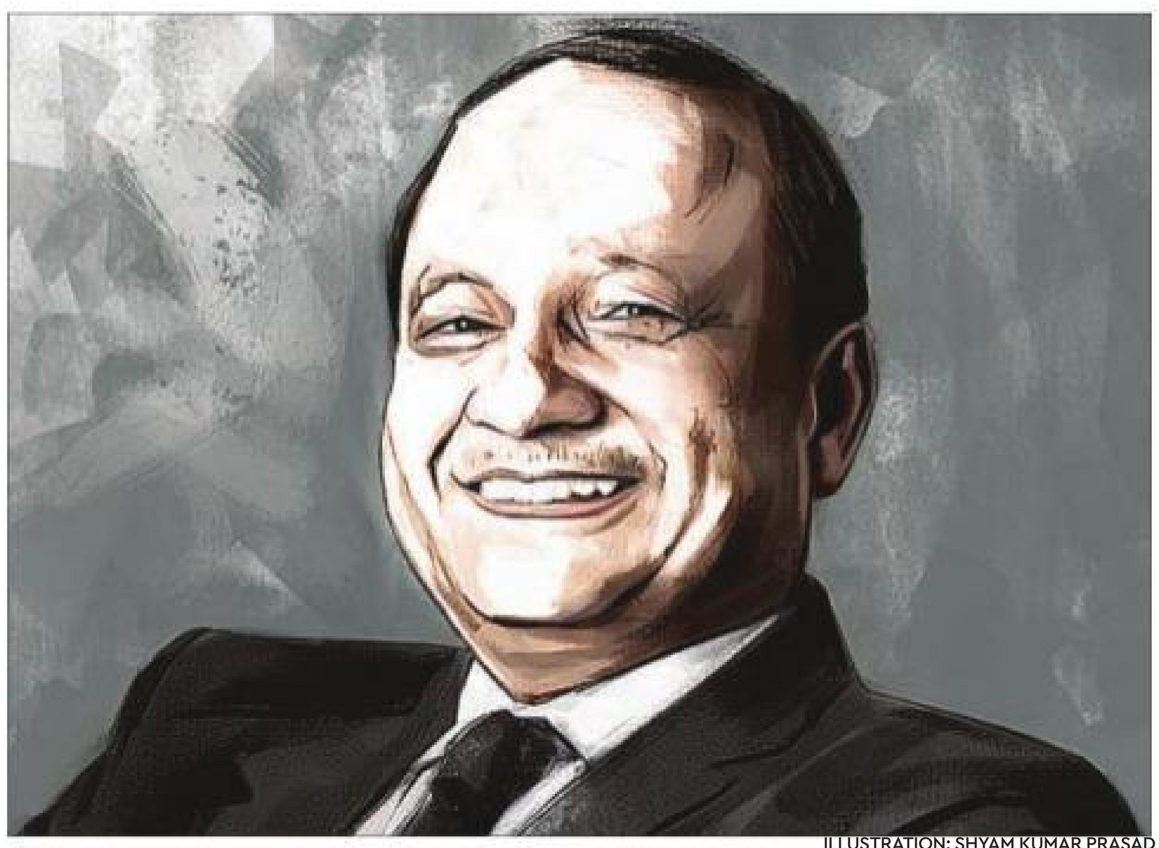


ILLUSTRATION: SHYAM KUMAR PRASAD

CV registrations tend to follow GDP growth. With GDP growth still negative, does it mean CV sales may not see positive growth for quite some time?

It is expected Q3 and Q4 will see positive growth, and that's a good sign for CV sales. Anyway, month-on-month there is growth, so the recovery is happening.

There is a renewed focus on manufacturing, as well as infrastructure spending by the government. How much can these two areas help support CV sales?

This helps a lot. For example, you need trucks to build highways—for construction tippers are needed, and for transporting raw material such as cement and steel and concrete trucks are needed. In fact, within the CV industry, the drop in sales of tippers was the minimum over the last few months. However, even as the movement of trucks has improved, replacement buying is still slow as sentiments are down.

Will the bus segment take quite some time to recover?

In February to July schools buy a lot of buses. This year, because of the lockdown, schools are closed, so very little buying has happened. The second major buying segment is intercity coaches—but with travel between cities still lesser than usual and people using private vehicles for the same, sales are low. The third major segment is use of buses by companies for transportation of their employees, such as IT companies, but because you work from home most IT companies have delayed their buses purchase. In fact, in the first eight months of this financial year only about 4,000 buses have been sold; compare that to more than 40,000 last year.

Are transporters opening up to the idea of CNG trucks?

The migration happening from diesel to CNG is driving demand to an extent. Earlier CNG was available only in some parts, such as Delhi NCR, now there are CNG filling stations at many other places. On the Delhi-Mumbai highway you can drive a CNG truck all through. Today, VECV offers the widest range of CNG trucks.

Will buying patterns in the truck segment change due to Covid-19?

Only due to Covid-19 there won't be any impact on buying patterns, but one thing that has been happening is the increasing use of telematics in trucks. Operators expect lower total cost of ownership, and we at VECV have taken many steps towards that. For example, we didn't just launch the BS6 range of trucks, we also launched a BS6 solution—the EUTECH6. It combines our Euro 6 expertise (we've been exporting Euro 6 engines for over six years) with a reliable engine technology and fuel-efficient driveline. We also have the Uptime Centre that offers service support to operators and drivers.

So is a connected truck the next trend after a connected car?

A connected truck is already here, and it's more advanced than a connected car. Trucks are for business use, for which productivity and timeliness are very important. These can only be ensured if a truck is connected; it also reduces total cost of ownership. Telematics is now a standard feature in our trucks.

Delhi team wins Shell's global competition

A TEAM of students from the Delhi Technological University (DTU) has been crowned champion of Shell's Pitch the Future competition, a series of competitions that bring together student teams from all over the world to tackle real-world energy challenges. The series is part of a new Virtual League Shell has introduced as part of its iconic global Shell Eco-marathon programme.

The team, which includes students from a range of disciplines, won the 'Decarbonising Road Freight Transport' challenge, supported by Shell Lubricants. For the challenge, the team had to develop an innovative concept that helps decarbonise road freight transport without compromising customer expectations of timely distribution and delivery. The team presented its ideas live to a panel of industry experts, which effectively focused on three key areas of improvement: logistics and supply chain; onboard carbon capturing and utilisation; and vehicle efficiency. These solutions stood out owing to their practical applicability, namely cost and time effectiveness, positive impact on the social benefit for companies active in this sector, and compliance with industrial and public interest.

—FE BUREAU

Motorcycle riding in winters

A riding gear is as important as the fuel inside the tank

VIKRAM CHAUDHARY

IT MIGHT APPEAR easy, but riding a motorcycle—for leisure—in the winter especially in northern India can be quite a task. And if your destination is the Himalayas (where it has snowed in December), it's no less than an ordeal.

But using common sense—and, of course, the right equipment—can make the experience fruitful.

Choose the right gear: It's as important as the fuel inside the motorcycle tank or the air inside the tyre—you just cannot ride without one. From Royal Enfield to Triumph India, most companies offer riding gear for sale. There are a lot of aftermarket options as well. Some are expensive, others are affordable, but riding without a gear is a definite no-no. For winters, choose a gear that covers all parts of the body—even a square inch exposed to the wind chill can freeze the bones, especially if the temperature is under 10-degree Celsius.

Don't ride in snow/rain: During this time in northern India it usually doesn't rain for hours and hours, so if you ride into rainfall, stop, take shelter (the same for snow)—visibility gets reduced, there can be black ice, anything. Also, don't have overconfidence in your machine or those special tyres; physics works the same everywhere on Earth.

Keep others in the loop: Tell anyone you can where you are heading to—family, friends, hotel manager, tow-and-repair company...anyone.

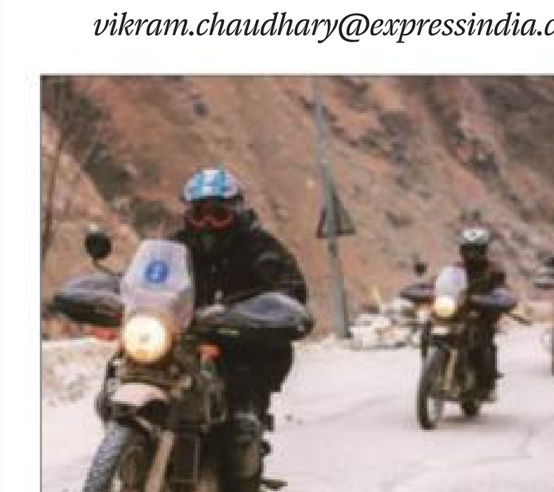
Go easy: When leisure riding is all about absorbing the surroundings, visually and mentally, what's the need to speed? Remember that cold weather also means colder tyres and, therefore, lesser traction. In fact, in temperatures under 10-degree Celsius, even a five-minute stop can make the tyre lose all the heat—and thus a lot of traction—it would have gained due to friction while riding.

Use common sense: Riding practices such as signalling earlier, anticipating traffic movement around you, taking a break whenever you feel tired or uncomfortable, avoiding wearing dark clothing, being wary of winds especially in the mountains and on twisty roads, keeping an eyes on things such as wet leaves on the roads, and so on, will make you riding experience memorable and safer.

Lastly, if possible, ride in a group.

(In case you are wondering why I haven't written about choosing the 'right' motorcycle, clearly all motorcycles are okay—of course, when ridden according to their capability levels.)

vikram.chaudhary@expressindia.com



Audi gears up for the new A4 launch next month

It will be available only with the petrol engine

PTI

GERMAN LUXURY carmaker Audi is gearing up to launch the new version of its popular sedan, the A4, next month, according to a company official.

The company has already started production of the new car at its Aurangabad, Maharashtra, plant. Besides having a new 2.0-litre petrol engine complying with the BS6 emission norms, the new A4 will have an updated design language as well.

Audi India had decided to offer vehicles only in petrol and other alternate fuel technologies, although it ruled out exiting diesel engines totally when the BS6 emission norms kicked in from April 1 this year.

"The Audi A4 has been one of our best selling cars in India and has been locally produced since 2008. Now, 2021 will be an exciting year for Audi India and the A4 will be our first product launch next year," Audi India head Balbir Singh Dhillon said.

The previous version of the A4 was available in India priced at Rs 42 lakh for the Premium Plus variant and Rs 45.55 lakh for the Technology variant.

Audi India expects the luxury auto industry in India to witness growth in 2021 having gone through a tough 2020 due to the Covid-19-induced disruptions.

Eeve launches Atreo and Ahava

ELECTRIC two-wheeler manufacturer, EeVe India has launched two new electric scooters, the Atreo (Rs 64,900) and the Ahava (Rs 55,900).

The Atreo has a longer range (100 km of a full charge) than the Ahava (70 km). The company claims a running cost of 15 paise per km for both these scooters, and both come with a five-year warranty while the battery pack has a one-year warranty. These also have connectivity and safety features such as geo-tagging, geo-fencing and immobilisation, among others. Harsh Vardhan Didwania, co-founder of EeVe India, said that the company looks forward to establishing itself as one of the pioneer manufacturers of electric scooters in the near future. "Our vehicles are designed keeping in mind the needs and requirements of Indian two-wheeler users," he said.

—FE BUREAU

Investor

VARUN BEVERAGES RATING: **BUY**

Poised for strong growth in earnings

Volumes have recovered steadily; margins likely to rise; CY21/22e EPS up 10-11%; TP raised to ₹1,000; 'Buy' maintained

VBL IS WITNESSING steady recovery in volumes led by revival in on-the-go consumption. Normalisation of volumes, market share gain opportunity in South and West territories, stable RM environment, sustained cost savings and financial leverage benefits augur well for strong earnings growth over the next couple of years. We raise CY2019-21e volume CAGR to 6% from 3.6% earlier and increase CY2021/22e EPS by 10-11%. We like VBL's execution prowess, market share gain and margin expansion opportunity. Maintain **Buy**; FV ₹1,000 (from ₹850).

Normalisation of volumes + operating/ financial leverage to drive 30% EPS CAGR (CY2019-22e)

We note that VBL reported 96% recovery in volumes in Q3CY20 (double-digit growth in the exit month) as rise in in-home consumption largely offset lower on-the-go consumption. Volume recovery continues and we expect 6% CAGR in volumes (like-for-like/organic) over CY2019-21E as against 3.6% earlier. We estimate 30% EPS CAGR over CY2019-22e led by:

Recovery in underlying demand and market share gains: Pepsi is under-indexed with 25% volume share in South and West (SW; territories acquired by VBL in May-19) versus 38% share in North and East. Further, Pepsi's volumes in SW markets had declined to about 140 mn cases (CY2019) from a peak of 210 mn cases (CY2015/16). VBL eyes doubling of distribution in SW over the next 2-3 years and is augmenting workforce; efforts have resumed after a pause due to the pandemic. VBL is also confident of sustaining robust growth in international markets.

Stable/benign RM environment and cost savings to drive margin expansion: Lower crude price reduces VBL's packaging cost (33% of RM costs and 15% of revenues) and aids GM expansion. Additionally, VBL has tightened slack in the cost structure. We expect 110 bps expansion in Ebitda margin to 21.4% (over CY2019-21e) led by improvement of profitability of the acquired territories (SW) and sustainable cost savings.

Financial leverage to drive higher earnings growth: VBL has adequate capacity and growth capex would be negligible until end of CY2022e. This, along with strong OCF, would result in reduction in net debt to ₹12 bn in CY2022e from ₹32.5/28 bn as at CY2019/20e.

CY2021/22 EPS estimates up 10-11%

We raise CY2021e/22e volumes to 617/669 mn cases from 590/640 mn cases and tweak margin assumptions. We raise our DCF-based FV to ₹1,000/ share (from ₹850), implying 27X March-23E PE and 13.5X EV/Ebitda (broadly unchanged).

KOTAK INSTITUTIONAL EQUITIES

Key changes to earnings model, December calendar year-ends

	Revised			Earlier			Change (%)		
(₹ mn)	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Revenues	64,781	90,957	100,046	64,781	86,408	95,258	—	5.3	5.0
Ebitda	12,132	19,485	21,743	12,132	18,612	20,899	—	4.7	4.0
Ebitda margin (%)	18.7	21.4	21.7	18.7	21.5	21.9	—	—	—
PAT	3,155	8,323	10,367	3,124	7,476	9,420	1.0	11.3	10.1
EPS (₹/share)	10.9	28.8	35.9	10.8	25.9	32.6	1.0	11.3	10.1
Volumes (mn cases)	428	617	669	428	590	640	—	4.6	4.5
Realisation (₹/case)	154	150	152	154	149	151	—	0.6	0.4

Source: Company data, Kotak Institutional Equities estimates

INDIAN HOTELS RATING: **BUY**

Structural changes boost firm's prospects

Vaccine approval will be a positive; pick-up in leisure demand and banquet biz to aid Q3; TP raised to ₹151

THE INDIAN HOTEL industry has been consolidating over the last six months although most of the exits have been reported in the lower end category of hotels, driven by weak liquidity. According to hotelierindia.com (13 August), 25-30% of room supply will not open again. This will allow stronger players to grow, with opportunities for less expensive acquisitions.

We think Indian Hotels (IHCL) is right in its strategy to grow. It recently opened new hotels and has signed for three hotels that will increase its capacity by 7-8%. It is also expanding its footprint under "ama" brand. These expansions should not only lift profits but also erase investors' concerns regarding slower growth.

COVID-19 vaccine should boost demand: Given that occupancy levels in India have lagged those of Asian peers, that points to strong growth potential, and we believe demand could get a boost from the announcement of a vaccine approval. Strong pick-up in leisure demand and banquet business, along with cost cuts, should support profits during the quarter to December.

New initiatives set to support profitability: The company started new initiatives earlier this year. On the revenue side, it launched 4D (staycation packages) and the QMIN food delivery app. These initiatives have been value accretive since there is not much incremental cost involved. On the cost side, the company cut almost 51% of its costs during the first half. While a significant part of this was variable cost, it also lowered its fixed costs by about ₹230 m, implying a 12% y-o-y improvement in its H1FY20 Ebit. So while the structural changes are set to benefit the company, its self-help should also support its profitability.

Forecasts and valuation adjusted: We have adjusted our forecasts slightly, mainly increasing occupancy levels slightly. However, with improving trading, we value the consolidated business using the sector average EV/Ebitda for FY22e, which is 22.0x, up from our previously used down-cycle average EV/Ebitda of 18.5x. This increases our TP from ₹120.50 to ₹151.0. We maintain our **Buy** rating.

HSBC

Financials and ratios (₹)

Year to March	2020a	2021e	2022e	2023e
HSBC EPS	2.64	-3.48	0.74	5.12
HSBC EPS (prev)	2.64	-3.48	0.65	5.01
Change (%)	0.0	0.0	13.9	2.2
Consensus EPS	3.04	-5.51	0.72	3.19
PE (x)	48.5	nm	172.5	25.0
Dividend yield (%)	0.5	0.0	0.4	0.8
EV/Ebitda (x)	16.2	57.8	18.4	10.8
ROE (%)	7.2	-9.9	2.2	14.1

Source: HSBC estimates

Markets

SATURDAY, DECEMBER 19, 2020

EXPERT VIEW

Economic revival, vaccine news flow and stable or weak US dollar will likely drive the value theme to perform well.

—Mahesh Nandurka, equity/macro strategist, Jefferies India

Money Matters

G-SEC

The benchmark yield rose under selling pressure 0.016%

₹/$

The rupee ended higher on gains in equities and strong fund inflows 0.024%

€/$

The euro fell against the dollar 0.057%

FPI BOOST

Shares post 7th weekly jump in longest rally in 20 months

While pressure from profit taking did hurt the markets on Friday, the indices recovered smartly, taking cues from European markets

FE BUREAU
Mumbai, December 18

MARKETS DARTED UP to fresh peaks on Friday, capping off a stellar week where the benchmarks closed at record highs every session because of unabated foreign fund inflows.

The markets on Friday posted minor gains, with the Nifty advancing 19.85 points (0.14%) to close at 13,760.55 and the Sensex rising 70.35 points (0.15%) to close at 46,960.69.

During the week, the Sensex rallied 861.68 points, or 1.86%, while the Nifty surged 246.70 points, or 1.82%. The indices posted a seventh straight weekly gain, their longest winning streak since April last year.

The Nifty Midcap 100 index gained 1.9% this week, thanks to the overall buoyancy in global markets because of the development of the Covid-19 vaccine and strong capital flows.

According to data from NSDL, foreign portfolio investors (FPIs) till December 17 pumped $5 billion into equity markets. This means that December has so far seen the third-highest FPI inflows after November and August.

Rusmik Oza, executive vice president, head of fundamental research, Kotak Securities, said: "The market remained buoyant on earlier-than-expected deployment of Covid-19 vaccines, impending US fiscal stimulus and decreasing domestic Covid cases. Two largest NBFCs, Bajaj Finance and HDFC, were the biggest gainers this week."

IT stocks witnessed heavy buying on Friday, with the Nifty IT index outperforming gains of the benchmark index as well as the sectoral indices. The Nifty IT index rallied by 1.59% and the top gainers on the index were Infosys, Mphasis, and Wipro, up by 2.31%, 2.1% and 1.7%, respectively.

In its report, Edelweiss Securities said a robust tech upcycle or Techolution has just begun. The brokerage said, "Tech budgets are getting a boost due to exceptions to age-old zero-based budgeting; financial services, after sagging for more than a decade, is coming back with a promise of strong spend; pricing in digital is moving northward; furloughs will be equal to or lower than earlier years; and margins will expand again."

While pressure from profit taking did hurt the markets, the benchmark indices recovered smartly taking cues from the European markets. The bourses in France, Germany and the UK were up between 0.1% and 0.2%. The markets in Taiwan, China and Hong Kong were down between 0.06% and 0.67%.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said, "Global cues were positive on optimism over a US stimulus package and the Federal Reserve's promise to keep pouring cash into markets."

The futures and options segment saw a turnover worth ₹15.96 lakh crore and the cash market segment saw a turnover worth ₹68,908.81 crore. This is against the six-month average of ₹21.7 lakh crore in the F&O segment and ₹59,316 crore in the cash market segment.

Gainers & Losers

Company	Price (₹)	% chg
GAINERS		
Bajaj Finance	5,252.50	8.4
HDFC	2,479.40	8.0
L&T	1,281.55	7.3
UPL	460.30	5.8
Titan	1,519.35	5.3
LOSERS		
Maruti Suzuki	7,559.75	2.2
IndusInd Bank	905.20	2.0
HUL	2,333.45	1.7
Hero MotoCorp	3,135.30	1.6
HDFC Life	654.10	1.6

Forex reserves fall by $778 million to $578.57 billion

PRESS TRUST OF INDIA
Mumbai, December 18

THE COUNTRY'S FOREIGN exchange reserves declined by $778 million to $578.568 billion in the week to December 11, RBI data showed on Friday.

In the previous week, the reserves had touched a lifetime high of $579.346 billion after increasing by $4.525 billion.

In the reporting week, the reserves declined due to a fall in foreign currency assets (FCAs), a major component of the overall reserves.

FCAs dropped by $1.042 billion to $536.344 billion, as per the weekly data by the Reserve Bank of India (RBI).

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the forex reserves.

The gold reserves increased by $284 million in the reporting week to $36.012 billion, the data showed.

The special drawing rights (SDRs) with the International Monetary Fund (IMF) dipped by $3 million to $1.503 billion.

The country's reserve position with the IMF also fell by $16 million to $4.709 billion.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in forex reserves

RBI board reviews prevailing eco situation

PRESS TRUST OF INDIA
Mumbai, December 18

THE RESERVE BANK of India (RBI) said its Central Board on Friday reviewed the current economic situation in the backdrop of global and domestic challenges.

The Central Board met under the chairmanship of Governor Shaktikanta Das through video conferencing. It was the 586th meeting of the Central Board.

"The Board reviewed the current economic situation in the backdrop of global and domestic challenges and various areas of operations of the Reserve Bank including the customer education initiatives and resolution of customer complaints," it said in a statement.

The Central Board also discussed the draft report on trend and progress of banking in India, 2019-20.

It also noted the change in the central bank's financial year from July-June to April-March and the changes in the unit of presentation from millions / billions to lakhs / crores.

Besides the deputy governors, directors of the board N Chandrasekaran, Ashok Gulati, Manish Sabharwal, Prasanna Kumar Mohanty, Dilip S Shanghvi, Satish K Marathe, S Gurumurthy and Revathy Iyer attended the meeting.

Tarun Bajaj, secretary, Department of Economic Affairs and Debasish Panda, secretary, Department of Financial Services, also attended the meeting.

Quick View

Rupee gains 3 paise to 73.56 on forex inflows, weak dollar

THE RUPEE APPRECIATED by 3 paise to close at 73.56 against the US dollar on Friday amid sustained foreign fund inflows and positive domestic equities. Traders said weakness in the American currency in the overseas market supported the domestic unit. At the interbank foreign exchange, the local unit opened at 73.55 against the greenback and witnessed an intra-day high of 73.49 and a low of 73.57. It finally ended at 73.56 against the American currency, registering a rise of 3 paise over its previous close. On Thursday, the rupee settled flat at 73.59 against US dollar.

ESAF SFB bags Global Sustainability Award

KERALA-BASED ESAF Small Finance Bank has won the Global Sustainability Award 2020, organised by Energy and Environment Foundation. Bank founder and CEO K Paul Thomas received the award from Union minister Gajendra Singh Shekhawat in an online summit attended by Marise Payne, Australia's minister for foreign affairs. The bank was selected for this year's award in recognition of its outstanding contributions, commitment and actions that have made a positive impact on the environment.

Why shouldn't all LVB merger petitions be transferred to Bombay HC: Supreme Court

INDU BHAN
New Delhi, December 18

THE SUPREME COURT on Friday sought response from various shareholders and others on why all the petitions related to merger of Lakshmi Vilas Bank (LVB) with DBS Bank India, pending before different high courts, should not be transferred to the Bombay High Court.

RBI has sought transfer of all the petitions to the Bombay HC to avoid multiplicity of proceedings and conflicting judgments.

Justice MM Shantanagoudar issued notice to various shareholders including AUM Capital Markets and Indiabulls Housing Finance, among others.

It posted the matter for further hearing in January.

Currently five petitions challenging the LVB merger scheme with DBS Bank, issued by the central government on November 25, are being heard by four different HCs of Madras, Bombay, Karnataka and Delhi. The amalgamation scheme has already come into force from November 27.

The banking regulator told the SC that it would be in the interest of justice to have all the matters consolidated and heard together to avoid multiplicity of proceedings. "Great prejudice is being caused to RBI and to all the stakeholders involved because of parallel proceedings being conducted by the four HCs when the issues involved in all the proceedings are identical or similar," counsel Liz Mathews stated in the transfer petition.

Currently five petitions challenging the LVB merger scheme with DBS Bank, issued by the central government on November 25, are being heard by four different HCs of Madras, Bombay, Karnataka and Delhi

RBI also said that it is essential that there are no contradictory or inconsistent judgments passed by different HCs on the same issue.

"Such inconsistent directions are likely to hamper the effective implementation of the scheme and would be against the interest of the depositors.

This will be in consonance with the public policy of India," the petition stated, adding that it had become difficult for RBI and its counsel to conduct proceedings in different HCs due to Covid pandemic.

Various petitions before HCs have alleged that by permitting the merger, RBI was overlooking its own rules by allowing "a back-door entry" to a foreign banking entity into the Indian market.

Sebi gives certain relaxations to NRIs on holding DRs

PRESS TRUST OF INDIA
New Delhi, December 18

MARKETS REGULATOR SEBI on Friday gave certain relaxations to non-resident Indians in respect of holding of depository receipts (DRs) issued by India-listed companies. NRIs can now hold DRs issued by the company under the employee stock option schemes, bonus issue and rights issue, the regulator said.

In October 2019, Sebi barred NRIs from buying DRs issued by India-listed companies.

This restriction will not apply in the case of issue of DRs to NRIs, pursuant to share-based employee benefit schemes that are implemented by a company in terms of Sebi (share-based employee benefits) rules, the regulator said in a circular on Friday. In addition, the restriction would also not apply in the case of issue of DRs by the company to NRIs following a bonus issue or a rights issue, it added.

"Except as permitted under the provisos above, NRIs shall neither subscribe to any further issue of DRs nor make any further acquisition of DRs (including of DRs issued prior to October 10, 2019)," Sebi clarified.

It said the onus of identification of NRI holders, who are issued DRs in terms employee benefit scheme, would lie with the listed company. The company would provide the information of such NRI DR holders to the designated depository for the purpose of monitoring of limits, Sebi said.

Depository receipt is a foreign currency-denominated instrument, listed on an international exchange, issued by a foreign depository to a domestic custodian and includes global depository receipts (GDRs).

ANALYST CORNER

Reiterate 'buy' on Tata Steel with fair value at ₹800

KOTAK INSTITUTIONAL EQUITIES

SET TO FLEX its muscle. Record high steel prices led by strong demand recovery and global tightness in iron ore helps Tata more than peers. Steel spreads in Europe too are catching up after lagging behind Asia in the initial leg. We expect spot spreads to moderate in FY2022E but the current strength helps reduce leverage and drives earning upgrades. Europe divestments, if successful, could re-rate close to our Bull case value of ₹1,000/share. We reiterate 'buy' and revise fair value to ₹800 (from ₹700 earlier).

We believe the Netherlands divestment to SSAB has a better chance of getting regulatory clearance than the company's earlier merger attempt with Thyssen. IJmuiden and SSAB do not have a geographic overlap within Europe and have limited product overlap. With completion of due diligence, the MOU should be announced in 4QFY21. The deal at a potential EV of $2.5- 3 billion would add ₹100/share to our fair value and a re-rating would provide further upside. Management is also working with the UK government to find a sustainable solution for Port Talbot and is resolute on not giving funding support to UK losses.

Over the past 12 years, Tata has lagged JSW Steel in capacity growth (4.7%/6.3% CAGR). Earnings volatility and cash losses in Europe have cost management bandwidth, balance sheet flexibility and impacted the pace of growth in India.

After a potential exit from Europe, India business would generate ₹130-140 billion FCF before growth capex in FY2022E/23E. With ~20% FCF yield, growth plans would not increase leverage.

Domestic steel prices are up by ₹6,500-7,000/tonne q-o-q in 3QFY21E and exit prices of 3QFY21 are ₹4,000/tonne higher.

Maintain 'buy' on M&M as our top pick in the sector

NOMURA

MAHINDRA AND MAHINDRA (M&M) has notified the exchanges that its 74.65%-owned subsidiary Ssangyong (SYMC) has loans aggregating to ₹6.8 billion that is committed by M&M to its bankers, of which SYMC has missed repayments on ₹4.08 billion, which were due and payable on 14 December 2020.

We try to answer some of the key queries on the topic based on our views.

Why has SYMC defaulted? Is this negative for M&M's stock price? M&M had made a commitment to not invest further in SYMC.

The default indicates that M&M is sticking to its commitment.

In that sense, we see it as a positive for M&M shareholders.

Does the default mean that the SYMC stake sale by M&M will not happen? The stake sale process is an independent process. It can still go on. SYMC may need to file for bankruptcy though.

What is the total expected loss for M&M from the SYMC default? Out of the ₹6.8 billion commitment, recovery will be made from SYMC or any new investor and M&M will only need to pay the balance amount. Thus, actual cash loss could be lower than ₹6.8 billion.

We don't value M&M's investment in SYMC, so the risk to our valuation is only to the extent of the cash loss.

We estimate the carrying value of SYMC on M&M books to be ~₹12.6 billion, thus a write-off of this amount may also need to be taken in case SYMC files for bankruptcy and the stake sale does not take place. But this will not be a cash loss.

Stocks set to replace bonds as preferred asset class in EMs

SELCUK GOKOLUK
December 18

STOCKS ARE EDGING out bonds as the choice of 2021 in emerging markets.

The world's biggest money managers, from BlackRock to JPMorgan and UBS, are betting the post-pandemic economic recovery will be so swift that it is no longer necessary to be content with the single-digit yields of developing-nation debt. Equities will offer much higher returns in 2021, they say, in a signal that a decade of underperformance may come to an end.

If fund flows are any indication, the rush into equities has already begun. A risk-on shift brought about by Joe Biden's victory and coronavirus vaccine successes has helped exchange-traded funds buying stocks get five times the deposits that bond funds have received in the past six weeks.

"Every standard framework model you use in finance would mean that equities will do better than bonds in 2021," said Michael Bolliger, Zurich-based head of emerging-market asset allocation at UBS Group's wealth-management division.

"Rebalancing tactically makes sense at this point. Our base-case scenario is that the world returns to normalcy and we will see a catch-up in growth and in cyclical markets."

Bonds have been the most profitable asset class in emerging markets over the past decade, beating stocks in volatility-adjusted returns almost every year except 2017.

For every $1 that investors gained from equities, they made $3 from local-currency notes and $7 from dollar-denominated debt during the period.

But all that's about to change, money managers say. While the earnings outlook for stocks is increasing at the fastest quarterly pace in 11 years, bond yields have sunk to record lows.

At about 3.5%, the average yield on both local-currency and dollar bonds is a full 3 percentage points below equity yields. And in an environment where corporate profits are growing but governments are saddled with unprecedented debt burdens, investors may find it more rewarding to stick with stocks.

"Our favorite asset class within emerging markets is equities because it has the highest potential for returns," said Jan Dehn, London-based head of research at Ashmore.

"We expect flows to be very strong. When flows come in, financial conditions ease and domestic demand picks up. The domestic demand pick-up is very supportive of emerging-market equities, but it ultimately undermines the attractiveness of bonds."

UBS's Bolliger agrees. Emerging-market stocks can generate double-digit returns, with so-called value stocks rising as much as 20% in the next six months, he said. His prediction for dollar-bond gains is 3%. MSCI's EM equity index is on track for its seventh week of gains, extending this year's advance to 14%, while dollar bonds have returned more than 6% year-to-date.

BlackRock's 2021 outlook includes an overweight position on emerging-market equities because they will be "the prime potential beneficiaries" of the global economic upswing. The firm has a neutral stance on debt. JPMorgan Chase & Co has similar calls.

"Our positive growth outlook for 2021 suggests more upside for emerging-market equities than for-emerging market sovereign debt," said Sylvia Sheng, Hong Kong-based global strategist at JPMorgan Asset Management. "Above-trend global economic growth next year will likely provide a favorable macro backdrop for the more cyclically-sensitive emerging market assets."

It's not that emerging-market stocks are cheap. The benchmark MSCI gauge trades at 15 times the projected 12-month earnings of its members, hovering at the 98th percentile of its valuation range of the past decade. If the expected earnings growth fails to materialize, stocks could undergo a rapid re-rating.

However, equities remain the best route to bet on the return of consumption. Bonds, which may benefit from a weaker dollar and a more stable outlook for global trade, will nevertheless be unable to capture the upside from consumer demand.

—BLOOMBERG

2021 performance outlook

Investor are confident that currencies, bonds and stocks will rise

Source: Bloomberg survey of 63 investors, traders and strategists
Note: Total number varies as not all surveyed responded to all questions

NOVEMBER NUMBERS

63.54 lakh take domestic flights, passenger load factor improves

PRESS TRUST OF INDIA
New Delhi, December 18

A TOTAL OF 63.54 lakh domestic passengers travelled by air in November, 51% lower than the corresponding period last year, the country's aviation regulator DGCA said on Friday.

As per the DGCA, 39.43 lakh and 52.71 lakh people travelled by air domestically in September and October, respectively.

While IndiGo carried 34.23 lakh passengers in November, a 53.9% share of the total domestic market, SpiceJet flew 8.4 lakh passengers, which is 13.2% share of the market, according to data shared by the DGCA.

Air India, GoAir, AirAsia India and Vistara carried 6.56 lakh, 5.77 lakh, 4.21 lakh and 3.97 lakh passengers, respectively in November, the data showed.

The occupancy rate or load factor of six major Indian airlines was between 66.3 and 77.7% in November, it stated.

"The passenger load factor in the month of Nov 2020 has shown some recovery due to increased demand after the opening of lockdown and onset of festive season," the Directorate General of Civil Aviation (DGCA) said.

The occupancy rate at SpiceJet was 77.7% in November, the regulator noted.

Meanwhile, the occupancy rate for other major airlines IndiGo, Vistara, GoAir, Air India and AirAsia India was 74%, 70.8%, 70.8%, 69.6%, and 66.3%, respectively, according to the DGCA.

India resumed domestic passenger flights on May 25 after a gap of two months due to the coronavirus pandemic. Indian airlines are allowed to operate a maximum of 80% of their pre-Covid domestic flights.

Razorpay eyes $50-billion digital payments volume by Dec 2021, launches new products

PRESS TRUST OF INDIA
New Delhi, December 18


Razorpay co-founder and CEO Harshil Mathur

FINTECH MAJOR RAZORPAY on Friday said it has seen a strong growth in business over the past few months and aims to clock $50 billion in total payment volume (TPV) by the end of 2021.

The company also announced a slew of solutions, including offering a multilingual checkout page that will help non-English speaking customers to complete transactions in vernacular languages.

"We are going through one of the biggest digital transformations in the history of fintech and the adoption has been accelerated further amid the pandemic," Razorpay CEO and co-founder Harshil Mathur told PTI. He added that the number of online sellers coming on board has been growing but in the past few months, many offline retailers have gone digital and adopted our solutions to complete transactions.

Currently, the company processes payments worth $30 billion, and this number is set to touch $50 billion in the next one year, he said.

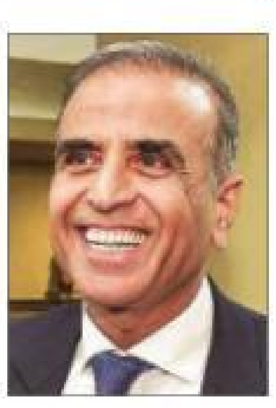
Mathur said the company has been working on introducing solutions that can help businesses, especially small and medium businesses (SMBs). These solutions bring in agility and flexibility in business's financial operations and cater to their payments and business banking needs, he added.

The first solutions will help deliver a localised payment experience to customers with a multilingual checkout page for completing financial transactions. Mathur said India already has nearly 700 million internet users, of which more than 300 million prefer to interact in local languages.

The new solution will help thousands of non-English speaking merchants and customers from tier-III and -IV cities view the checkout page in languages including Hindi, Kannada, Tamil, Telugu, Marathi, Gujarati, and Bengali, he added.

OneWeb launches 36 satellites; to offer hi-speed Net in India by 2022

PRESS TRUST OF INDIA
New Delhi, December 18


Sunil Bharti Mittal

BHARTI GLOBAL AND UK government-led OneWeb on Friday announced the launch of 36 communications satellites and said it aims to offer high-speed internet from its constellation of satellites in India by mid-2022.

The recommencement of satellite launches by OneWeb comes within weeks of billionaire Sunil Bharti Mittal-run Bharti Group along with the British government taking over as the new owners of the broadband satellite communications company, which emerged from bankruptcy.

The Low Earth Orbit (LEO) broadband satellite communications company on Friday launched the 36 satellites from a Soyuz launch vehicle, which began from the Vostochny Cosmodrome, in Russia.

This takes the total in-orbit constellation to 110 satellites, part of OneWeb's 648 LEO satellite fleet that will deliver high-speed, low-latency global connectivity, a company release said.

The launch puts OneWeb on track to offer global services to customers from late 2021, starting with the UKK, Alaska, Northern Europe, Greenland, Iceland, the Arctic Seas, and Canada, with global service in 2022. OneWeb has secured global priority spectrum rights and now successfully completed four launches and aims to offer high-speed internet from OneWeb satellites in India by mid-2022, it added.

Sunil Bharti Mittal, founder and chairman of Bharti Enterprises, said: "Today's launch is one of many steps we have taken to operationalise one of the world's first LEO constellations which clearly demonstrates we are on our way to achieving our mission."

India Inc overseas investments hit $12.25 billion in Apr-Nov: Report

PRESS TRUST OF INDIA
Mumbai, December 18

CORPORATE INDIA HAS invested $12.25 billion overseas during the first eight months of the current fiscal, most of which has gone into the firms' wholly-owned subsidiaries in the US, Singapore or the Netherlands, according to data collated by CARE Ratings. In the whole of FY20, total foreign direct investment (FDI) by domestic companies was $13 billion, while FDI inflows had hit a record $76 billion, according to the ratings agency.

Of the total $12.25 billion outward FDI during April-November this fiscal, the actual outflow was $6.35 billion, of which $2.97 billion was through equities and $3.38 billion in loan commitments and the balance $5.90 billion was in the form of guarantees, the agency said quoting RBI data.

As against this, during the first five months of the current fiscal, total FDI inflows rose to $35.73 billion, the highest-ever for the period, and 13 per cent higher than same period in FY20 when it stood at $31.60 billion. This was primarily driven by the string of deals that Reliance Industries clinched for its telecom and retail arms.

For the full FY20, inflows stood at $76 billion, which after adjusting for repatriation of around $18 billion, meant $56 billion of foreign direct investment, which was the highest achieved on the record.

In FY20, around $13 billion was invested outside, which was the second successive year of double-digit overseas investment since FY13. But the peak was $19 billion in FY09 and $18 billion in FY08.

Bank credit grows by 5.73%

PRESS TRUST OF INDIA
Mumbai, December 18

BANK CREDIT GREW by 5.73% to ₹105.04 lakh crore while deposits increased by 11.34% to ₹145.92 lakh crore for the fortnight ended December 4, the RBI data showed. In the fortnight ended December 6, 2019, bank credit had stood at ₹99.35 lakh crore and deposits were at ₹131.06 lakh crore.

In the previous fortnight ended November 20, credit grew by 5.82% to ₹104.34 lakh crore and deposits by 10.89% to ₹143.70 lakh crore.

In October, non-food credit growth decelerated to 5.6%, compared to a growth of 8.3% in the same month of the previous year.

Growth in loans to agriculture and allied activities accelerated to 7.4% in the month from a growth rate of 7.1% last year. Credit to industry contracted by 1.7%, compared with a 3.4% growth in October 2019. Growth in loans to the services sector accelerated to 9.5% in October.

LIQUIDITY INFUSION

Proposed coal exchange to allow traders to buy and sell contracts

FE BUREAU
Kolkata, December 18

THE PROPOSED COAL exchange will allow independent traders and firms to play on the platform since they can infuse liquidity in the market for producers and sellers through buying contracts from producers when there are no takers of coal and selling contracts to end users when contracts are not available to producers and importers.

Deepak Bhattacharyya, senior general manager at mjunction services, said coal sellers and buyers would witness a sea change in the market structure with commercial miners coming into play. The change would happen since there would be multiple sellers in place of a single dominant seller fixing price at its own prerogative. Market forces would determine pricing and this would be generally for the short term, replacing pricing for a long term, gradually

bringing down long-term contracts. Prices in the exchange may vary in a span of three-four days.

There will be faster sales cycle with delivery commencing immediately on closing a deal for spot transactions. At present, even after a spot auction, 45 days time is given to lift coal. The exchange will provide its own logistics for immediate delivery and will have its own inventory management, warehousing, sampling, quality assessment and analytics as support systems for both buyers and sellers. The exchange will have to have the ability to handle larger volumes, while also developing the capability to manage risks in terms of deposits for buys and sales.

The exchange would conduct spot transactions, including listed sales, on the basis of fixed price and delivery, continuous trading and auction sale, enabling price discovery. It would also conduct forward contract auction and pure hedging future contracts.

The coal exchange, Bhattacharyya said, would bring about enhanced transparency and reliability in coal trading practices, with the platform helping in increasing marketing of domestic coal. It will be a regulated market place with standardised features in terms of quantity, quality, price agreement and delivery.

In case of future transactions, the exchange could adopt the present model of forward auction contracts, but keeping additional margins to prevent buyers from backing out if there is a fall in the spot prices. This would also be applicable for price hedging future contracts, though spot prices can serve for index price in future contracts.

The present future-auction model takes payment in a stipulated time before a delivery and delivery is made within a certain time frame. But in the exchange, delivery will be made immediately after a transaction closes.

With the exchange trading coming to force, the government would get the benefit of single-platform prices. The platform would help easily calculate government revenue share due to availability of price and sales data.

While sellers will be benefitted with wider market reach, faster inventory liquidation through price negotiation and a ready platform with a buyers base, buyers will be benefitted from integrated services like financial support, quality testing and delivery tracking system, Bhattacharyya said.

PNB QIP issue falls short of target by 46%

PRESS TRUST OF INDIA
New Delhi, December 18

PUNJAB NATIONAL BANK (PNB) has raised a little over 54% of the targeted fund mop-up through QIP, which closed on Friday with ₹3,788.04 crore in the kitty.

Private sector IDBI Bank too closed its QIP without disclosing the amount raised.

PNB had planned to raise up to ₹7,000 crore through qualified institutional placement (QIP) that had opened on Tuesday (December 15).

The capital raising committee of the board of directors of the bank in its meeting on Friday passed the resolution to declare the closure of the QIP today (December 18) pursuant to the receipt of applications from eligible qualified institutional buyers, PNB said in a regulatory filing.

The bank said it has approved the issuance of 106,70,52,910 equity shares at an issue price of ₹35.50 (at a discount of 4.95% from floor price) aggregating to Rs 3788,03,78,305 (₹3,788.03 crore) to be allotted to eligible qualified institutional buyers in the issue.

The Delhi-headquartered lender said it has also approved the placement document and issuance confirmation of allocation notes to successful bidders in the issue, intimating them of allocation of equity shares in the QIP.

Meanwhile, LIC-controlled IDBI Bank too closed its QIP on Friday (opened on December 15) at an issue price of ₹38.60 per share, at a discount of 5% to the floor price of ₹40.63 per share.

IDBI Bank's QIP was for ₹2,000 crore. However, the bank has not informed how much fund it has mopped up from the issue.

The QIP committee at its meeting approved the closure of the issue today (December 18), IDBI Bank said in a regulatory filing, without giving details how much capital it has raised.

The private sector lender had originally targeted to raise ₹6,000 crore via QIP, which was downsized to ₹2,000 crore when it opened earlier this week on Wednesday.

Shares of Punjab National Bank closed 1.22% down at ₹36.55 apiece on BSE on Friday. Those of IDBI Bank settled 1.70% lower at ₹40.50.

PMC Bank gets 4 EoIs; RBI extends limits till March

"Accordingly, it is hereby notified for the information of the public that the validity of the aforesaid directive dated September 23, 2019, as modified from time to time, has been extended for a further period from December 23, 2020 to March 31, 2021, subject to review," RBI said.

On December 4, RBI governor Shaktikanta Das had said the response from potential investors for reconstruction of PMC Bank looked positive. The bank and its management were fully engaged with the investors who had purchased the information memorandum, Das observed.

Last month, the administrator of fraud-hit PMC Bank had invited EoI from potential investors for investment or equity participation in the bank for its reconstruction. The last date for submission of EoI by potential investors was December 15. As per the details of the proposal, the eligible investors could be financial institutions, including banks and non-banking financial companies (NBFCs). The proposal also allowed investment from individuals or group of individuals/companies, societies, trusts or any other such entities having adequate net worth.

In September, 2019, the RBI had superseded the board of PMC bank and placed it under regulatory restrictions after detection of certain financial irregularities. Initially, the RBI had allowed depositors to withdraw ₹1,000, which was later raised to ₹1 lakh per account to mitigate their difficulties. In June this year, the RBI had extended the regulatory restrictions on the cooperative bank by another six months till December 22, 2020.

From the Front Page

Russian hacking: Microsoft says it found malicious software in its systems

The FBI and other agencies have scheduled a classified briefing for members of Congress Friday. The US energy department also said it has evidence hackers gained access to its networks as part of the campaign. Politico had earlier reported the National Nuclear Security Administration (NNSA), which manages the country's nuclear weapons stockpile, was targeted. —REUTERS

KOTAK MAHINDRA BANK LIMITED

Registered Office: 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Branch Office: 7th Floor, Plot No. 7, Sector – 125, Nr. Dell Campus, Noida, UP - 201313

POSSESSION NOTICE

Whereas, The Undersigned Being The Authorized Officer Of Kotak Mahindra Bank Ltd., Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act,2002 (54 Of 2002) And In Exercise Of Powers Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules 2002 Issued Demand Notices To The Borrower/S As Detailed Hereunder, Calling Upon The Respective Borrowers To Repay The Amount Mentioned In The Notices With Further Interest, Cost, Charges And Expenses Till Actual Date Of Payment Within 60 Days From The Date Of Receipt Of The Same. The Said Borrower(S)/ Co Borrower(S) Having Failed To Repay The Amount, Notice Is Hereby Given To The Borrowers/ Co Borrowers And The Public In General That The Undersigned Has Taken Possession Of The Property Described Hereunder In Exercise Of Powers Conferred On Him Under Section 13(4) Of The Said Act R/W Rule 8 Of The Said Rules On The Dates Mentioned Along-With. The Borrowers In Particular And The Public In General Are Hereby Cautioned Not To Deal With The Properties And Any Dealings With The Properties Will Be Subject To The Charge Of Kotak Mahindra Bank Ltd., For The Amount Specified Therein With Future Interest, Costs And Charges From The Respective Dates. The Borrowers Attention Is Invited To Provisions Of Sub Section (8) Of Section 13 Of The Act, In Respect Of Time Available To Redeem The Secured Assets. Details Of The Borrowers, Scheduled Property, Outstanding Dues, Demand Notices Sent Under Section 13(2) And Amounts Claimed There Under, Date Of Possession Is Given Herein Below:

Sr. No.	Name And Address Of The Borrower, Co-Borrower Loan Account No., Loan Amount	Details Of The Immovable Property	1. Date of possession 2. Demand notice date 3. Amount due in Rs.
1.	Mr. Kundan Singh, Mrs.Urmila Devi & Mr. Rahul Kuamr All At: 138 Chipyana Khurd, Tigri Syndicate Bank Gr Noida, Gautam Budh Nagar, Uttar Pradesh - 201301. Loan Account No.: LNDEL00616-170000482 Loan Sanctioned Amount Rs. 10,30,000/- (Rupees Ten Lakhs Thirty Thousand Only)	Land Are Measuring 100 Sq Yds, Comprised In Khet No.77, Situated At Radha Vihar Colony, Village Chipyana Khurd, Tigri Pergana & Tehsil Dadri, Distt.Gautam Budh Nagar, U.P. The Said Property Is Bounded By- North- Rasta 20 Ft Wide; South- Plot Of Mr.Badal; East- Plot Of Ramkumar; West- Rasta 15 Ft Wide. Name Of The Mortgagor: Mr. Kundan Singh.	1. 14.12.2020 2. 29.07.2020 3. Rs. 10,70,927/-(Rupees Ten Lakh Seventy Thousand Nine Hundred Twenty Seven Only) Due And Payable As Of 29.07.2020 With Applicable Interest From 30.07.2020 Until Payment In Full.
2.	Mr. Yogendra Pal & Mrs. Madhu W/O Sh. Yogendra Pal Both At: R/O- Jalalpur Bisrakh, Dadri, Gautam Budh Nagar, U.P. And Both Also At: Khasra No. 765, Vill- Bisrakh Jalalpur, Pargana & Tehsil- Dadri, Distt- G.B.Nagar. Loan Account Number: LNDEL00616-170000567 Total Loan Amount Sanctioned: Rs.10,31,356/- (Rupees Ten Lakh Thirty One Thousand Three Hundred Fifty Six Only)	All That Piece And Parcel Of Property Bearing Khasra No. 765, Admeasuring 127.20 Sq. Yds i.e., 106.35 Sq. Mtrs, Situated At Vill- Bisrakh Jalalpur, Pargana & Tehsil- Dadri, Distt- Gautam Budh Nagar, Bounded As Under:- East- 12 Feet Wide Road Kachha, West- Plot Of Ajab Singh, North- Plot Of Seller, South- Plot Of Mamchand & Kishan Lal. Name Of The Mortgagor: Mrs. Madhu W/O Sh. Yogendra Pal	1. 14.12.2020 2. 31.01.2020 3. Rs. 12,32,293/-(Rupees Twelve Lakh Thirty Two Thousand Two Hundred Ninety Three Only) Due And Payable As Of 31.01.2020 With Applicable Interest From 01.02.2020 Until Payment In Full.
3.	Mr. Madan Pal Devid & Mr. Nitin Devid &Mrs. Munesh Devi All At: Prem Vatik, Near Shantoshi Maa Mandir, Vill-Kathera, Dadri, (Krishna Vihar) Gautam Budha Nagar, Uttar Pradesh - 201307 Loan Account Number: LNDEL00417-180000968 Total Loan Amount Sanctioned: Rs. 7,07,294/- (Rupees Seven Lakh Seven Thousand Two Hundred Ninety Four Only)	All That Piece And Parcel Of Land Area Measuring 100 Sq Yds i.E. 83.6 Sq. Mtrs, Out Of Khasra No. 6, Situated At Krishna Vihar Ii, Village Kathera, Pargana & Tehsil Dadri Distt Gautam Budh Nagar, Uttar Pradesh. Name Of The Mortgagor: Mr. Madan Pal	1. 14.12.2020 2. 28.08.2020 3. Rs. 9,01,057/-(Rupees Nine Lakh One Thousand Fifty Seven Only) Due And Payable As Of 28.08.2020 With Applicable Interest From 29.08.2020 Until Payment In Full.
4.	M/S Nirankari Masala Bhandar Through Its Auth. Person Mr. Rajender Prasad Gupta & Mr. Rajender Prasad Gupta & Mrs. Meena Devi All At: H. No- 10210, Gali No-320, Sanjay Colony, Sector-23, Faridabad, Haryana - 121005 Loan Account Number: LNDEL00616-170000526 Total Loan Amount Sanctioned: Rs. 10,50,000/- (Rupees Ten Lakh Fifty Thousand Only)	Property No.1: Land Area Measuring 40 Sq.Yrds, Comprised In Khasra No. 33, Kila No. 13/20, 13/21, 18/1/9, 18/1/10, 18/1/22, 18/1/23, 18/1/28, 18/1/29 18/1/12, 18/1/13, 18/2/1, 18/2/2, 18/2/6, 18/2/9, In Mauja Gauchhi, Tehsil Ballabhgarh Distt. Faridabad, Haryana. Property No.2: Plot No. 7, Area Measuring 50 Sq.Yrds, Comprised In Khasra No. 32//23 Situated At Mauja Gauchhi, Tehsil Ballabhgarh Distt. Faridabad, Haryana. Name Of Mortgagor(S): Mr. Rajendra Gupta (Property No.1) and Mrs. Meena Devi (Property No. 2).	1. 15.12.2020 2. 28.08.2020 3. Rs. 12,85,882/-(Rupees Twelve Lakh Eighty Five Thousand Eight Hundred Eighty Two Only) Due And Payable As Of 28.08.2020 With Applicable Interest From 29.08.2020 Until Payment In Full.
5.	Mr. Ratan Pal&Mrs. Lata Ratanpal All At: 119, Banthala, Loni, Ghaziabad, Uttar Pradesh - 201102 Loan Account Number: LNDEL10518-190002005 Total Loan Amount Sanctioned: Rs. 7,15,190/- (Rupees Seven Lakh Fifteen Thousand One Hundred Ninety Only)	All That Piece And Parcel Of Plot No.121, Area Measuring 182 Sq Yds I.E. 152.17 Sq Mtrs, Khasra No.323 Min, Situated In Rati Garden Colony, Vill Banthla, Pargana Loni, Tehsil & Distt.Ghaziabad, U.P. The Said Property Bounded By - East - Other Property; West - Road 18 Feet; North - Other Property; South - Road 17 Feet. Name Of The Mortgagor: Mrs. Lata Ratanpal W/O Mr. Ratan Pal	1. 16.12.2020 2. 29.08.2020 3. Rs. 5,42,656/-(Rupees Five Lakh Forty Two Thousand Six Hundred Fifty Six Only) Due And Payable As Of 29.08.2020 With Applicable Interest From 30.08.2020 Until Payment In Full.
6.	M/S Suraj Engineering Works Through Its Authorized Person Mr. Ram Vilas Singh At Plot No-192, Rajender Nagar Industrial Area, Mohan Nagar Ghaziabad, Uttar Pradesh - 201010, Mr. Ram Vilas Singh & Mrs. Asha Devi Both At: 398, Nayay Khand-II, Ground Floor (F.S.), Residential Colony, Nayay Khand-Ii, Indirapuram, Ghaziabad, Uttar Pradesh, 201010 Loan Account Number: LNDEL07016-170000821 Total Loan Amount Sanctioned: Rs. 8,30,384/- (Rupees Eight Lakh Thirty Thousand Three Hundred Eighty Four Only)	Flat No. N.K.-II/398, Area Measuring 25.65 Sq.Mtrs On Ground Floor (F.S.) Without Roof Rights, Situated In Residential Colony Nyaykhand-II, Indirapuram, Ghaziabad, Tehsil And Distt. Ghaziabad. The Property Is Bounded As Under: North: Flat No. 395; South: Entrance; East: Entrance; West: Road. Name Of Mortgagor(S): Mrs. Asha Devi	1. 16.12.2020 2. 28.08.2020 3. Rs. 10,28,633/-(Rupees Ten Lakh Twenty Eight Thousand Six Hundred Thirty Three Only) Due And Payable As Of 28.08.2020 With Applicable Interest From 29.08.2020 Until Payment In Full.
7.	Mr. Sudhir Kumar & Mrs. Amareeta Chaudhary W/O Mr. Sudhir Kumar Both At: Plot No 64, Khasra No 167, Radha Krishan Enclave, Village Dasna Indragarhi, Pargana Dasna, Tehsil & Distt. Ghaziabad, Uttar Pradesh, 201302 Loan Account Number: LNDEL00616-170000632 Total Loan Amount Sanctioned: Rs. 32,29,300/- (Rupees Thirty Two Lakh Twenty Nine Thousand Three Hundred Only)	Prop-1: - Plot No.64, Area Measuring 115 Sq Yds I.E 96.15 Sq Mtrs, Khasra No.167, Situated At Radha Krishna Enclave, Village Dasana Indragarhi, Pargana Dasana Tehsil And Distt Ghaziabad. The Said Property Is Bounded By: North - Plot No.65; South - Plot No.63; East - Rasta 20 Ft; West - Other Property Prop - 2: - Plot No.76a, Area Measuring 82 Sq Yds, Khasra No.167, Situated At Radha Krishna Enclave, Village Dasana Indragarhi, Pargana Dasana Tehsil And Distt Ghaziabad. The Said Property Is Bounded By: North - Plot No.76 Of Pushpa; South - Plot No.77; East - Plot No.83; West - Rasta 20 Ft. Name Of The Mortgagor: Mrs. Amreeta Chaudhary	1. 16.12.2020 2. 25.08.2020 3. Rs. 37, 19,350 /-(Rupees Thirty Seven Lakh Nineteen Thousand Three Hundred Fifty Only) Due And Payable As Of 25.08.2020 With Applicable Interest From 26.08.2020 Until Payment In Full.
8.	Mr. Naresh Kumar S/O Sh. Natthi Singh &Mrs. Raj Kumari W/O Naresh Kumar & Mr. Amit KumarAll At: R/O 268, Village P.O Shahpur Bamheta, G B Nagar, Up-201002, Mrs. Raj Kumari W/O Naresh Kumar Also At: R/O- H.No.268, Vill- Shshpur Bamheta – 2, Kavi Nagar, Ghaziabad, U.P Loan Account Number: LNNSP06716-170000729 Total Loan Amount Sanctioned: Rs. 15,29,413/- (Rupees Fifteen Lakh Twenty Nine Thousand Four Hundred Thirteen Only)	All That Piece And Parcel Property Bearing House No.268, Area Measuring 253 Sq. Yds. I.E 211.53 Sq. Mtrs., Comprising In Khasra No.1432, Situated At Village Shahpur Bamheta, Pargana Dasana, Tehsil And Distt. Ghaziabad, U.P. Name Of The Mortgagor: Mrs. Raj Kumari W/O Mr. Naresh Kumar	1. 18.12.2020 2. 04.02.2020 3. Rs. 20,74,109/-(Rupees Twenty Lakh Seventy Four Thousand One Hundred Nine Only) Due And Payable As Of 04.02.2020 With Applicable Interest From 05.02.2020 Until Payment In Full.
9.	Mr. Hemant Kumar & Mrs. Asha Rani Both At: H.No-441, Bhim Nagar Gali No-06, Vijay Nagar, Ghaziabad, Uttar Pradesh - 201301 Loan Account Number: LNDEL09517-180001149 Total Loan Amount Sanctioned: Rs. 10,04,012/- (Rupees Ten Lakh Four Thousand Twelve Only)	House No.441, Gali No.6, Khasra No.142, Village - Bheem Nagar, Mawai, Paragana - Loni, Ghaziabad, U.P. Name Of The Mortgagor: Mr. Hemant Kumar	1. 18.12.2020 2. 29.07.2020 3. Rs. 12,34,915/-(Rupees Twelve Lakh Thirty Four Thousand Nine Hundred Fifteen Only) Due And Payable As Of 29.07.2020 With Applicable Interest From 30.07.2020 Until Payment In Full.
10.	Mr. Uday Ram & Mrs. Pushpa Devi Both At: H.No-19 Sarfabad Sec-73-II, Noida, Tehsil Dadri, Gautam Buddha Nagar, Uttar Pradesh, 201304 Loan Account Number: LNDEL00615-160000425 Total Loan Amount Sanctioned: Rs. 35,61,770/- (Rupees Thirty Five Lakh Sixty One Thousand Seven Hundred Seventy Only)	Land Measuring 300 Sq Yds Comprising In Khata No.401, 402, 437, 438 And 439 Khata No.16, Village - Sarfabad, Pergana & Tehsil - Dadri, Gautam Budha Nagar Uttar Pradesh. The Said Property Is Bounded By: Undere - North - Plot Of Vinod; South - Plot Of Mahendere And Veer Narayn; East - Plot Of Sheeshraj; West - Rasta 20 Ft Wide. Name Of The Mortgagor: Mr. Uday Ram	1. 18.12.2020 2. 25.08.2020 3. Rs. 34,60,811/-(Rupees Thirty Four Lakh Sixty Thousand Eight Hundred Eleven Only) Due And Payable As Of 25.08.2020 With Applicable Interest From 26.08.2020 Until Payment In Full.
11.	Mr. Mukesh Kumar Sharma S/O Sh. Gopal Sharma & Mrs. Babli Sharma W/O Sh. Mukesh Kumar Sharma Both At: R/O- Khasra No. 1170, Vill- Barola, Rajpoot Colony, Pargana & Tehsil- Dadri, Sec-49, Noida, Distt- Gautam Budh Nagar, U.P, Mr. Mukesh Kumar Sharma S/O Sh. Gopal Sharma Also At: R/O- J-14, Sector-41, Noida, Gautam Budh Nagar, U.P Loan Account Number: LNDEL07016-170000773 Total Loan Amount Sanctioned: Rs. 15,30,029/- (Rupees Fifteen Lakh Thirty Thousand Twenty Nine Only)	All That Piece And Parcel Of Property Bearing Khasra No. 1170, Area Measuring 78.65 Sq. Yds I.E., 65.76 Sq. Mtrs. Situated At Vill- Baraula, Pargana & Tehsil- Dadri, Distt- Gautam Budh Nagar, U.P. Bounded As Under:- East- Road 14 Feet, West- Road 15 Feet, North- Plot Of Shyamli Singh, South- Plot Digar Name Of The Mortgagor: Mr. Mukesh Kumar Sharma S/O Sh. Gopal Sharma	1. 18.12.2020 2. 04.02.2020 3. Rs. 19,35,960/-(Rupees Nineteen Lakh Thirty Five Thousand Nine Hundred Sixty Only) Due And Payable As Of 04.02.2020 With Applicable Interest From 05.02.2020 Until Payment In Full.

Date: 19.12.2020
Place: Delhi NCR

FOR KOTAK MAHINDRA BANK LTD.
AUTHORIZED OFFICER

For any query please Contact Mr. Somesh Sundriyal (+91 9910563402) and Mr. Prashant Gautam (Mobile No. +91 9643615436)

AUCTION NOTICE

WOOLWAYS (INDIA) LIMITED (IN LIQUIDATION)

Regd. Off.: A-2, Basement Front Side, East of Kailash, New Delhi 110065

Liquidator: Sajeve Bhushan Deora
Liquidator's Address: 606, New Delhi House, 27, Barakhamba Road, New Delhi-110001
Email ID: in.woolways.sbd@gmail.com, sajeve.deora@deora.com
Mobile No.: +91 98119 03450

E-Auction
Sale of Assets under the Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 12.01.2021 from 10.00 a.m. to 4.00 p.m. IST (with unlimited extension of 10 minutes each)

Sale of Assets and Properties owned by Woolways (India) Limited (in liquidation) forming part of Liquidation Estate listed hereunder is put for E-auction by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench III, New Delhi vide order dated 23rd September 2019. The E-auction is proposed to be conducted through the E-Auction platform: https://eauctions.org/

S.No.	Assets	Location	Reserve price, Rs.	EMD amount, Rs.
1.	Ready-made garments lying at Plot No. 217, Industrial Area-A, Ludhiana, Punjab 141003. The intending bidder can bid for one of more lots out of 22 lots, and loose items can be bid on the basis of their count. Lot number are identified at the location.	Plot No. 217, Industrial Area-A, Ludhiana, Punjab 141003	Rs. 40.50 Lacs, for all items of inventory Rs.1.89 Lacs for each of 22 different lots of 2000 pieces each Loose items @Rs.90 per piece	Rs. 4.05 Lacs for all items of inventory Rs. 0.10 Lacs for each of 22 different lots of 2000 pieces each
2.	Immovable Asset: Leasehold Land situated at Plot No. C-9, Block No. Part A, Punjab Apparel Park, Doraha GT Road, Village-Barmalipur, Tehsil-Payal, Distt. Ludhiana. Area: 2285 sq.yds. Lease deed vide vasika No. 420 dated 27-05-2008 registered in the name of Woolways (India) Limited (now in liquidation). Vacant Plot.	C-9, Block No. Part A, Punjab Apparel Park, Doraha GT Road, Village-Barmalipur, Tehsil-Payal, Distt. Ludhiana	Rs. 49.61 Lacs	Rs. 5.00 Lacs

Terms and Condition of the E-Auction are as under:

1. E-Auction will be conducted on "As Is Where Is, Whatever There Is, and Without Recourse Basis" through service provider, Claim Bridge Technologies Private Limited (Auctioneer).
2. This E-auction Notice shall be read in conjunction with the E-Auction Process Information Document containing details of the Assets, Online E-Auction Bid Form, Declaration and Undertaking Form and General Terms and Conditions of the E-Auction Sale, which are also available on the website: https://eauctions.org/ Contact mobile number and Tech support +91-8076781590, e-mail id: ankit@claim-bridge.com.
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of leasehold rights of the immovable property, charges for transfer of leasehold rights in favour of successful bidder, the dues of local taxes, outstanding of electricity and water charges, unpaid maintenance charges, etc.
4. The intending bidders should inspect the Assets at their own expense and satisfy themselves about all details. Neither Liquidator nor any of his associates/agents will be liable for any costs, charges, levies, damages or the like pertaining to the Assets. The Assets mentioned above can be inspected by the prospective bidders at the site with prior appointment, by contacting **Mr. Sajeve Bhushan Deora: +91 9811903450.**
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount through Demand Draft in favour of **"WOOLWAYS (INDIA) LIMITED (IN LIQUIDATION)"** or by way of transfer through NEFT/ RTGS to the Current Account Number 38831293852 in name of Woolways (India) Limited (In Liquidation) maintained with State Bank of India, 30 Regal Building Branch, Parliament Street, New Delhi (IFS Code: SBIN0050303).
6. The intending bidders should submit the demand draft for the EMD amount or transfer of amount through NEFT/ RTGS, as the case may be, and Request Letter for participation in the E-Auction, along with self-attested copy of, (1) Proof of Identity; (2) Current Address Proof; (3) PAN Card; (4) Valid e- mail ID; (5) Landline and Mobile Number; (6) Affidavit and Undertaking, as per **Annexure I**; (7) Bid Application Form as per **Annexure II**; (8) Declaration by Bidder as per **Annexure III**; (9) Technical Terms and Conditions of E-Auction as per **Annexure IV**; (10) Confidentiality and Non-disclosure Undertaking as per **Annexure V**. The formats of these Annexures are a part of E-Auction Process Information Document. **These documents should reach the office of the Liquidator physically or by Email, at the address given below before 4 PM on 08.01.2021. Interested bidders will also have to upload their KYC documents along with the EMD submission details before 4 PM on 08.01.2021.**
7. The Names of the Eligible Bidders will be identified by the Liquidator to participate in E-Auction on the portal https://eauctions.org. The E-Auction Service Provider (Auctioneer) will provide User ID and Password by Email to the Eligible Bidders.
8. **The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price and increase their Bid by a minimum incremental amount of** Rs. 0.10 Lakh for Garment Asset and minimum incremental amount of Rs. 1 Lakh for Land Asset at Punjab Textile Park, Doraha, Ludhiana.
9. In case a bid is placed in the last 10 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 10 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of E-Auction shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode by the E-Auction Service Provider, which shall be subject to approval by the Liquidator.
10. Unless specified otherwise, the EMD of the Successful Bidder shall be retained towards part of the sale consideration, and the EMD of unsuccessful bidders shall be refunded. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount minus EMD Amount) within 30 days of issuance of the LOI by the Liquidator which period may be extended upto 90 days (subject to payment of interest for the period after 30 days @ 12% p.a. basis). Default in depositing the balance amount by the Successful Bidder within the time limit of 90 days of LOI by the Successful Bidder (subject to payment of interest for the period after 30 days @ 12% p.a. basis) will lead to cancellation of sale and would entail forfeiture of the entire amount deposited (EMD plus Any Other Amount) by the Successful Bidder.
11. The Successful Bidder shall bear the applicable stamp duties/transfer charges, fees, etc. and all the statutory /non-statutory dues, taxes, Goods and Services tax, rates, assessment charges, fees, outstandings, etc., both existing and future relating to the Assets put on E-Auction.
12. After payment of the entire sale consideration, the Sale Certificate containing due disclosure of the fact that the sale is "As Is Where Is, Whatever There Is, and Without Recourse Basis" will be issued in the name of the Successful Bidder only and will not be issued in any other name.
13. The Liquidator or the Corporate Debtor will not be responsible for any charge, lien, encumbrance, property tax dues, lease rent dues, maintenance charges, water charges, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the property under sale. Intending Bidder is expected to have confirmed all the above-mentioned costs and charges payable in respect of properties of the CD under sale.
14. Permissions and approvals to be obtained for completion of sale will be the responsibility of the Successful Bidder, and costs and expenses shall be borne by the Successful Bidder. The permissions and approvals will have to be obtained within 90 days of issue of LOI to the Successful Bidder, and prior to issue of Certificate of Sale. The Liquidator will provide the assistance required therefor. Failure of the Successful Bidder to obtain the permissions and approvals within the aforesaid period of 90 days will result in forfeiture of EMD.
15. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
16. The E-auction and Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and all rules and regulation part of the said Code, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
17. The all expenses as provided in the E-Auction Process Information Document, or as may otherwise be required to be incurred, unless otherwise agreed by the Liquidator in writing, shall be the cost and to the account of the Intending Bidder/ Successful Bidder, as the case may be.

Issued By: **Sajeve Bhushan Deora**
Liquidator
Woolways (India) Limited
IBBI Regn. No.:IBBI/IPA-001/IP-P00317/2017-2018/10581
Address: 606, New Delhi House, 27, Barakhamba Road, New Delhi-110001
Email ID: in.woolways.sbd@gmail.com, sajeve.deora@deora.com, **Contact No.: +91 9811903450**

Date : 18.12.2020
Place : New Delhi

Government of Jammu and Kashmir
Jammu & Kashmir e-Governance Agency
Information Technology Department

Subject :- Corrigendum for Notification for Selection of Service Provider for Internet Connectivity over MPLS circuit for PoPs under JKSWAN Project and Panchayats of UT of J&K under Digital Village Programme Project.

CORRIGENDUM No 03 to Notification No 05- JaKeGA of 2020
DATED: - 16 -12-2020

The dates regarding the Notification No 05 -JaKeGA of 2020 dated 24-11-2020 are revised as per the schedule below:

S. No.	Key Activities	Date and Time
1.	Response to the Queries will be published on www.jktenders.gov.in & www.jakega.jk.gov.in	24.12.2020
2.	Submission of bids on www.jktenders.gov.in	Start Date: 25.12.2020 from 10.00 AM End Date: 04.01.2020 up-to 02:00 PM
3.	Opening of Technical Bids	11:00 AM of 05.01.2020 in Civil Secretariat Jammu

Sd/-
Project Manager
J&K e-Governance Agency
(IT Department)
Dated:- 16 -12-2020

No:JaKeGA/Gen//09/2011(I)ISP

DIPJ-8837

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

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

BRANCH OFFICE: AIRFORCE STATION, NEW DELHI

POSSESSION NOTICE (For Immovable Property)
Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Airforce Station, New Delhi Branch,** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **13/03/2020,** calling upon the **Borrowers: MR. SHAHIM KHAN & MRS. CHAND BEE,** to repay the amount mentioned in notice being **Rs.30,84,807/- (Rupees Thirty Lakhs Eighty Four Thousand Eight Hundred Seven Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **17th Day of December, 2020.** The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Airforce Station, New Delhi Branch,** for an amount of **Rs.30,84,807/- (Rupees Thirty Lakhs Eighty Four Thousand Eight Hundred Seven Only)** and interest thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of Land in the name of **Mrs. Chand Bee** covered under Khasra No.747, MCD No.192, (Basement + GF) situated at Jeevan Nagar Village, Kilokari, District - New Delhi-110014. Area of Property - 41.805 Sq.Mtr. **Bounded by:**
North: Pvt. Passage **South:** Property No.193
East: Road 12' Wide **West:** Property of Sh. Tikaram

PLACE: NEW DELHI
DATE: 17.12.2020

Authorised Officer, Central Bank of India

पंजाब नैशनल बैंक punjab national bank

.......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Punjab National Bank (e-OBC) Zonal Sastra Centre-Delhi, 1st & 2nd Floor, Rajendra Bhawan, Rajendra Place, New Delhi-110008, E-mail: zs8343@pnb.co.in

SALE NOTICE FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES

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

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

SCHEDULE OF SALE OF THE SECURED ASSETS

Name of the Branch / Name of the Account / Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of SARFEASI Act 2002 / Amount as per Demand Notice / Possession Date u/s 13(4) of SARFEASI Act 2002 / Nature of Possession Symbolic / Physical/ Constructive	Description of movable/Immovable Properties	RESERVE PRICE / EMD (Last date of deposit EMD) / Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
Best Textiles Limited B-85, Okhla, Industrial Area Phase II, Delhi **Director/ Guarantor/ Mortgagor:** Mr. Sanjeev Dhawan **Directors:** Ms. Seboti Protibha Lugun Mr. Rajvir Singh Kushwaha Ms. Meenakshi Bhutani Mr. Rakesh Mahajan Mr. Ashok Rawat **Guarantor/ Mortgagor:** Ms. Anju Dhawan Mr. Sushil Dhawan Ms. Shesh Dhawan	02-11-2016 / Rs. 137.22 Crore + further interest, other charges and Expenses till the date of full and final payment	Plot No. B-85, Okhla Industrial Area, Phase – II, New Delhi-110020, area 505 sq. mtr. comprising of Double Storey Industrial Building with Basement	Rs. 7.45 Crore / Rs. 74.50 Lacs [19.01.2021] / Rs. 2,00,000/-	21.01.2021 11:00 AM to 04:00 PM	Not known Mukul Verma 9690338801 Chief Manager
	05-03-2020 / Physical Possession with Liquidator (under CIRP)	Plant & Machinery (in liquidation estate) i.e. 70 Juki Sewing Machine & its 70 Stands, 9 Split AC, 12 Cassette AC, 1 DG Set 1 Window AC, 40 Chairs / Tables, 2 Computer Sets, 5 Printer, 3 TFT, 1 Refrigerator, 1 Coffee Machine, 1 Oven, 1 UPS & Battery etc.	Rs. 10.00 Lakh / Rs. 1.00 Lacs [19.01.2021] / Rs. 10,000/-	21.01.2021 11:00 AM to 04:00 PM	Manoj Kumar Anand (Liquidator) 011-45051903

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: **(1)** The properties are being sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". (2)** The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. **(3)** The sale will be done through e-auction platform provided at the Website **https://www.mstcecommerce.com** on date and time of auction specified above. **(4)** For further details and complete Terms & Conditions of the sale., **please ensure** to refer : **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app.**

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 19-12-2020, Place : New Delhi

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

NORTHERN RAILWAY

TENDER NOTICE

No. CIID/SLR/Tender/2020 (Part IV) **Date : 18.12.2020**

The Senior Divisional Commercial Manager /Freight, Northern Railway, New Delhi invites E-tender for the contract of leasing of SLR/SLRD space in the following special trains originating from various stations over Delhi Division:-

Tender Opening Date : 11.01.2021

S. No.	Train No.	From	To	Comptt.	CC	Freq.	RP (in Rs.)	EMD (In Rs.)	Tender Cost (Including GST @ 18% in Rs.)	Tender No.
1	02463	DEE (Delhi Sarai Rohilla)	JU (Jodhpur)	FI	4	3	10711	100000	1180	SLR-FI-02463-Dec20
2	02463	DEE (Delhi Sarai Rohilla)	JU (Jodhpur)	FII	4	3	10711	100000	1180	SLR-FII-02463-Dec20
3	02463	DEE (Delhi Sarai Rohilla)	JU (Jodhpur)	RI	4	3	10711	100000	1180	SLR-RI-02463-Dec20
4	02618	NZM (Hazrat Nizamuddin)	ERS (Ernakulam Jn.)	FI	4	7	37665	100000	1180	SLR-FI-02618-Dec20
5	02618	NZM (Hazrat Nizamuddin)	ERS (Ernakulam Jn.)	FII	4	7	37655	100000	1180	SLR-FII-02618-Dec20
6	02284	NZM (Hazrat Nizamuddin)	ERS(Ernakulam Jn.)	FSLR	3.9	1	44491	100000	1180	SLR-FSLR-02284-Dec20
7	02414	NZM (Hazrat Nizamuddin)	MAO (Madgaon)	FSLR	3.9	2	35621	100000	1180	SLR-FSLR-02414-Dec20
8	02963	NZM (Hazrat Nizamuddin)	UDZ (Udaipur)	FI	4	7	12716	100000	1180	SLR-FI-02963-Dec20
9	02963	NZM (Hazrat Nizamuddin)	UDZ (Udaipur)	RI	4	7	12716	100000	1180	SLR-RI-02963-Dec20
10	04739	DEE (Delhi Sarai Rohilla)	BKN (Bikaner Jn.)	FI	4	3	11790	100000	1180	SLR-FI-04739-Dec20
11	04739	DEE (Delhi Sarai Rohilla)	BKN (Bikaner Jn.)	RI	4	3	11790	100000	1180	SLR-RI-04739-Dec20
12	04014	ANVT (Anand Vihar Terminal)	SLN (Sultanpur)	FI	4	2	11052	100000	1180	SLR-FI-04014-Dec20
13	14208	DLI (Delhi Jn.)	PBH (Partapgarh Jn.)	FII	4	7	11368	100000	1180	SLR-FII-14208-Dec20
14	14208	DLI (Delhi Jn.)	PBH (Partapgarh Jn.)	RI	4	7	11368	100000	1180	SLR-RI-14208-Dec20
15	14206	DLI (Delhi jn.)	FD (Faizabad Jn.)	FI	4	7	10711	100000	1180	SLR-FI-14206-Dec20
16	14206	DLI (Delhi Jn.)	FD (Faizabad Jn.)	FII	4	7	10711	100000	1180	SLR-FII-14206-Dec20

Interested bidders may please visit official website for e-tendering i.e. www.ireps.gov.in for further details and submitting tender.

Important note:-

1. Bidders, who wish to participate in the E-tendering will have to procure class-3 valid digital security certificate (DSC) as per Information Technology Act, 2000. Bidders can procure this certificate from any of the certifying authority of Controller of Certifying Authorities (CCA) Government of India. Details of certifying authorities can be obtained from www.cca.gov.in
2. Bidders, who want to participate in this E-tender will be required to register on Indian Railways website www.ireps.gov.in through a valid class-3 Digital Security Certificate (DSC), if not registered earlier. All information related to bidder registration and participation in this E-tender is available on the official website of Indian Railways www.ireps.gov.in.
3. Railway Administration reserves the full and absolute rights to short terminate these tenders/contracts at any point of time (or for taking any decision regarding the discontinuation/continuation of these tenders/contracts with modified/additional terms and conditions) depending upon the continuation/discontinuation of these special trains or commencements of correspondence regular train services.
4. Kindly carefully read and follow the 'General Instructions, Instructions to tenderers and "Terms and Conditions" (including certain new modified instructions/ conditions) given in the Tender Document before submitting the **ONLINE BID.**

2823/20

SERVING CUSTOMERS WITH A SMILE

यूको बैंक UCO BANK

ZONAL OFFICE : SHAYMNAGAR DHARAMSHALA, DISTT. KANGRA (HP)

SALE NOTICE OF E-AUCTION SALE (FOR IMMOVABLE PROPERTIES)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation & Reconstruction of the Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor) that the below described immovable properties mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officers of UCO Bank (Secured Creditor), will be sold on **" As is where is", " As is what is"** and **" Whatever there is"** basis on **08.01.2021** and invite bids from the intending purchasers for purchase of immovable properties mentioned hereunder

Sr. No.	Branch Name / Name of Authorized officer & Contact No.	Name of Borrower & Guarantor	a) Date of Demand Notice b) Amount due as per Notice c) Date of Possession d)Present Outstanding dues	a) Date & Time of inspection of Property b)Last date & Time of submission of EMD & Document c) Date & Time of E-Auction	Reserve Price / Earnest Money / Bid Increase Amt
1.	BRANCH: BIJHARI / MR. KESHAV DOGRA MOB: 8988391386	**BORROWER :** Smt. Prem Lata W/o Sh. Gorakh Ram and Sh. Vijay Kumar both from Village Matkar, PO Bahina, Tehsil Barsar, Distt. Hamirpur H.P. **Guarantor(s):** Sh. Gorakh Ram S/o Sh. Dhannu Ram Village Matkar, PO Bahina, Tehsil Barsar, Distt. Hamirpur H.P.	a) 31.01.2017 b) Rs. 12,21,521.18 as on 30.11.2016 plus pending interest and charges c) 17.06.2017 d) Present Outstanding dues Rs.1317614.18/- plus pending interest & charges	a) 31.12.2020 between 10.00 AM to 5.00 PM b) On or before 07.01.2021 before 4.30 P.M. c) 08.01.2021 between 01.00 P.M. to 5.00P.M.	Rs.7,81,000/- / Rs.78,100/- / Rs. 10,000/-

Description of Immoveable Property :- Land and building comprised in Khata No. 231min, Khatauni No. 264min, Khasra No. 479-481 ,Kitta 2 measuring 0-03-84 hectares situated at Village Matkar, PO Bahina, Tehsil Barsar, Distt. Hamirpur H.P.

Terms & Conditions : 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002. 2.The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".3.The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.4. The auction sale will be "online through e-auction" portal https://www.mstcecommerce.com.5.The intending Bidders/ Purchasers are requested to register on portal (https:www.mstcauction.com) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by 07.01.2021 before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.6 Platform (https:www.mstcecommerce.com) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata- 700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-auction service provider's website https:www.mstcecommerce.com. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.7. The Sale Notice containing the General Terms and Conditions of sale is available / published in the following websites/web page portal: (1)https://www.ibapi.in,(2) http://www.mstcecommerce.com/.8. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e-Auction from e-Bक्रय –IBAPI portal (https://www.ibapi.in).9. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.10. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be as mention above to the last higher bid of the bidders. Ten(10) minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed.11. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (https: http://www.mstcecommerce.com/). Details of which are available on the e-Auction portal.12.After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).13. The secured asset will not be sold below the reserve price.14. The Authorised Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.15. The sale certificate shall be issued in favour of successful bidder on deposit of full bid amount as per the provisions of the act.16. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspect the property in consultation with the dealing official as per the details provided.17. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.18.The Authorized Officer of the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.19. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.20.The successful bidder has to bear the TDS of 1% if the property value exceeds 50 lacs.21.This notice is also to be treated as 15 days statutory sale notice to borrower and guarantor under Rule9(1) Security Interest(Enforcement) Rules 2002.22.Incase of sole bidder the bid amount quoted in his/her bid form must be improved by at least one bid incremental value, lest the sale shall be cancelled/deferred.23. Sale will not be confirmed if the borrower tenders to the bank contractual dues along with other expenses prior to the Authorised Officer issuing Sale Confirmation letter to the successful bidder, in such case the Bank shall refund without interest the entire amount remitted by the successful bidder. For any property related query may contact the **Chief Manager (Recovery) Mr. Suresh Kumar, Mob. No. 9418130343 E-mail: zodrmshala.rec@ucobank.co.in.**

Date: 18-12-2020 **Place: Dharamshala** **Authorised Officer, UCO Bank**

LADAKH STANDOFF

India, China agree to continue work for complete disengagement at earliest

Both sides agreed to maintain consultations at diplomatic and military level, MEA said

PRESS TRUST OF INDIA
New Delhi, December 18

INDIA AND CHINA on Friday agreed to continue work towards ensuring complete disengagement of troops in all friction points along the Line of Actual Control (LAC) in eastern Ladakh at the "earliest" as the two sides held a fresh round of diplomatic talks on the over seven-month long border standoff.

The ministry of external affairs (MEA) said it was also agreed at the talks that the next round of military dialogue should be held at an early date so that both sides can work towards an early and complete disengagement of troops in accordance with the existing bilateral agreements and protocols. However, there was no indication of any breakthrough in the standoff at the virtual talks held under the framework of the Working Mechanism for Consultation and Coordination (WMCC) on India-China border affairs.

"The two sides agreed that based on the guidance provided by senior leaders and the agreements reached between the two foreign ministers and special representatives, they would continue to work towards ensuring complete disengagement in all friction points along the LAC in the Western sector at the earliest," the MEA said in a statement.

Many use cases for 5G; RoW, industry's financial health key issues to be overcome: Deloitte India

PRESS TRUST OF INDIA
New Delhi, December 18

A SLEW OF relevant use cases exist for 5G going mainstream but Right of Way (RoW), lack of uniform policy framework and industry's financial health are some of the key challenges that need to be overcome for realising the full potential, according to Deloitte India.

With rising broadband penetration, exponential data uptake, government's focus on digitalisation and increasing technology adoption, India may be on the cusp of a data revolution which has the potential to boost industrial productivity and transform the socio-economic fabric of the country.

This also builds the case for an accelerated 5G roll out and growth in the country, Sathish Gopalaiah, Partner at Deloitte India, said in a statement.

"There are a plethora of relevant use cases for 5G going mainstream in the year to come, but few key challenges such as Right of Way (RoW) and lack of uniform policy framework, limited giga-backhauling to meet future requirements, industry crippling under debt margin pressure constrained on capital expenditure, would need to be overcome for realising it," Gopalaiah said.

The year 2020 has been a year of "unprecedented data growth" in India, which was accelerated by the Covid-19 pandemic.

"Awireless broadband user in India consumed 11 GB data per month as of March 2020, one of the highest in the world. The otherwise stagnant fixed home broadband witnessed high growth on account of work, live, interactive activities being conducted from home," he said.

Enterprises adopted virtualisation, as 'work from home' became the norm for businesses, he added.

5G, with its superior features, channelised through enhanced mobile broadband, ultra-reliable and low-latency communications, and massive machine-type communications capabilities, has the ability to revolutionise customer should and enterprise landscape both in terms of new revenue growth opportunities and improved profitability.

The potential impact runs across all the key sectors including manufacturing, media and entertainment, healthcare, automobile, retail and agriculture, he said.

Govt invites public comments for introducing adoption of E20 fuel

PRESS TRUST OF INDIA
New Delhi, December 18

THE GOVERNMENT ON Friday said it has invited public comments for introducing adoption of E20 fuel to promote green fuel like ethanol.

Adoption of E20 fuel means blending of 20% of ethanol with gasoline as an automotive fuel.

The move assumes significance in the wake of transport minister Nitin Gadkari stressing on promoting green fuel like ethanol to reduce huge ₹8 lakh crore crude import dependence.

The minister on Thursday said that the government aspires to take the ethanol economy to ₹2 lakh crore in the next five years from ₹22,000 crore at present.

"The ministry of road transport and highways (MoRTH) has published a draft notification...seeking comments from the public for adoption of E20 fuel, i.e, blend of 20% of ethanol with gasoline, as an automotive fuel and for the adoption of mass emission standards for this fuel," the ministry said in a statement.

The notification facilitates the development of E20 compliant vehicles.

It will also help in reducing emissions of carbon dioxide, hydrocarbons, etc, the statement said.

The move will help reduce the oil import bill, thereby saving foreign exchange and boosting energy security, it added.

"The compatibility of the vehicle to the percentage of ethanol in the blend of ethanol and gasoline shall be defined by the vehicle manufacturer and the same shall be displayed on the vehicle by putting a clearly visible sticker," the statement said.

RUSSIANS UNDER LENS

Hack against US is 'grave threat', says cybersecurity agency CISA

BEN FOX
Washington, December 18

FEDERAL AUTHORITIES HAVE expressed increased alarm about an intrusion into US and other computer systems around the globe that officials suspect was carried out by Russian hackers.

The nation's cybersecurity agency on Thursday warned of a "grave" risk to government and private networks.

The Cybersecurity and Infrastructure Security Agency said in its most detailed comments yet that the intrusion had compromised federal agencies as well as "critical infrastructure" in a sophisticated attack that was hard to detect and will be difficult to undo.

CISA did not say which agencies or infrastructure had been breached or what information taken in an attack that it previously said appeared to have begun in March. The Department of Energy acknowledged in a separate statement that it was among those that had been hacked.

"This threat actor has demonstrated sophistication and complex tradecraft in these intrusions," the agency said in its unusual alert. "CISA expects that removing the threat actor from compromised environments will be highly complex and challenging."

The hack, if authorities can indeed prove it was carried out by a nation such as Russia as experts believe, creates a fresh foreign policy problem for President Donald Trump in his final days in office. Trump, whose administration has been criticised for eliminating a White House cybersecurity advisor and downplaying Russian interference in the 2016 presidential election, has made no public statements about the breach.

President-elect Joe Biden said he would make cybersecurity a top priority of his administration, but that stronger defences are not enough.

"We need to disrupt and deter our adversaries from undertaking significant cyberattacks in the first place," he said. "We will do that by, among other things, imposing substantial costs on those responsible for such malicious attacks, including in coordination with our allies and partners."

The cybersecurity agency previously said the perpetrators had used network management software from Texas-based SolarWinds t o infiltrate computer networks. Its new alert said the attackers may have used other methods, as well.

Over the weekend, amid reports that the Treasury and Commerce departments were breached, CISA directed all civilian agencies of the federal government to remove SolarWinds from their servers. The cybersecurity agencies of Britain and Ireland issued similar alerts.

A US official previously told The Associated Press that Russia-based hackers were suspected, but neither CISA nor the FBI has publicly said who is believed to be responsible. Asked whether Russia was behind the attack, the official said: "We believe so. We haven't said that publicly yet because it isn't 100% confirmed." Another US official, speaking Thursday on condition of anonymity to discuss a matter that is under investigation, said the hack was severe and extremely damaging although the administration was not yet ready to publicly blame anyone for it.

"This is looking like it's the worst hacking case in the history of America," the official said. "They got into everything." The official said the administration is working on the assumption that most, if not all, government agencies were compromised but the extent of the damage was not yet known.

At the Department of Energy, the initial investigation revealed that malware injected into its networks via a SolarWinds update has been found only on its business networks and has not affected national security operations, including the agency that manages the nation's nuclear weapons stockpile, according to its statement. It said vulnerable software was disconnected from the DOE network to reduce any risk.

The intentions of the perpetrators appear to be espionage and gathering information rather than destruction, according to security experts and former government officials. If so, they are now remarkably well situated.

Thomas Bossert, a former Trump Homeland Security adviser, said in an opinion article in The New York Times that the US should now act as if the Russian government had gained control of the networks it has penetrated.

"The actual and perceived control of so many important networks could easily be used to undermine public and consumer trust in data, written communications and services," he wrote. Members of Congress said they feared that taxpayers' personal information could have been exposed because the IRS is part of Treasury, which used SolarWinds software.

Tom Kellermann, cybersecurity strategy chief of the software company VMware, said the hackers are now "omniscient to the operations" of federal agencies they've infiltrated "and there is viable concern that they might leverage destructive attacks within these agencies" in reaction to US response. —AP

China's leaders say tech growth top priority amid US tension

JOE MCDONALD
Beijing, December 18

CHINA'S RULING COMMUNIST Party called on Friday for faster technology development to increase the country's economic independence amid tensions with Washington that have disrupted access to computer chips and other high-tech components.

China also needs to improve control over its industrial supply chains and increase consumer demand to support self-sustaining economic growth, party leaders said in a statement following a meeting to set economic priorities for the coming year.

President Xi Jinping's government is showing increasing urgency about developing Chinese competitors in electric cars, telecoms, biotech and other fields as a path to prosperity and global influence. The ruling party wants to reduce reliance on foreign suppliers, which it sees as a strategic weakness.

Beijing has spent heavily over the past two decades on tech development. It has stepped up its emphasis on those efforts in the face of the conflict with the Trump administration, which has cut off access to US technology and markets for some Chinese companies on security grounds.

The top priority is to "strengthen national strategic science and technology power," said the statement issued after the Central Economic Work Conference.

President Xi Jinping's government is showing increasing urgency about developing Chinese competitors in electric cars, telecoms, biotech and other fields as a path to prosperity and global influence

It noted that China is on track to be the only major economy to grow this year following the coronavirus pandemic but said its recovery is "not yet solid." The announcement said nothing about Beijing's feud with Washington over technology and security.

The party leaders called for a 10-year "action plan" to create research and development centres and a "national team" of universities and other institutions. They said companies will be encouraged to form "innovation clubs."

Friday's statement echoes the ruling party's five-year development blueprint announced in October. It calls for making China a self-reliant "technology power" and for steps to strengthen the 2 million-member People's Liberation Army, already one of the world's most heavily armed militaries.

Technology is a cornerstone of the ruling party's marathon campaign to promote self-sustaining growth powered by domestic consumer spending instead of trade and investment and to build a "moderately prosperous society." China's factories assemble most of the world's smartphones, personal computers and consumer electronics but need US, European and Japanese processor chips and other components.

The Trump administration has cut off access to most US chips and other technology for telecom equipment giant Huawei Technologies, China's first global tech brand. Last month, Huawei sold its budget-price Honor smartphone unit, one of the world's top-selling brands, in an attempt to rescue it from the sanctions on the parent company.

Washington also has imposed export curbs and other restrictions on companies including China's biggest chip maker, Semiconductor Manufacturing International, video surveillance provider HikVision Digital Technology and aerospace, rocketry and nuclear power equipment suppliers.

Communist leaders are especially worried about reliance on US processor chips for smartphones, electric cars and other technologies. Semiconductors are China's biggest import by value, ahead of crude oil. —AP

Christmas comfort over Covid vaccines collides with new curbs: Coronavirus vaccine approvals and rollouts have brought comfort and joy to many this Christmas but failed to halt new curbs on travel and family gatherings as Covid-19 cases rise worldwide.

More than 73.68 million people have been reported to be infected by the coronavirus globally and 1,655,424 have died, according to a *Reuters* tally, with the United States leading the way in the number of deaths and infections.

A fast-spreading US surge is pushing hospitals to the brink, weeks after millions took to the air and roads for the Thanksgiving holiday, with admissions rising to record heights for a 19th straight day.

Now many countries are preparing for the Christmas rush, with travel plans for thousands of Australians thrown into chaos when states and territories imposed border restrictions after 28 Covid-19 cases were detected in Sydney. Large areas of England will be added to the "very high alert"Covid-19 tier category this weekend, placing residents under the most stringent curbs even as the government tries to defend a plan to relax curbs for five days over Christmas. **—REUTERS**

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For the Indian Intelligent.

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JOURNALISM OF COURAGE

E-TENDER NOTICE

Online tenders are invited for Hate Contract of Online Data Entry of Elector details & Updation, Rationalization, Integration, EPIC Preparation, De-duplication, BLO Register Generation, Printing and Binding, Control Table Corrections, Printing of Photo Electoral Rolls as per the guidelines of Election Commission of India. Interested eligible bidders may view/download the Tender document from **mptenders.gov.in.** First time users of this portal will be required to register online with payment of registration charges.

CHIEF GENERAL MANAGER

M.P. STATE ELECTRONICS DEVELOPMENT CORPORATION LTD.

State IT Centre, 47 A, Arera Hills, Bhopal - 462011

Phone : (0755) 2518605, 2518630 Fax : 2579824

Email : marketing@mpsedc.com, Website: mpsedc.mp.gov.in

M.P. Madhyam/99272/2020

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Classifieds

FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

My client Meenakshi W/o Late Sunil Dutt R/o G-22/376-377, Ground Floor, Sector-7, Rohini, Delhi-85, have disowned and severe all relationship with her son Mohit Gugnani and his wife Vanshika Saini, debarring them from all her movable and immovable properties due to their misbehavior and misconduct. If anybody dealing with them whatsoever shall be doing so at his/her/their own risk, cost and responsibility. My client will not be responsible in any manner whatsoever.

Vishal Singh (Advocate)
Ch.no.1224, 12th Floor, Lawyer's Chamber Block, Rohini Court, Delhi

PERSONAL

I,Meghant Goel S/o Aman Goel R/o B-230 Saraswati Vihar Pitampua Delhi have changed my name as Meghant Goyal permanently. 0040558109-10

PROPERTY FOR SALE

SEA-FACING-FARMHOUSE FOR SALE 360000 sq.ft Land, 13218 sq.ft construction with 2 cr Plantation, 3-SIDE-SEA Front of ISLAND urgent at 5 cr only CALL: 8866660000

0050173045-1

पंजाब एण्ड सिंध बैंक

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥

(भारत सरकार का उपक्रम)
आंचलिक कार्यालय बरेली
गगनदीप काम्प्लेक्स,
148 सिविल लाइन्स बरेली-243001
दूरभाष : 0581-2510513
ई-मेल: zo.bareilly@psb.co.in

PUNJAB & SIND BANK

(A Government Of India Undertaking)
Zonal Office Bareilly
Gagandeep Complex,
148 Civil Lines Bareilly-243001
Phone: 0581-2510513
E-mail: zo.bareilly@psb.co.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE & IMMOVABLE PROPERTIES
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON OR BEFORE 18-01-2021 UPTO 04:00 PM

Sale of Immovable property mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(No.54 of 2002)

Whereas the Authorized Officer of Punjab & Sind Bank had taken the possession of the following properties pursuant to the notice issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS BASIS and AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section13(4) of the said Act proposes to realize the Bank's dues by sale of the said Property. The sale will be done by the undersigned through e-auction platform provided at the website https://www.bankeauctions.com

DESCRIPTION OF IMMOVABLE/MOVABLE PROPERTIES

Sr. No.	Name of the Branch/ Borrower(s) & Guarantors	Description of Property & Owner	Demand Notice Date / Outstanding Amount (Secured Debt)	Reserve Price / EMD / Bid Increase Amount	Name of Authorised Officer	Property Inspection Date & Time	Date/Time of e-Auction
1.	**Rudrapur** Sh.Amit Rastogi S/o Sh. Ashok Kumar Rastogi & Sh. Ashok Kumar Rastogi S/o Sh. Om Prakash **Guarantors :** 1. Sh. Kishan Kumar S/o Sh. Jassa Singh 2. Sh. Sauraj Prakash Pandey S/o Sh. Sidhinath Pandey, Rudrapur	Immovable property bearing Gata No.11 measuring 7200 Sq.mtr. situated at Vill. Durjanpur, Tehsil Bilaspur, Distt. Rampur, U.P. **Boundaries :** **East**-Land of Arjun Singh **West**-Land of Rehmat Jaan **North**-Land of Kallan Khan **South**-Chak Road Sh. Amit Rastogi S/o Sh. Ashok Kumar Rastogi	09-02-2018 Rs.20,53,144 + interest w.e.f. 01-01-2018 & other expenses	Rs. 54,00,000/- Rs. 5,40,000/- Rs. 25,000/-	Sh. Pradeep Verma Mob. No. 8225058760	12.01.2021 10:00 a.m. to 02:00 p.m	20.01.2021 11:30 a.m. to 12:30 p.m.
2.	**Rudrapur** **M/s Balaji Enterprises** (Partnership firm) **Partners :** 1. Sh. Raj Kumar Bhasin S/o Late Sh. Nand Kishore Bhasin 2. Sh. Avtar Singh S/o Sh. Balwant Singh **Guarantors :** 1. Sh. Balwant Singh S/o Sh. Sher Singh 2. Sh. Inderjeet Singh S/o Sh. Raghuvir Singh	Residential Plot bearing Khasra No. 402, Gata No. 669 measuring 684.32 Sq.mtr, Survey Plot No. G-4 Kayvee Greens, Village Dibdiba, Tehsil Bilaspur, District Rampur **Boundaries :** **East**-Plot No. G-5 **West**-Plot No. G-3 **North**-Passage 12 mt. **South**-Boundary Wall Seller's Company Sh. Raj Kumar Bhasin S/o Late Sh. Nand Kishore Bhasin	17-01-2017 Rs.2064572.44+ Interest w.e.f 01.01.2017 & other expenses	Rs. 32,00,000/- Rs. 3,20,000/- Rs. 10,000/-	Sh. Pradeep Verma Mob. No. 8225058760	12.01.2021 10:00 a.m. to 02:00 p.m	20.01.2021 12:30 p.m. to 01:30 p.m.
3.	**Kashipur** **M/s Shri Sai City Cable System** Prop-Sh. Hitesh Kumar Sharma S/o Sh. Braj Gopal Sharma 1. Sh.Ankur Gupta S/o Sh. Ashok Kumar Gupta 2. Sh.Surendra Kumar S/o Sh.Kherati Lal	Immovable Property bearing Khasra No.158 measuring area in east 30 ft west 30 ft north 30ft south 30 ft total area 900 sqft or 83.64 sqmtr situated at Village Mouza Jaspur Khurd, Tehsil Kashipur, Distt. U.S.Nagar in the name of Sh. Hitesh Kumar Sharma. ***Boundaries:*** **East**-Rasta 16 ft wide **West**-Land of Seller **North**-Kachha Rasta **South**-Land of Seller Sh.Hitesh Kumar Sharma S/o Sh.Braj Gopal Sharma	06-10-2017 Rs.1571940.20+ interest w.e.f 01.08.2017 + other expenses	Rs. 28,00,000/- Rs. 2,80,000/- Rs. 10,000/-	Sh. Pradeep Verma Mob. No. 8225058760	12.01.2021 10:00 a.m. to 02:00 p.m	20.01.2021 01:30 p.m. to 02:30 p.m.
4.	**Kashipur** **M/s Shree Ram Traders** Prop. Sh. Ambika Prasad Mishra *Guarantors:* 1] Shri Sandeep Kumar S/o Shri Ambika Prasad Mishra 2] Shri Ranjeet Kumar Mishra S/o Shri Parasnath Mishra	Immovable property bearing Khasra No.1470 min. Measuring Area 1471.25 sqft or 136.73 sqmtr at Village Serverkhera, Tehsil Kashipur, Distt-U.S.Nagar. ***Boundaries:*** **North**-Land of Seller. **West**-Rasta 20 Ft wide. **East**-Land of other. **South**-House of Seller. Shri Sandeep Kumar S/o Shri Ambika Prasad Mishra	15-02-2019 Rs.582589/-+ Interest and Other Bank Charges & Expenses w.e.f 01.02.2019	Rs. 8,75,000/- Rs. 87,500/- Rs. 5,000/-	Sh. Pradeep Verma Mob. No. 8225058760	12.01.2021 10:00 a.m. to 02:00 p.m	20.01.2021 03:00 p.m. to 04:00 p.m.

EMD SUBMISSION ACCOUNT NO. - 02531100002476, IFSC CODE PSIB0000253

TERMS & CONDITIONS :

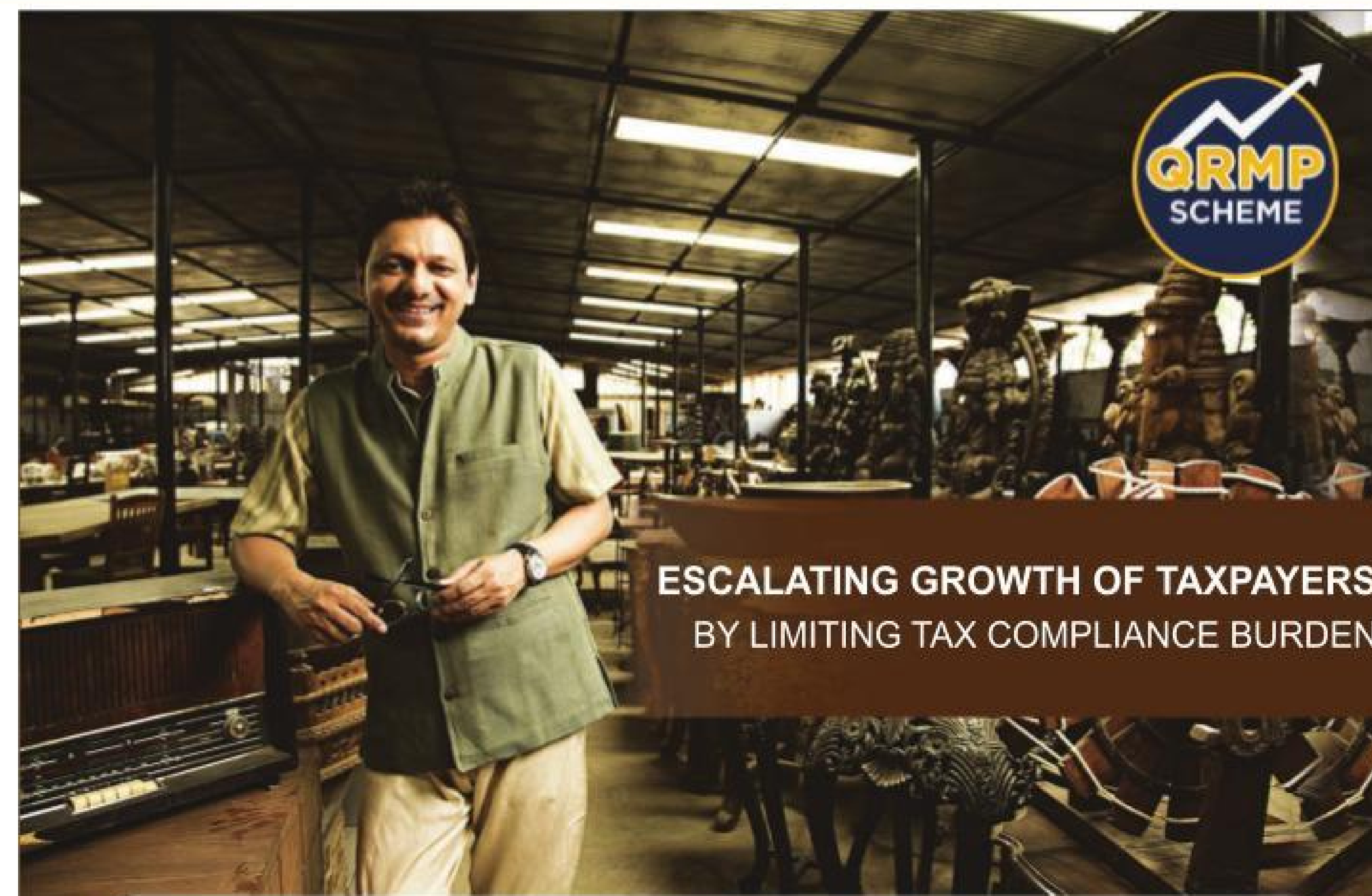
1. The e-Auction is being held on **"AS IS WHERE IS"** and **"AS IS WHAT IS BASIS"**.
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ ies put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
3. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact **M/s C1 INDIA Pvt. Ltd. plot No 301, 1st Floor UdyogVihar Phase-2, Gurgaon, Haryana-122015 Help Line No. 0124-4302020,7291981124/1125/1126,9935955925 (Sh.Mithlesh,7080804466 Help Line e-mail ID:** support@bankeauctions.com and for any property related query may contact below **Authorized Officer Sh. Pradeep Verma Mob No. 8225058760, e-mail ID** zo.bareilly@psb.co.in. The bank has designated its Branch Office at B/O-Punjab & Sind Bank Rudrapur & Kashipur, Contact no. 7055005571/ 7055005534 as facilitation Centre to help the intending bidders.
4. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, immediately after the acceptance of bid price by the Authorized Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing and solely at the discretion of the Authorised Officer. In case of default in payment by the successful bidder the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting borrower shall have no claim/right in respect of property/amount.

Office hours during the working days.

FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO https://www.bankeauctions.com

This Notice is also to be treated as 30 days Statuary sale notice to borrower and Guarantor (L/Rs) Under Rule 8(6) Security Interest (Enforcement), Rules 2002

Date : 19-12-2020 **Place : Rudrapur/Kashipur** **Authorised Officer - Punjab & Sindh Bank**



ESCALATING GROWTH OF TAXPAYERS
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QUARTERLY RETURN MONTHLY PAYMENT SCHEME

This scheme will further enhance ease of doing business for Taxpayers having annual turnover upto ₹ 5 Crore

- **File GST statements/Returns in FORM GSTR-1 & GSTR-3B just once in a Quarter**
- **Pay monthly tax conveniently using Fixed Sum Method (Pre-filled Challan) or Self-Assessment Method (actual tax due after adjusting ITC) in first two months of a Quarter**
- **Easily opt in and opt out of the Scheme**
  The choice to opt in and opt out of the scheme can be exercised by the taxpayer throughout the year at the common portal
- **Enjoy the convenience of a Flexible Invoice Filing Facility**
  You can upload and file selected B2B invoices in first two months of a quarter to enable flow of ITC to the recipients. The remaining invoices can be reported/filed in quarterly FORM GSTR-1
- **Self Assessment of ITC & Tax once every Quarter**
  Reduce your compliance cost significantly by assessing Tax liability & ITC admissibility on quarterly basis instead of monthly basis

davp 15502/13/0004/2021

File your GST returns just once a quarter w.e.f. 1st January, 2021

GST Returns file karna, ab hua aur aasaan!

Ministry of Finance
Government of India

For more details, visit our website: www.cbic.gov.in

PYRAMID DREAMHOMES

ALTIA

3 BHK ₹ 26 Lakhs onwards | **Sector 70, Gurugram**

Interest Subsidy upto Rs 2.67 Lakhs Under PMAY
* T&C Applicable - https://pmaymis.gov.in

HARERA REGISTERED

Applications are invited from general public for booking of Residential Apartments in the Affordable Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no.PF-27/48921 dated 19.08.2013 and it amendments. (details available at the Department website,i.e. tcpharyana.gov.in).

Project Details

Project Approvals	• Coloniser/Developer: Pyramid Dream Homes LLP. • License No. 109 of 2019 Dated: 11.09.2019 • **RERA No.RC/REP/HARERA/GGM/394/126/2020/10 Dated:16.03.2020** • Building plan approval Dated : 25.02.2020 vide memo no. ZP-1355/JD(RD)/2020/5074 • Environment Clearance : **27.08.2020**
Location	Sector 70, Gurugram, Haryana
Provisions	Project Area : **5.5625 Acres**
	No. Of Apartments : **818 (available units -04)**
	No. Of Towers : **7**
	BASIC SALE PRICE ON CARPET AREA - **₹4000/- per Sq.ft.** **(Additional Balcony cost @ ₹500/- per Sq.ft.)** Open Space, Lift, Two Wheeler Parking Space, One Community Hall and One Anganwadi-cum-Creche

APARTMENT DETAILS

S. No.	Unit Type	Type	No. Of Units	CARPET AREA in Sq. Fts.	BALCONY AREA in Sq. Fts.	SALE PRICE IN INR including carpet area & balcony area	5% BOOKING AMOUNT
1.	1 BHK	A	03	314.55	53.28	12,84,840	64,242
2.	1 BHK	B	01	337.11	56.51	13,76,695	68,835

Payment Plan

S.no	PARTICULARS	INSTALLMENTS
1	At the time of Application *	05% of Total Sale Price
2	Within 15 days of allotment *	20% of Total Sale Price
3	Within 6 months from the date of 1st allotment *	12.5% of Total Sale Price
4	Within 12 months from the date of 1st allotment *	12.5% of Total Sale Price
5	Within 18 months from the date of 1st allotment *	12.5% of Total Sale Price
6	Within 24 months from the date of 1st allotment *	12.5% of Total Sale Price
7	Within 30 months from the date of 1st allotment *	12.5% of Total Sale Price
8	Within 36 months from the date of 1st allotment *	12.5% of Total Sale Price

*** Note - The date of first allotment - 24.08.2020**

*In case of re-allotment amount made due from original allotment till the date of re-draw, will be payable by the new allottee. Subsequent instalments will be payable as per payment plan applicable to the original allottee

Application Timelines

- Applications can be procured from: **Pyramid Dream Homes LLP. Corporate Office Address: 217-A & 217-B, 2nd Floor, Suncity Business Tower, Golf Course Road, Sector – 54, Gurugram, Haryana**, by paying an application fee of Rs 1000/-. **Booking date Starting from 19.12.2020**
- **Last Date of submission of Applications: 02.01.2021**

Eligibility:-

- The applicant should not be debarred from entering into legally binding contract under any prevailing law.
- Any person can apply, however, the PMAY beneficiaries, which include their spouse or depended children, identified by the Urban Local Bodies Department, Haryana under "Pradhan Mantri Aawas Yojna-Housing for All" programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licensed colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats. An applicant in a specific colony shall make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case he/she is successful in more than one colony, he/she will have choice to retain only one flat. All such applicants shall submit an affidavit to this effect.

Allotment Criteria:-

- The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.
- After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.
- For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Housing Policy 2013 notified vide memo no. PF-27/48921 dated 19.08.2013 and it amendments. (details available at the Department website, i.e. tcpharyana.gov.in)

TECHNICAL SPECIFICATIONS

Drawing Room/ Lobby / Bedroom / Toilet / Kitchen / Balcony Flooring: Tiles / IPS. - Drawing Room/ Lobby Wall / Bedroom Wall Ceiling Finish: OBD/ Color Wash. - **Toilets Wall Finish:** Tiles upto 4 feet & OBD/ Color Wash in balance area. - **Kitchen Wall Finish:** Tiles upto 2 feet high above stone/ Tile counter & OBD/ Color wash in balance area. - **Fixture & Fittings:** Single bowl steel sink & CP/ PVC/ PTMT Fittings. - **Windows:** Hardwood/ MS Z-section/ Fiber/ Composite/ Aluminum, etc. - **Door Frame:** Hardwood/ MS / Fiber. - **Doors:** Frame - Composite/ Fiber/ Aluminum/ Flush Doors, etc. - **Chinaware:** Standard Fittings - Electrical: ISI marked products for wiring, switches & circuits - **Security:** Gated complex

Call Us today :+ 91 9911971197

PYRAMID DREAM HOMES LLP. | 217 A - 217 B, Second Floor, Suncity Business Tower, Sector-54, Golf Course Road, Gurugram, Phone: +91-124-4274045, Email: customercare@pyramidinfratech.com, Website: www.pyramiddreamhomes.com

S. E. RAILWAY TENDER

E-Tender Notice No. : e-Tender/2020/44 dated 18.12.2020. Divisional Railway Manager (Engg.), South Eastern Railway, Kharagpur-721301 for and on behalf of the President of India invites e-tender for the following works **before 15.00hrs.** On the date mentioned against items and will be **opened at 15.30 hrs. Sl. No., Tender No., Name of work : (1) E-KGP-HQ-33-2020,** Through Bridge Timber Renewal 461 Numbers Galvanized Steel Channel sleepers in connection with Umbrella work 2019-20 in the section of Panskura-Haldia and Tamluk- Digha under the jurisdiction of ADEN/TMZ. **(2) E-KGP-West-30-2020,** Renewal of existing 1036 nos. sleepers by H Beam sleepers on Br. no. 53 UP & DN and TBTR of existing 466 nos. Sleepers by steel channel sleepers on different bridges under the jurisdiction of DEN/West/Kharagpur. **(3) E-KGP-West-31-2020,** (i) Improvement and widening of cess of main line on high bank and (ii) Widening of cess for PSC sleepers and repair ballast retaining wall, improvement to level crossing, trolley refuges, cess/catch water drain etc. under the jurisdiction of DEN/West/Kharagpur (2nd call). **(4) E-KGP-South-22-2020,** Miscellaneous P.Way maintenance works for 18 months under the jurisdiction of ADEN/South/KGP (2nd call). **Tender Value:** ₹ 1,11,99,680.27 (for Sl. No. 1), ₹ 3,79,67,387.96 (for Sl. No. 2), ₹ 2,38,59,986.35 (for Sl. No. 3), ₹ 4,32,18,193.59 (for Sl. No. 4) . **EMD :** ₹ 2,06,000/- (for Sl. No. 1), ₹ 3,39,800/- (for Sl. No. 2), ₹ 2,69,300/- (for Sl. No. 3), ₹ 3,66,100/- (for Sl. No. 4). **Cost of tender form :** ₹ 0/- for each. **Completion period of the work :** 12 months (for Sl. Nos. 1, 2 & 3) and 18 months (for Sl. No. 4). **Date of opening :** 28.01.2021 for each. **Bidding start Date :** from **14.01.2021** and up to **15.00 hrs on 28.01.2021.** Interested tenderer may visit website **http://www.ireps.gov.in.** for full details/description/specification of the Tenders and submit their bids online. In no case manual tenders for these works will be accepted. **N.B.:** Prospective Bidders may regularly visit www.ireps.gov.in to participate in all tenders. **(PR-439)**

IN THE COURT OF THE PRINCIPAL DISTRICT JUDGE OF TIRUPPUR, TAMILNADU.

I.P.No. 18/2020

H.SYED ABZAL
S/o, Ameethbasha, 35/5-A, Kunnankalkadu, Kangeyam Road, 3rd Street, D.C.Market, Tiruppur. ...Petitioner

...Vs...

M/S. STATE BANK OF INDIA, CREDIT CARD DIVISION,
Rep. by its Manager, having its office at Unit 401 & 402, 4th Floor, Aggarwal Millenium Tower, E 1,2,3, Netaji Subhash Place, Zazirpur, New Delhi 110 034. ... Respondent

NOTICE

The above case I.P.No. 18/2020 is posted on 07-01-2021 by the above mentioned court. You will be appearing on 07-01-2021 before the above mentioned court at 10.30 AM. Failing which the above case said to be exparte. /- By Court Order -/

P.V.PRAKASH B.A.,B.L.,
Advocate, Tirupur, Tamilnadu.

SBI STATE BANK OF INDIA

STRESSED ASSETS MANAGEMENT BRANCH,
First Floor, S.C.O. 99-107, Madhya Marg, Sector 8-C, Chandigarh,
Phone No. 0172-4567165

PUBLIC NOTICE

SALE OF HOUSE HOLD ITEMS LYING IN FLAT NO. 211, EB, CAT-II, MAYA ENCLAVE, RAJOURI GARDEN, NEW DELHI, on 'as is where is basis' and as is what is basis".

Offers are hereby invited from interested parties for purchase of the household goods/ items, lying at the above address on **"as is where is & as is what is basis".** The list of items has been displayed at the main gate of the Flat and also at this Branch Notice Board and can be seen on any working day during office hours. The reserve price of household goods/ items is **Rs. 13,500/-.** The interested buyers can inspect the household goods/ items **on 23.12.2020 between 11.00 AM to 1.00PM** at the premises and can submit their bids/ quotes/ offer price in sealed covers marked "bid for household goods/ items"- **M/s ARADHANA WINES, UNA (HP)"** for the whole lot **on or before 24.12.2020** at our above mentioned address. Bank reserves the right to accept or reject any bid at its sole discretion without assigning any reason. For any further information, please contact **0172-4567165 or Mobile No.9000917384.**

Date: 18.12.2020 Place: Chandigarh Authorised Officer

Hi-TECH PIPES

HI-TECH PIPES LIMITED

CIN: L27202DL1985PLC019750
Regd Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
91-1148440050, www.hitechpipes.in, info@hitechpipes.in

CORRIGENDUM TO THE POSTAL BALLOT NOTICE

Dear Members,

Corrigendum to the Postal Ballot Notice dated December 04, 2020, we would like to bring to the notice of members that- in mentioned clause C forming part of Explanatory Statement Item No. 1:

Where the Average Weekly high and Low of the Volume weighted average price of the Equity Shares of the Company quoted on NSE during, the Twenty Six (26) weeks and Two (2) weeks, precedingthe relevant date is given as Rs. 121.00/- and 162.00/- on which the Equity shares may be allotted.

- **The aforementioned Prices shall be read as Rs. 119.43/- and Rs. 158.07/- respectively.**

Therefore, In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the equity shares may be issued shall be read as Rs. 158.07 instead of Rs. 162.00/-

All other Contents of Postal Ballot Notice will remain unchanged. This corrigendum is also available on the Company's website: www.hitechpipes.in

For **Hi-Tech Pipes Limited**
Sd/-
Arun Kumar
Company Secretary

Place: New Delhi
Date: 18.12.2020

NOVA IRON & STEEL LTD

Regd. Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (C.G.)
Email: rai_nisl2007@yahoo.com,web: www.novaironsteel.com
(CIN: L02710CT1989PLC010052) Phone: 07752-285206, Fax: 07752-285213

Notice of Adjourned 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 18th December 2020 at 11:30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stands adjourned to the same day in the next week at the same time i.e. Friday, 25th December 2020 at 11:30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) due non availability of minimum quorum of members to transact the Business(es) set out in the Notice of AGM.

The instruction for participating through VC/OAVM and the process of e-voting including the manner in which the Members holding shares in physical form or who have not registered their email addresses are provided in the AGM Notice available on Company website www.novaironsteel.com and Stock Exchange i.e. www.bseindia.com.

In case of query relating to E-voting refer to Frequently Asked Questions (FAQs) and e-voting user manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013.

For and on behalf of Board of Directors
For Nova Iron & Steel Ltd.
Sd/- (Dheeraj Kumar)
Company Secretary

Place: New Delhi
Date: 18.12.2020

Tender Notice No. PIDB/PROJECTS/2020/9

PUNJAB INFRASTRUCTURE DEVELOPMENT BOARD (PIDB) & DEPARTMENT OF TOURISM & CULTURAL AFFAIRS

Invites e-bids for 'Operation & Maintenance of Food Court' And 'Upkeeping & Maintenance of Library' at Town Hall, Amritsar, Punjab on Public Private Partnership mode

- Site Area (Approx.): 30,746 Sq ft for Food Court & 10,764 Sq ft for Library
- Location: At Town Hall, Amritsar Heritage Walk, Amritsar
- Request for Proposal (RFP) including Draft Concession Agreement can be downloaded from http://eproc.punjab.gov.in/nicgep/app starting from **22nd December, 2020** and also available on www.pidb.org
- Pre-bid Meeting- **29th December, 2020 at 1130 hrs.** Bid Due Date: **6th January, 2021 at 1530 hrs.**
- Class-3 Digital Signatures are mandatory for participation in the bid. For clarifications on e-tendering, please contact E-procurement Helpdesk. For any clarifications on e-tendering process, please contact E-procurement helpdesk- Tel: 0120-4001-062, 0120-4001-002, 005, 0120-6277-787, Email: support-eproc@nic.in.
- Any further addendum/corrigendum will be uploaded on http://eproc.punjab.gov.in/nicgep/app and/or www.pidb.org and bidders are advised to regularly visit the same.
- PIDB reserves the right to accept or reject any application and to annul the selection process at any time, without incurring any liability and without assigning any reason thereof.

Managing Director
Punjab Infrastructure Development Board
SCO No. 33-34-35, Sector 34-A,
Chandigarh-160022
Ph.:+91 172 438 1111- 228 /237,
Email: mdpidb@gmail.com

119924/PB

Director, Tourism
Department of Tourism and Cultural Affairs, Punjab,
Plot No 3, Sector 38-A, Opposite Dainik Bhaskar,
Chandigarh 160036
Ph: 0172-2694889
Email: directorculture@yahoo.com

FORM B PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF EMSONS ORGANICS LIMITED

S.No.	Particulars	Details
1.	Name of Corporate Debtor	M/s Emsons Organics Limited
2.	Date of incorporation of corporate debtor	25.09.2002
3.	Authority Under Which Corporate Debtor	Registrar of Companies, Chandigarh
4.	Corporate Identity Number/Limited Liability Identity Number of Corporate Debtor	U51102PB2002PLC025452
5.	Address of the Registered Office and Principal Office (if Any) Of Corporate Debtor	Registered Office: Village Faridpur, Jhansla Road, Post Office Urdan, Tehsil, Rajpura, Patiala, Punjab-140602
6.	Date of Closure of Insolvency Resolution Process	14.12.2020
7.	Liquidation commencement date of Corporate Debtor	15.12.2020
8.	Name, Address, Email Address, Telephone Number and The Registration Number of The Liquidator	**Mr. Prem Chand Goyal** **Registration No.** IBBI/IPA-001/IP-P01780/2019-2020/12710
9.	Address and e-mail of the liquidator, as registered with the Board	House No 1- F, Adjoining Municipal House, Model Town, Patiala, Punjab-147001 E-mail: pcg47758@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	S.C.O. 2935-36, First Floor, Sector 22-C, Chandigarh-160022 E-mail: ip.emsonsorganics@gmail.com
11.	Last Date for Submission of Claims	14.01.2021

Notice is hereby given that the National Company Law Tribunal, Chandigarh Bench has ordered the commencement of liquidation of the Emsons Organics Limited on 15.12.2020

The stakeholders of Emsons Organics Limited are hereby called upon to submit their claims with proof on or before 14.01.2021 to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties. **Sd/-**

Prem Chand Goyal
Liquidator- Emsons Organics Ltd.
Registration No: IBBI/IPA-001/IP-P01780/2019-2020/12710
 # House No 1- F, Adjoining Municipal House, Model Town, Patiala, Punjab-147001
E-Mail: pcg47758@gmail.com
Correspondence E-Mail: ip.emsonsorganics@gmail.com

Date: 19.12.2020
Place: Patiala

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

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

R.O. DELHI (CENTRAL) 1398, FIRST FLOOR, CHANDNI CHOWK, DELHI-110006. TEL: 011-23832226

CORRIGENDUM

Please refer to the advertisement of **e-Auction Sale Notice for Sale of Immovable Properties on 16.01.2021 (Statutory 30 Days Sale Notice Under Rule 8(6) of the SARFAEAI Act, 2002)** published in this newspaper on **11.12.2020. In Sl. No.4 - Narela New Delhi Branch - Account Name: Girdhar Dall Mill -** Type of Possession & Description of property column - Area of Property is wrongly published. The correct type of Possession is **Symbolic Possession 15.01.2020** and **Area of Property - 460 Sq.Yds. In Sl. No.5 - Keshav Puram New Delhi Branch - Account Name : Balaji Industries -** Description of property and demand notice date is wrongly published. The correct description of property please be read as : **"Mr. Din Dayal Bansal Detailed as Entire Floor without Roof/Terrace Right, part of Freehold Built-up Property Bearing No-3 & 4 Area 25.90 Sq.Mtr. each in Pocket-20, Sector-24, Situated at Rohini Residential Scheme Delhi-110085. In the name of Shri Din Dayal Bansal S/o. Late Sh. Hari Chand Bansal".** And correct demand notice date is **03.07.2020. In Sl. No.6 & Sl. No.7 - Keshav Puram, New Delhi Branch - Account Name - Ormita India Pvt. Ltd. -** Demand notice date for both account please be read as: **17.02.2020.** All other details will remain the same.

(Authorised Officer, Central Bank of India)

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, Regional Director, Northern Region, Kanpur

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 **M/s LETS SECURE SPACE PRIVATE LIMITED, (Formerly known as IPZONE INFOTECH PRIVATE LIMITED) (CIN: U74999UP 2016PTC086221)** having its Registered Office at **A WHO TOWNSHIP ,FLAT NO 2C 204, SECTOR CHI 1 GURJINDER VIHAR GREATER NOIDA Gautam Buddha Nagar UP 201308, Applicant**

Notice is hereby given to the General Public that the Company proposes to make an Application to the Central Government, power delegated to RegionalDirectorunderSection13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting of the Company held on '18th November, 2020 to enable the Company to change its Registered Office from"NOIDA" to "State of **MAHARASHTRA"at BLDG J2 KUMAR PURVA17 ½ NALI HADAPSAR PUNE MAHARASHTRA-11028.**

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 "10/499 B Allenganj , Khalasi Line, Kanpur-208001 " 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 above.

For and on behalf of **M/s LETS SECURE SPACE PRIVATE LIMITED**

Sd/-
Rakesh Kumar Ghosh
(Director)
DIN: 07578786

Date:18/12/2020
Place: Noida

GRM OVERSEAS LIMITED

CIN : L71899DL1995PLC064007
Regd. Office : 128, First Floor, Shiva Market, Pitampura, Delhi - 110034.
Website: www.grmrice.com | Email: grmrice1@gmail.com | Phone : 011-47330330

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that:

1. Notice is hereby given that the Extra Ordinary General Meeting of the Members of **GRM Overseas Limited** will be held on **Wednesday,** the **13th January, 2021 at 09.00 A.M.** at Hotel Hive, Opposite Pillar No 41, Grand Trunk Road, Panipat Haryana 132103, to transact the Business, as set out in the Notice of EGM.
2. The Notice of the EGM along with Attendance Slip and Proxy Form has been e-mailed to members whose e-mail addresses have been made available by the depositories or are registered with the Company. Physical copy of the EGM Notice along with Attendance Slip and Proxy Form has been sent by permitted mode to members who have not registered their e-mail address. The Company has completed the dispatch as well as sending of email to the members on Friday, December 18, 2020.
3. Pursuant to provision of section 108 of the Companies Act, 2013 read with rule 20 of companies (Management and administration) rules 2014 and regulation 44 of SEBI (Listing obligation and Disclosure requirements) Regulations, 2015 as amended from time to time, company is pleased to provide the members the facility of cast their vote electronically on the resolution set forth in notice of EGM.
4. M/s Devesh Arora & Associates, Company Secretaries, has been appointed as scrutinizer to scrutinize the remote e voting and ballot voting process in a fair and transparent manner.
   The details as required under the aforesaid provision are given hereunder:
   i. The remote e-Voting shall commence on 10th January 2021 at 10:00 AM
   ii. The remote e-Voting shall end on 12th January 2021 at 5:00 PM,
   iii. The cut-off date, for determining the eligibility to vote through remote e-Voting is 06th January 2021;
   iv. Remote e-Voting module shall be disabled after 5:00 PM on 12th January 2021.
   v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 06th January, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at rta@abhipra.com. However, if a person is already registered with NSDL for remote e- Voting then existing user ID and password can be used for casting vote;
   vi. Facility of voting through ballot paper shall be made available at the venue of EGM.
   vii. The Notice of EGM shall also be made available on website of company at **www.grmrice.com** and website of Stock Exchange (BSE).
   viii. For Electronic voting instruction, members may go through the instruction in the notice of EGM.
5. Persons entitled to attend and vote at the meeting, may vote in person or by proxy/ through authorized representative, provided that all proxies in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the meeting

By order of the Board
FOR GRM OVERSEAS LIMITED
Sd/-
Atul Garg
Managing Director

Date: 18th December, 2020
Place: Delhi

FORM A PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF VALUE INFRAESTATE INDIA PRIVATE LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	**VALUE INFRAESTATE INDIA PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	16/04/2012
3.	Authority under which corporate debtor is incorporated /registered	ROC-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45300DL2012PTC234356
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered office:** 715, Navrang House 7th Floor, 21 K.G. Marg, C.P. New Delhi -110001
6.	Insolvency commencement date respect of corporate debtor	16.12.2020* (Though Order of commencement of CIRP passed by the Hon'ble NCLT on 30.01.2020 but came to the knowledge of IRP on 16.12.2020)
7.	Estimated date of closure of insolvency resolution process	14.06.2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Name:** Kumud Shekhar **Reg.No:** IBBI/IPA-003/IPA-ICAI-N-00206/2018-2019/12358
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**Registered address:** D-54, Road No 6, Street no. 4, Shyam Vihar, Phase 1, Najafgarh, New Delhi-110043 **Email ID:** kumud.shekhar@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	**Address:** 1203, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi-110001 **Email ID: ip.valueinfra@gmail.com**
11.	Last date for submission of claims	30.12.2020
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Real Estate Investors
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	**a) Dr. Durga Das Agrawal**, IBBI/IPA-001/IP-P00557/2017-2018/10987 KBL Agrawal & Co., 413, Vikasdeep Building, Laxmi Nagar, District Centre, New Delhi-110092 **b) Mr. Sunder Khatri**, IBBI/IPA-002/IP-N00437/ 2017-2018/11191 GF-124 & 113 World Trade Centre, Babar Road, Lalit Hotel, New Delhi-110001 **c) Mr. AnuragNirbhaya,** IBBI/IPA-001/IP-P00870/2017-2018/11468 204, Sagar Plaza, Plot No. 19, District Centre, Laxmi Nagar, New Delhi, National Capital Territory of Delhi - 110092
14.	(a)Relevant Forms and (b)Details of authorized representatives are available at:	(a) Relevant forms can be downloaded from:- Weblink:https://www.ibbi.gov.in/home/downloads (b) NA

***Subject to the approval of Hon'ble NCLT**

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Value Infraestate India Private Limited on 16.12.2020 (Order scrolled by IRP through internet).

The creditors of Value Infraestate India Private Limited, are hereby called upon to submit their claims with proof on or before 30.12.2020to the interim resolution professional at the address mentioned against entry No. 10.

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

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

Date: 18.12.2020 **Kumud Shekhar**
Place: New Delhi **Regn No. IBBI/IPA-003/IPA-ICAI-N-00206/2018-2019/12358**

Indiabulls ASSET RECONSTRUCTION

Indiabulls Assets Reconstruction Company Limited

Indiabulls Finance Centre, Tower –I, 9th Floor,
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

Possession Notice (see rule 8 (1)) (for Immovable property)

Whereas, The Authorised Officer of the Indiabulls Asset Reconstruction Co. ltd., is being trustee of the Indiabulls ARC-II Trust, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 29.06.2018 calling upon the Borrowers **M/s MG Impex Pvt. Ltd., Mr. Sunil Agarwal, Mrs. Seema Agarwal, Mr. Nawal Singh Verma and MG Cloth Pvt. Ltd.** to repay the amount mentioned in the notice being R**s. 20,06,11,147.00 (Rupees Twenty Crore Six Lacs Eleven Thousand One Hundred Forty Seven Only) as on 28.02.2018** together with further interests from 1st-March-2018 plus costs, charges and expenses, etc. thereon within 60 days from the date of the said notices.

The Borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on this **17th of Dec 2020.**

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Indiabulls ARC for an amount of **Rs. 20,06,11,147.00** as on 28.02.2018 and further interests from 1.03.2018 plus costs, charges and expenses etc. thereon.

Description of Property

All those piece and parcel of residential Property situated being and lying at Plot No. 119, Block-B, Sector-51, NOIDA measuring 450 sqr mtr owned by Mr. Nawal Singh Verma.

Authorised Officer
Indiabulls Asset Reconstruction Co. Ltd.
Trustee of Indiabulls ARC-II, Trust

Date : 17.12.2020
Place : Noida

Form No. INC-26

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

Before the Central Government
Regional Director, Northern Region, New Delhi

In the matter of 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

INFRASCHOOL SERVICES GURGAON PRIVATE LIMITED
(CIN: U74999HR2017PTC066986)
having its Registered Office at
Flat No K-2064 Devinder Vihar, Sector 56, Gurgaon, HARYANA-122011
.........Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **11th December, 2020** to enable the company to change its Registered office from **"State of Haryana"** to the **"State of Telangana".**

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, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya 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:-

Flat No K-2064 Devinder Vihar, Sector 56, Gurgaon, HARYANA-122011

For & on behalf of **INFRASCHOOL SERVICES GURGAON PRIVATE LIMITED**
Sd/-
VIKASH MALPANI
(DIRECTOR)
DIN: 07357692

Date : 19.12.2020
Place : Gurgaon

Phoenix ARC Private Limited

Regd. Office: Dani Corporate Park, 5th Floor, 158, C.S.T Road, Kalina, Santacruz (E), Mumbai -400098.
Tel: 022- 6741 2314, Fax: 022- 6741 2313 CIN: U67190MH2007PTC168303
Email: info@phoenixarc.co.in Website: www.phoenixarc.co.in

Demand Notice Under Section 13(2) Of The SARFAESI Act, 2002

You the below mentioned Borrower, Co-Borrower have availed loan facility from Fullerton India Credit Company Limited (FICCL) by mortgaging your immovable properties (securities). Consequent to your defaults, your loans were classified as non-performing assets and later FICCL has vide deed of assignment dated 23.03.2018 assigned to/in favour of phoenix arc pvt. Ltd. (Acting As Trustee of phoenix trust FY18 – 1 Scheme D) all its rights, titles & interests, benefits dues receivables from you as per the documents executed by you to avail the said loan(s) alongwith the underlying securities interest created in respect of immovable properties for repayment of the same. Phoenix arc has, pursuant to the said assignment and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the securitization and reconstruction of financial asset and enforcement of security interest act, 2002 (the act), the contents of which are being published herewith as per section 13(2) of the act read with rule 3(1) of the security interest (enforcement) rules, 2002 as and by way of alternate service upon you.

Details of the Borrowers, Co-Borrowers, securities, , outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

Name And Address Of The Borrower, Co-Borrowerss, Loan Account No., Loan Amount	Details Of The Immoveable Property	1. Demand Notice Date 2. Amount Due In Rs.
Mr. Suresh Kumar S/O Lunkaran Dass & Mrs. Geeta Rani @ Asha Rani W/O Suresh Kumar Both At: R/O Ward No. 8, Colony Nohria Bazar Sirsa-125055. And Mr. Suresh Kumar S/O Lunkaran Dass C/O M/S New Loona Abhushan Kender Also At: Near Water Works Dabwali Road Sirsa-125055 **Loan Account Number:** 024310400000160 **Loan Amount Sanctioned :** Rs. 2,00,000/- (Rupees Two Lakh Only)	All that piece and parcel of the property Residential House, the western ½ Portion of Old House-tax no. 523 & Present Municipal House-tax uni no. B-8/523, with the measurement and boundaries as on East : Remaining Portion of Sh. Teja Sngh -- 34 ft. West: 8 ft. wide Thorought street-- 34 ft. North : House of Sh. Ashok Kumar--13 ft. South : Thorought Street-- 13 ft. Total area of 49 Sq. Yards, situared in Gali Khatikan Wali, Mohalla Thehar, Outside Noharia Gate, Ward no. 8, Sirsa, within the Municipal Limits, Sirsa, District Sirsa. Name of the mortgagor: - Mrs. Geeta Rani @ Asha Rani W/o Mr. Suresh Kumar	1) 21.08.2019 2) Rs. 3,98,557 /- (Rupees Three Lakh Ninety Eight Thousand Five Hundred Fifty Seven Only) dues and payable as of 21.08.2019 with further applicable interest from 22.08.2019 along with costs and charges until payment in full.

You the Borrower/s and Co-Borrower/s are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities.

Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision.

Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

AUTHORISED OFFICER
FOR PHOENIX ARC PRIVATE LIMITED,
(Acting As Trustee of phoenix trust FY18 – 1 Scheme D)

Place: Sirsa
DATE: 19.12.2020

Canara Bank

Branch Office : Vikaspuri Branch-II G-11, Vikaspuri, New Delhi-110018

SALE NOTICE

ANNEXURE - 13
(Auction Sale Notice for Immovable property/ies)
AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES UNDER RULES 8(6) & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold by holding public auction.

1. Name and Address of the Secured Creditor : **Canara Bank, Janakpiri, New Delhi**
2. Name and Address of the Borrower : **1. M/s Ridhi Sidhi Enterrpises (Proprietor : Mr. Ajay Wadhawan) J-171, Top Floor, Vikaspuri, New Delhi-110018 2. M/s Sidhi Vinayak (Proprietor : Ms. Kanchan Wadhawan) J-171, Top Floor, Vikaspuri, New Delhi-110018**
3. Total outstanding liabilities as on 31.10.2020 : **1. Rs. 56,41,543.00 + Interest thereafter 2. Rs. 23,09,229.00 + Interest thereafter**

Total : Rs. 79,50,772.00 + Interest thereafter

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a) Date &Time of Auction : **29.01.2021, 12:30 to 1:30 pm** : **(Extension of 5 minute)**
b) Place of Auction : **Online**
4. Details of Property/ies : **Property no- 171, Third Floor, J-Block, Vikaspuri, w Delhi-110018**
Area : **104 Sq.Fts.**
5. Reserve Price : **Rs.83,40,800.0/- (Rupees: Eighty three lakh Forty Thousand Eight Hundredonly)**
Incremental Amount : **Rs.10,000/-**
6.Other terms and conditions :
a) The property/ies will be sold in "AS IS WHERE IS" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank. For details of encumbrance, contact the undersigned before deposit of the Earnest Money Deposit (EMD) referred to in 7(d) below).
b) The property/ies will not be sold below the Reserve Price.
c) The property can be inspected on **27.01.2021 between 13:00 pm and 16:00 pm.**
d) The intending bidders shall deposit Earnest Money Deposit **(EMD) of Rs.8,34,800.00 (Rupees Eight lakh Thirty four thousand Eight Hundred only), being 10% of the Reserve Price, by way of DD favouring, Authorised Officer, Canara Bank, Janakpuri on or before 28/01/2021 at 4:00 pm (Account Details: A/c No. 90543020000081, IFSC Code :SYNB0009054).**
e) Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
f) The successful bidder shall deposit 25 % of the sale price (inclusive of EMD already paid), immediately on the sale being knocked down in his/ her favour and the balance within ___ days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited.
g) All charges for conveyance, stamp duty and registration etc., as applicable shall be borne by the successful bidder only.
h) For sale proceeds above Rs.50,00,000.00 (Rupees: Fifty lakh only), TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable separately by the Successful buyer.
i) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.
j) For further details B/o Janakpuri **(011-225553822, 25553254, 8750799261) & RO, West Delhi (011-28545099 & 9205350991)** may be contacted during office hours on any working day.

Date : 16th December 2020 **Authorised Officer**
Place : New Delhi **Canara Bank**

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

पंजाब एण्ड सिंध बैंक (भारत सरकार का उपक्रम) Punjab & Sind Bank (A Govt. of India Undertaking)

Where service is a way of life

E-AUCTION (Sale through E-Auction only)

ZONE - DELHI ZONE-I, SIDDHARTHA ENCLAVE, ASHRAM CHOWK, NEW DELHI-110014

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 20-01-2021 11:00 AM TO 12:00 PM

Sale of immovable property mortgaged to Bank under Securitization and Reconstruction of Financial assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002) Whereas, the Authorized Officer of PUNJAB & SIND BANK had taken possession of the following property/ies pursuant to the notice issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan accounts with our Branches with a right to sell the same on "AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will be done by the undersigned through e-auction platform provided at the website: **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl. No.	Name of Borrower/Guarantor & Branch	Description of the property	Demand Notice Date & Outstanding Amount (Rs.) + future interest & other expenses thereon	Reserve Price / EMD / Bid increase Amount (Rs.)	Name & Contact No. of the Authorized Officer	Property Inspection Date & Time	Last Date & time of EMD Submission Status of Possession	Date & Time of E-Auction	O/s Govt. dues, if any
1.	**Ms. Neeta Gupta & Mr. Deepak Jain** **Branch-** Krishna Nagar, Delhi.	Flat at F-2, First Floor,(Right hand side Front Portion), on property Bearing No. B-6, Block- B, Opposite Dharamshala, Situated in the residential Colony Known as Dilshad Colony- Delhi, 110095 Area measuring 55.28 sq. mt.	03-07-2017 Rs. 4262206/20 as on 30.11.2020 + further interest, expenses and other charges etc. thereon.	**Rs. 29,94,000/-** **Rs. 2,99,400/-** **Rs. 25000/-**	**SH. KULDEEP KUMAR (Chief Manager) Mobile-9653614300 Ph- 011-22183616 E-Mail: d0338@psb.co.in**	Date 16.01.2021 between 11.30 AM to 3.00 PM	**18-01-2021** Upto 4.00 PM Physical Possession	20-01-2021 11.00 AM to 12.00 PM	Not Known to the Bank
2.	**M/s Cross Trade Links** **Branch-** IBD, CP, New Delhi.	Residential property, Flat No. 4306, Pocket 5 & 6, Cat-III, SF/TF, Sec-B Vasant Kunj, Delhi Measuring 950 sq. ft.	07-10-2017 Rs. 84149263/52 as on 30.11.2020 + further interest, expenses and other charges etc. thereon.	**Rs. 2,25,00,000/-** **Rs. 22,50,000/-** **Rs. 25000/-**	**Sh. SARABJIT SINGH (Astt. Gen. Manager) Mobile-8199967899 Ph- 011-23725032 E-Mail: d0484@psb.co.in**	Date 16.01.2021 between 11.30 AM to 3.00 PM	**18-01-2021** Upto 4.00 PM Physical Possession	20-01-2021 11.00 AM to 12.00 PM	Not Known to the Bank
3.	**Mrs. Usha Rani, Mr. Rakesh Kumar & Mr. Sachin Aggarwal** **Branch-** Baburpur, New Delhi.	Property at 3rd Floor, C-261 without roof and terrace rights, out of Khasra no. 178 situated in the area of village Babarpur in the abadi of Netaji Subhash Marg, Chhajjupur, Illaqa Shahdra, Delhi 110032. Measuring area 206 sq. yrds.	11-06-2019 Rs. 5250375/96 as on 30.11.2020 + further interest, expenses and other charges etc. thereon.	**Rs. 50,00,000/-** **Rs. 5,00,000/-** **Rs. 25000/-**	**SH. JASWINDER SINGH BHATIA (Chief Manager) Mobile-9814316243 Ph- 011-22520506 E-Mail: d0536@psb.co.in**	Date 16.01.2021 between 11.30 AM to 3.00 PM	**18-01-2021** Upto 4.00 PM Physical Possession	20-01-2021 11.00 AM to 12.00 PM	Not Known to the Bank

TERMS & CONDITIONS:

1. The e-Auction is being held on **"AS IS WHERE IS"** and **"AS IS WHAT IS BASIS".**
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ ies & to inspect & satisfy themselves.
3. The bidders are advised to go through the detailed Terms & conditions of E-Auction available on the Web Portal of https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp before submitting their bids and taking part in e-Auction.

The interested bidders have to register on https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp for participation and pre bid formalities. (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO https://ibapi.in).

This Notice is also to be treated as 30 days Statuary sale notice to borrowers and Guarantors (L/Rs) Under Rule 8(6) Security Interest(Enforcement), Rules 2002

DATE : 19.12.2020, PLACE : DELHI NCR **AUTHORISED OFFICER, PUNJAB & SIND BANK**