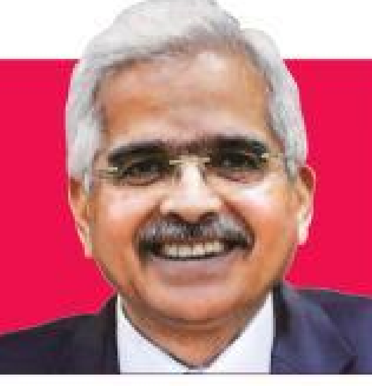

NEW DELHI, THURSDAY, DECEMBER 24, 2020

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IN THE NEWS

Vande Bharat train bid: Chinese firm disqualified

THE RAILWAYS HAS disqualified a consortium of a Chinese and Indian company from the bidding for manufacturing of 44 Vande Bharat trainsets at a cost of ₹1,800 crore, reports **fe Bureau** in **New Delhi**. Only three players had bid for the contract, including the CRRC Pioneer Electric India, a JV between Beijing-based CRRC Yongji Electric and India's Pioneer Fil-Med, with its plant in Haryana.

Honda shuts its Greater Noida plant operations

HONDA CARS INDIA on Wednesday formally announced closure of manufacturing operations at its Greater Noida facility, reports **PTI**. It said the decision has been taken as part of realignment of manufacturing operations to improve business efficiency.

DHFL lenders to meet today to discuss bids

THE COMMITTEE OF creditors of DHFL will meet on Thursday to discuss bids submitted in the fourth round of bidding, reports **Ankur Mishra** in **Mumbai**.

AGRI BILLS

Farmers ready for talks, drop demand for repeal of laws

Stick to demand that minimum support price be made statutory

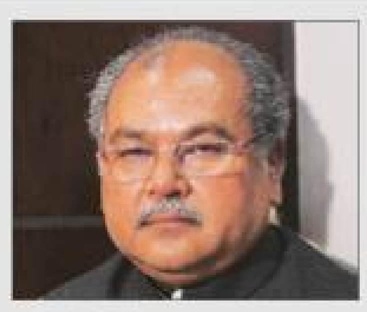
FE BUREAU
New Delhi, December 23

FARMERS' ORGANISATIONS ON Wednesday stuck to their demand that the minimum support price (MSP) be made statutory, but appeared to have climbed down from the intransigent position that nothing less than repeal of three new farm laws is acceptable to them.

Speaking to *FE*, agriculture minister Narendra Singh Tomar insisted that the farmers protesting on the borders of Delhi are not demanding legal guarantee for MSP, while "some others" ask for it.

On the other hand, farmer leaders said they have sent a reply to the government on its proposals for resumption of talks and sought some "concrete suggestions" from the government.

"We do not want a gift, we want rightful price for our produce. Nothing less than the legal guarantee on MSP is possible to break the deadlock and farmers are ready for talks," said Yogendra Yadav, working group member of All India Kisan Sangharsh Coordination Committee.



It is not possible (to provide legal guarantee to MSP). The agitating farmers have not demanded it, some others have raised this demand. There are also many farmer groups, who are supporting the new laws and are averse to any change.

—NARENDRA SINGH TOMAR
AGRICULTURE MINISTER

Continued on Page 16

DOUBLE WHAMMY

After Vodafone, India loses Cairn case too

Hague tribunal asks govt to pay Scottish firm ~$1.4 billion

FE BUREAU
New Delhi, December 23

NEW DELHI'S 2012 law empowering itself to make tax demands concerning cross-border deals all the way back to 1962, citing 'underlying Indian assets', has been exposed as a misadventure for the second time in a little over three months. The Permanent Court of Arbitration at The Hague on Wednesday not only invalidated India's $2.74-billion 2015 tax claim on Cairn Energy, but also ordered it to return up to $1.4 billion in funds withheld, interest and costs, to the Scottish energy firm.

Continued on Page 16

RETROSPECTIVE TAX: A TROUBLESOME LEGACY

Vodafone (Now Voda-Idea in India)
» **Sept 25, 2020:** Hague Court held India in breach of India-Netherlands BIT over ₹22,000-crore tax demand
» **Nov 18:** Govt told HC yet to decide whether to challenge the award

Aditya Birla Nuvo
» For purchase of Idea stake from AT&T, Indian firm asked to pay tax as AT&T refused
» Demand raised on Tata's purchase of AT&T holding in Idea also

SABMiller-Foster deal
» Tax demand on transfer of IPR assets of Foster
» Delhi HC rules no tax liability in India

Vedanta
» $981-m takeover of Sesa Goa through arms abroad

ITC
» SC rules in firm's favour in ₹803-cr excise duty case in 2004
» Govt refuses to oblige, issues ordinance to change law retrospectively; settlement cost ITC ₹350 crore

GE-Genpact
» American firm sells 60% in Genpact to two PE firms via foreign entities

Sanofi-Shantha Biotech
» French firm bought Indian company via takeover of owner ShanH in 2009
» I-T raises tax demand; Hyderabad HC in 2014 rules against govt

COVID-19

Govt may approve Oxford vaccine by next week

NEHA ARORA & KRISHNA N DAS
New Delhi, December 23

INDIA IS LIKELY to approve Oxford/AstraZeneca's coronavirus vaccine for emergency use by next week after its local manufacturer submitted additional data sought by authorities, two sources with knowledge of the matter told Reuters on Tuesday.

This could be the first country to give the regulatory green light for the British drugmaker's vaccine as the British medicine regulator continues to examine data from the trials.

India, the world's biggest vaccine-making country, wants to start inoculating its citizens next month and is also considering emergency use authorisation applications for vaccines made by Pfizer and local company Bharat Biotech.

Continued on Page 16

BOOSTER DOSE

■ India could be **first to give green light** for British drugmaker's vaccine

British medicine regulator **still examining data from trials**

AstraZeneca-Oxford shot considered vital for **lower-income countries**

It is **cheaper, easier to transport, can be stored** for long periods at normal fridge temperatures

Suggestions galore as FM ends pre-Budget consultations

FINANCE MINISTER NIRMALA Sitharaman concluded her pre-Budget consultations on Wednesday, having held 15 virtual meetings over nine days with more than 170 invitees representing nine stakeholder groups, reports **fe Bureau** in **New Delhi**. They presented her with dozens of suggestions —from focussing on growth and reforms to deepending the bond market and privatising PSUs—for adoption in the Budget for FY22 to get the Covid-hit economy back on the high-growth path.

Sitharaman's last meeting was with a second group of economists; the first one with economists was held on Saturday. ■ Page 2

Pfizer to supply 100 m more doses to US

PFIZER AND PARTNER BioNTech agreed to supply an additional 100 million doses of Covid vaccine to the US, reports **Bloomberg**. This brings the total number of doses to be delivered to the US to 200 million, the companies said on Wednesday in a statement. The drugmaker expects to deliver all the doses to US vaccine and drug accelerator Operation Warp Speed by July 31. ■ Page 8

LIQUIDITY CRUNCH

BSNL slips on clearing vendor dues promises

KIRAN RATHEE
New Delhi, December 23

STATE-OWNED BSNL HAS failed on its commitment to its vendors that it would clear 10% of their dues every month. The company did clear the dues as per this commitment for August and September, but since then has failed to make payments, industry sources told *FE*.

According to rough estimates, the company owes around ₹15,000 crore to various vendors, which include the likes of Nokia, ZTE, UT Starcom, among others. Around 70% of their dues still remain to be paid. A query sent to BSNL regarding the matter remained unanswered till the time of going to the press.

Continued on Page 16

MISSED CALLS

BSNL fails on **commitment to vendors to clear** 10% of dues every month

Telco cleared dues as per commitment just for **August and September**

■ It owes around **₹15,000 cr** to various vendors

■ **Around 70%** of their dues still remain to be paid

A DAY IN LEH

Indian Army chief General Manoj Mukund Naravane on a one-day visit to the Fire and Fury Corps, in Leh, Ladakh, on Wednesday

TAKING OFF

IndiGo recovering from Covid carnage, may rehire in next 3 months

RAGINI SAXENA, RISHAAD SALAMAT & HASLINDA AMIN
December 23

INDIGO, THE COUNTRY'S biggest airline, could start slowly rehiring staff in three months as capacity rebuilds from "the background of carnage" caused by Covid-19, with domestic services likely to return to pre-pandemic levels by January or February, chief executive officer Ronojoy Dutta said.

"Doom and gloom is off the table and we are recovering pretty nicely, especially domestically," Dutta said in an interview with Bloomberg Television on Wednesday.

The recovery in international capacity will take longer due to quarantines and virus flareups in places such as the UK, but the airline is hoping it will be back to normal levels by the end of 2021, according to Dutta.

IndiGo, which has some 730 Airbus SE A320neo planes on order, laid off about 10% of its workforce due to the pandemic-driven slowdown.

The carrier, operated by InterGlobe Aviation, still sees "a lot of room" for growth in international routes, particularly those of about six hours duration that can be served by single-aisle narrowbody aircraft, Dutta said. India's hubs are well positioned, he said.

"We are anxious to get back into the international game in a big way and we have lots of plans for rapid growth," Dutta said.

Continued on Page 16

Doom and gloom is off the table and we are recovering pretty nicely, especially domestically...We are anxious to get back into the international game in a big way and we have lots of plans for rapid growth.

—RONOJOY DUTTA
INDIGO CEO

WIND & SOLAR

Adani, ABC, Amp winners in hybrid auctions

ANUPAM CHATTERJEE
New Delhi, December 23

THE SOLAR ENERGY Corporation of India's (Seci) latest bid to set up 1,200 MW of wind-solar hybrid plants has discovered the lowest tariff of ₹2.41/unit, much lower than the ₹2.69/unit quoted by companies in the last auction for hybrid plants held in May 2019. According to sources, Adani Green Energy, Brookfield Asset Management-backed ABC Renewable Energy and the Indian arm of Canada-based Amp Energy quoted the lowest tariff for building 600 MW, 380 MW and 130 MW of wind solar projects, respectively.

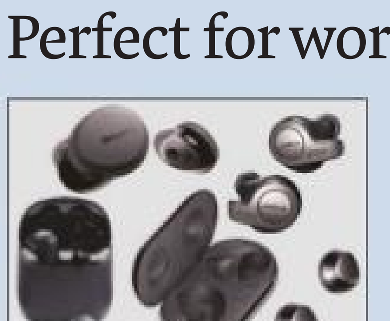
Acme Solar Holdings quoted the second lowest bid of ₹2.42/unit, and is set to win contract for 90 MW capacity.

Unlike the previous two tranches of under-subscribed hybrid auctions conducted by Seci, the latest bid conducted on Wednesday witnessed the participation of 10 bidders cumulatively placing bids for 3,300 MW of capacity. In the first two auction rounds of 1,200 MW each, Seci could find developers for less than 1,600 MW capacity.

Continued on Page 2

Special Feature

TWS headphones @ < ₹10K: Perfect for work-from-home



Sony WF-XB700, JBL Tune 225TWS, Jabra Elite 65t, Lypertek Tevi, Samsung Galaxy Buds+ and OnePlus Buds Z are among the best truly wireless headphones available for less than ₹10,000

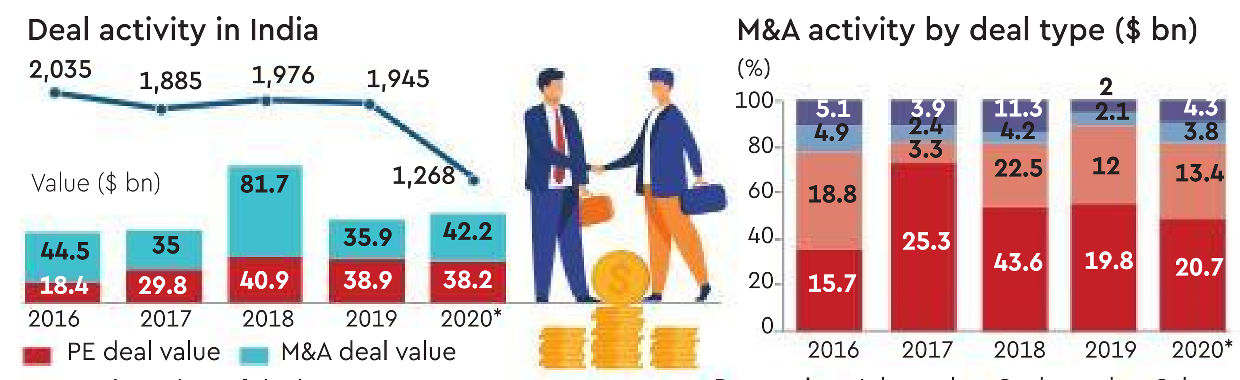
■ **Gadgets**, P9

Covid & beyond

FE BUREAU

Mega deals save 2020; trend to continue in 2021

Despite the challenges faced in 2020, deal values nearly retained momentum with 2019. The year recorded 17 deals in the billion-dollar bracket, nearly double the number of such deals (9) recorded in 2019. Deal volumes have progressively been declining with rising deal values. Large strategic investments or takeovers are expected in 2021 as well



*From Jan 1, 2020 to Dec 7, 2020

Source: Venture Intelligence (PE), VCCEdge (M&A) and PwC analysis

QuickPicks

Flipkart arm Instakart found availing GST credit fraudulently

THE GST Intelligence has found that Instakart Services, a subsidiary of Walmart-owned Flipkart, has availed fraudulent input tax credit (ITC) worth ₹21 crore since July 2017, according to officials, reports **Sumit Jha** in **New Delhi**. The undue credit has been availed by the firm on the basis of fake invoices issued by two of its vendors engaged in 'manpower supply', they said. PAGE 2

Paytm losses narrow by 28% in FY20; revenue from ops up a tad

PAYTM'S NET losses narrowed by 28.44% y-o-y to ₹2,833.18 crore on a standalone basis in the year to March 31, 2020, according to the company's regulatory filings sourced from business intelligence platform Tofler, reports **fe Bureau** in **New Delhi**. Total expenses decreased to ₹5,861.54 crore in FY20 compared to ₹7,254.8 crore in FY19. Revenue from operations, however, increased only marginally to ₹3,115.1 crore against ₹3,049.87 crore in FY19. PAGE 4

E-COMMERCE IN 2021

More action in B2B, more offline-online teamwork, new players

ASMITA DEY
New Delhi, December 23

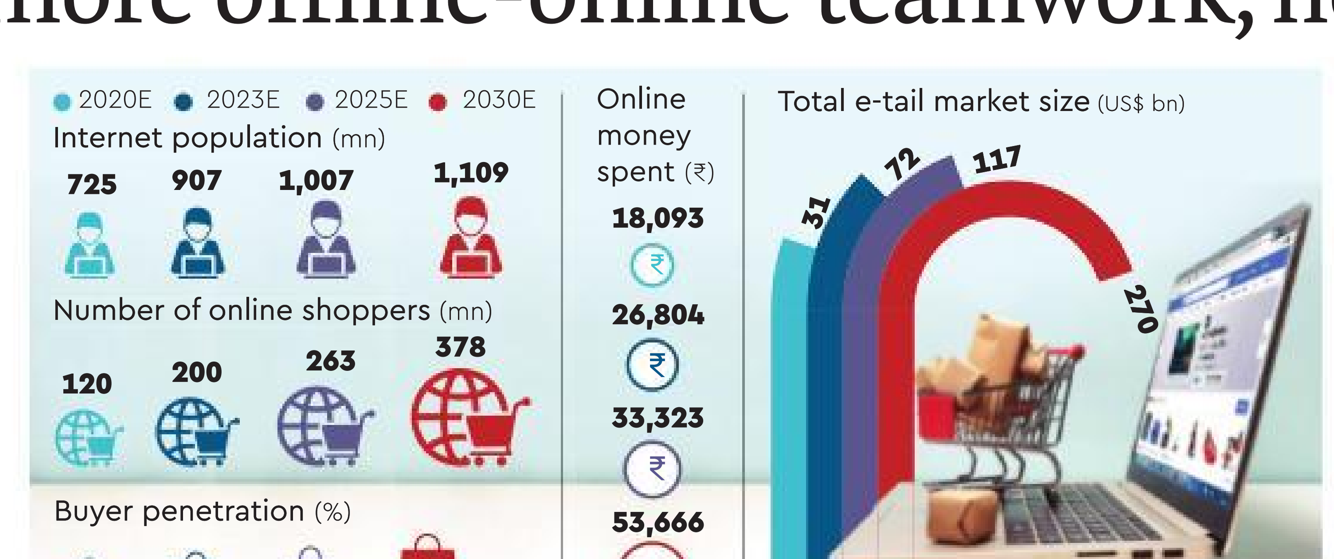
WITH THE ECONOMY expected to open up fully over the next few months, shoppers are expected to go back to malls and stores for some of their purchases. Nonetheless, it's unlikely consumers will altogether abandon shopping online given how they're now a lot more comfortable transacting on the Internet. To that extent, 2021 is expected to see the e-retailing business growing well even if the competition from brick and mortar means higher customer acquisition costs.

"The unit economics could be under pressure next year," Ankur Pahwa, e-commerce sector leader at EY, told *FE*.

With more players entering the fray — the Tatas for instance — the e-commerce space itself is getting more competitive according to Harsha Razdan, partner & head (Consumer markets and Internet), KPMG India. "The entry of new players, small and large, means the pie will be shared by many more with reduced chances of a monopoly or a duopoly," he observed.

Razdan expects that together with B2C, the B2B piece of e-commerce is also likely to see a lot of action in 2021. "The B2B e-commerce space will be a lot more in focus next year with many of the mom-and-pop stores being transformed as the larger marketplaces work to upgrade them," Razdan observed.

Continued on Page 16



Source: IAMAI, Census 2011, TRAI, Kotak Institutional Equities estimates

Economy

THURSDAY, DECEMBER 24, 2020

ECONOMIC REVIVAL

Anurag Thakur, minister of state for finance

"Due to gradual and well-thought unlocking and the resumption of business activities, we are now looking at a strong economic revival and it is possible because of strong fundamentals and a slew of structural reforms."

Quick View

Global summit on startups on Jan 15-16

THE COMMERCE and industry ministry will be organising a global summit on startups on January 15 and 16 next year with a view to promoting the growth of the sector, an official said. Startups from Asian countries, domestic players and global entrepreneurs would participate in the virtual summit.

Govt's paddy procurement up 23% to ₹81,400 cr

PADDY PROCUREMENT has increased 23% so far in the ongoing kharif marketing season to 431.14 lakh tonne, valued at ₹81,400 crore. The kharif marketing season (KMS) starts from October. Paddy procurement for kharif 2020-21 is continuing smoothly in Punjab, Haryana, Uttar Pradesh, Telangana, Uttarakhand, Tamil Nadu, Chandigarh, Jammu & Kashmir, Kerala, Gujarat, Andhra Pradesh, Odisha, MP, Maharashtra and Bihar.

Gadkari to start ₹8,341-cr highway project in Rajasthan

UNION MINISTER Nitin Gadkari will on Thursday inaugurate and lay foundation stones for highway projects worth ₹8,341 crore in Rajasthan, an official statement said. These projects are for a total length of 1,127 kms.o

IWAI wants more coal movement via waterways

THE INLAND Waterways Authority of India (IWAI) want more transportation of coal through waterways, an official said on Wednesday. National Waterway (NW-1) holds immense potential for coal movement through inland waterways but still coal movement remains scanty, the official said.

Vinit Kumar takes additional charge of Paradip Port

VINIT KUMAR, chairman of Kolkata Port now known as Syama Prasad Mookerjee Port chairman on Wednesday took over additional charge as chairman of Paradip Port, a Port official said. The two ports are important of the eastern region. Paradip port will be setting up a ₹4,000-cr riverine port project in Mahanadi river in Odisha and a MoU is expected soon with the union government, he said.

Trifed, MoFPI ink pact to help food entrepreneurs

THE TRIBAL cooperative marketing development federation (Trifed) has signed an agreement with the ministry of food processing (MoFPI) to support food entrepreneurs under the PM-FME scheme. With the necessary funding under the PM-FME Scheme, the TriFood range of tribal food products would be developed, branded, and packaged by Trifed. The MoFPI would also provide funds to Trifed to undertake training, capacity building of tribals in food processing.

PRE-BUDGET MEETINGS

Suggestions galore as FM ends consultations

Holds 15 virtual meetings over nine days with more than 170 invitees representing nine stakeholder groups

FE BUREAU
New Delhi, December 23

WHAT ECONOMISTS SUGGEST

- The minister received suggestions on fiscal policies and taxes; deepening bond markets; infrastructure spending; raising health and education budgets; MGNREGA; ease of doing business; production-linked investment scheme and exports
- Need to bolster spending and aggressive divestment and asset monetisation to partly fund the expenditure
- Continuous and bold reforms, mainly in the factors of production

FINANCE MINISTER NIRMALA Sitharaman concluded her pre-Budget consultations on Wednesday, having held 15 virtual meetings over nine days with more than 170 invitees representing nine stakeholder groups. They presented her with dozens of suggestions — from focussing on growth and reforms to deepening the bond market and privatising PSUs — for adoption in the Budget for FY22 to get the Covid-ravaged economy back on the high-growth path.

Sitharaman's last meeting was with a second group of economists; the first one with economists was held on Saturday.

Economists are learnt to have asked the government to bolster spending and resort to aggressive divestment and asset monetisation to partly fund the expenditure. They also highlighted the need for continuous and bold reforms, mainly in the factors of production.

Growth should be the prime objective of the Budget for FY22 and the government need not worry much about the fiscal deficit target, they reckon.

In the near-absence of private investments in the aftermath of the pandemic, the role of government spending as a growth catalyst assumed utmost importance. Although government consumption expenditure fell 22% on year in the September quarter, there have since been signs of improvement. The Centre's budget spending rose 9.5% on year in October and budgetary capex was up 130% in the month, at ₹31,519 crore. Economic affairs secretary Tarun Bajaj last week said government's capital expenditure went up by as much as 15%, year on year, in November and overall spending rose by 5%.

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. The latest projections for a contraction in India's real GDP for FY21 are in the 7.7-10% range, with an expectation of a sharp rebound (9-11% expansion) in the next fiscal.

As for disinvestment, the government had budgeted an ambitious disinvestment target of ₹2.1 lakh crore for FY21. However, the disinvestment receipts so far have been about ₹10,900 crore or 5% of the FY21 target, thanks to the pandemic.

The economists who attended Wednesday's meeting included Amiyatosh Purnanandam of the University of Michigan; Pranjul Bhandari, chief India economist at HSBC; and Soumya Kanti Ghosh, group chief economic advisor at SBI. Those who attended the meeting on Saturday included Rakesh Mohan, former deputy governor of the RBI; Surjit S Bhalla, executive director for India at the IMF; Ajit Ranade, chief economist at Aditya Birla Group; and Arvind Virmani, former chief economic advisor.

The stakeholder groups which participated in the pre-budget meetings with Sitharaman since December 14 include players and experts in financial and capital markets; health, education and rural development; water and sanitation; trade union and labour organisations; industry, services and trade; infrastructure, energy and climate change; agriculture and agro-processing industry; industrialists; and economists.

Over the course of her meetings, the minister received suggestions on various subjects, including fiscal policies and taxes; deepening the bond markets; infrastructure spending; raising health and education budgets; MGNREGA; ease of doing business; production-linked investment scheme and exports, the finance ministry said in the statement.

The experts stated that "India is among very few countries whose economic activity has risen with declining pandemic induced fatalities".

The meetings were also attended by minister of state for finance & corporate affairs Anurag Singh Thakur and top finance ministry officials.

Flipkart arm Instakart found availing GST credit fraudulently

SUMIT JHA
New Delhi, December 23

THE GST INTELLIGENCE has found that Instakart Services, a subsidiary of Walmart-owned e-commerce company Flipkart, has availed fraudulent input tax credit (ITC) worth ₹21 crore since July 2017, according to officials. The undue credit has been availed by the firm on the basis of fake invoices issued by two of its vendors engaged in 'manpower supply', they said.

A Instakart Services spokesperson said: "The investigation by the GST Intelligence wing concerns the non-payment of GST by two vendors. We are merely cooperating with the authorities to help with their findings to trace and track any wrongdoings by such vendors. We have paid each and every invoice of these vendors through banking channels and all documentary evidence has already been submitted to the department. The investigation is not to be misconstrued as being related to any wrongdoing by us — any such allegation is vehemently denied by us."

However, while investigating a separate case, the Directorate General of GST Intelligence (DGGI) is learnt to have found that the accused had supplied fake invoices to these two vendors contracted by Instakart, which, in turn, had availed ITC based on invoices issued by these firms.

Further, after having issued summons to Instakart's vendors, the DGGI found that these two firms didn't exist at their given addresses. This was followed by summons issued to Instakart to investigate its dealing with these firms which only existed on paper.

The Instakart spokesperson added that the firm's transactions with these vendors were based on the valid GST registration certificate issued to them by the department. "We are committed to supporting the regulators as they complete this investigation. This matter is also currently before the High Court and sub judice."

After DGGI refused Instakart's plea to allow appearance of its officials via video conference, the company filed a writ petition in the Delhi High Court earlier this month. DGGI is likely to argue that the evidence at this stage of investigation couldn't be shared electronically due to its sensitive nature, sources said.

Instakart's petition, which has been reviewed by *FE*, says tax payment to the government was not its responsibility as it had paid the due taxes to its suppliers. It has also appealed for quashing the summons for personal appearance of its officials. Further, the petition has asked the court to direct DGGI to refrain from taking any coercive actions against the company or its officials. The first hearing took place on Monday and the government will submit a status report on the investigation in the second hearing scheduled for Thursday.

Sources said that the government contention is that the investigation was not on the issue of whether Instakart had paid GST to vendors on the supplies but was in relation to wrongful availment of ITC on the strength of fake invoices.

In the same petition, the firm has also challenged the constitutional validity of the sections of GST law that allow the government to recover any ITC availed by the company if its supplier fails to deposit tax.

Govt notifies rules to curb GST credit fraud

Registration to require physical presence now and mismatch between returns can be ground for cancelling registration

The government on Wednesday notified modifications in the GST rules in a bid to prevent fly-by-night firms from registering under GST and gaming the system by issuing fake invoices.

Under the new rules, a business will now undergo in-person verification before it is registered under GST. If an applicant opts for Aadhaar authentication, they will undergo biometric-based Aadhaar authentication at one of the facilitation centres notified by the commissioner.

At the same time, those choosing to register without Aadhaar, the GST administration would need biometric information and verification of KYC documents at designated verification centres.

Although the timeline for granting approval for Aadhaar-based registration would now be 7 day, if the applicant falls under 'risky' category the department will seek additional physical verification before granting registration within 30 days.

The new changes also target existing registrants who are suspected of foul play. A taxpayer's registration could now be cancelled if ITC is claimed in violation of law. Further, if the details of outward supplies in GSTR-1 return (outward supplies) are in excess to the outward supplies declared in GSTR-3B return for one or more tax periods, the authorities can initiate cancelation process. Similarly, if details in GSTR-1, GSTR-3B and GSTR-2B are not reconciled then it would lead to cancellation of registration.

Further, taxpayers who could claim 10% of ITC for invoices that were not uploaded by their supplier can now claim only 5% ITC on such invoices. This rule will come into effect from January 1 next year.

Additionally, certain businesses will have to discharge at least 1% of their tax liability through cash due to restriction on using ITC for the full amount. These taxpayers are those whose GST turnover isn't commensurate with their income tax profile or those supply goods and services worth more than ₹50 lakh in a month.

The government said that ease of doing business for genuine taxpayers, businesses entities, traders and small businesses would not be impacted as measures are based on precise identification of potentially risky taxpayers which in turn is arrived at using well defined parameters generated in an automated environment.

The new rules come on the heel of a nationwide campaign to nab fake invoice operators, which resulted in the arrest of 164 persons including 5 chartered accountants. During the drive last month, 1,768 cases were booked against 5,745 GST registered entities.

— FE BUREAU

Cabinet nod to ₹59,000 crore aid for SC students

FE BUREAU
New Delhi, December 23

The Cabinet has also approved merger of five film media units through rationalisation of infrastructure, manpower and other resources to bring down cost

THE CABINET COMMITTEE on Economic Affairs on Wednesday approved a revamped 'Post Matric Scholarship to students belonging to Scheduled Castes (PMS-SC)', which will benefit more than 4 crore SC students over the next five years at an estimated cost of ₹59,048 crore.

The funding under the centrally sponsored scheme would be ₹35,534 crore (60%) from the Centre and the balance would be spent by the state governments. This replaces the existing 'committed liability' system and brings greater involvement of the central government in this crucial scheme, according to an official statement.

The central assistance which was around ₹1,100 crore annually during FY18 to FY20 would be increased more than 5 times to be around ₹6,000 core annually during FY21 to FY26.

The Post Matric Scholarship Scheme for Scheduled Castes allows students to pursue any post matric course starting from class 11th and onwards, with the government meeting the cost of education.

"A campaign will be launched to enroll the students, from the poorest households passing the 10th standard, in the higher education courses of their choice. It is estimated that 1.36 crore such poorest students, who are currently not continuing their education beyond 10th standards would be brought into the higher education system in the next 5 years," it said.

The states will undertake fool-proof verification of the eligibility, caste status, Aadhar identification and bank account details on the online portal. Transfer of financial assistance to the students under the scheme shall be on direct benefit transfer (DBT) mode.

Nod to revised DTH service guidelines

PRESS TRUST OF INDIA
New Delhi, December 23

THE UNION CABINET on Wednesday approved revision in guidelines for providing direct to home (DTH) services in the country under which licenses would be issued for 20 years, Union minister Prakash Javadekar said.

He said the change in guidelines would also allow 100% FDI in the DTH sector. While the commerce ministry had spoken of 100% FDI in the DTH sector, the guidelines of the information and broadcasting ministry needed to be changed.

Changes have been approved for 100% foreign direct investment in the sector. Till now, the FDI was limited to 49%, Javadekar told a media briefing. The Trai was consulted in this regard, he added.

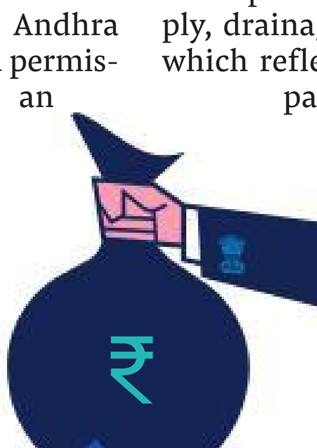
URBAN BODIES' REFORM

AP, MP get nod to borrow additional ₹4,898 crore

FE BUREAU
New Delhi, December 23

ANDHRA PRADESH AND Madhya Pradesh have become the first two states to successfully complete a set of reforms in the functioning of the Urban Local Bodies (ULBs) to be eligible to borrow an extra ₹4,898 crore in FY21.

Out of these, Andhra Pradesh has received permission of borrowing an additional ₹2,525 crore, while Madhya Pradesh got the nod for additional ₹2,373 crore, the union finance ministry said in a statement.



In view of the resource requirement to meet the challenges posed by the Covid-19 pandemic, the Centre had enhanced the borrowing limit of the states by 2% of their Gross States Domestic Product (GSDP). Half of this special dispensation was linked to undertaking citizen centric reforms by the states. The states get permission to raise additional funds equivalent to 0.25% of GSDP on completion of reforms in each sector — implementation of one nation one ration card system, ease of doing business reform, urban local body/utility reforms and power sector reforms.

Reforms in the urban local bodies and the urban utilities reforms are aimed at financially strengthening of ULBs in the state and to enable them to provide better public health and sanitation services.

The reforms stipulated to achieve these objectives are: the states will notify floor rates of property tax in ULBs, which are in consonance with the prevailing circle rates and floor rates of user charges in respect of the provision of water-supply, drainage and sewerage, which reflect current costs/past inflation. The states will put in place a system of periodic increase in floor rates of property tax/ user charges in line with price increases.

Madhya Pradesh has come up with "the Madhya Pradesh Nagarpalik Vidhi (Dwitiya Sanshodhan) Adhyadesh, 2020 to implement the reforms and Andhra Pradesh has also issued an ordinance to amend various municipal acts to effect the reforms.

Besides the ULBs reforms undertaken by Andhra Pradesh and Madhya Pradesh, 10 states have implemented the one nation-one ration card system and six states have done the ease of doing business reforms, so far. If the recommendation from the nodal ministry concerned regarding implementation of the reform is received by February 15, 2021, the state will be eligible for reform linked benefits.

Approval for revised air service pacts with Afghanistan, Philippines

THE UNION CABINET on Wednesday approved the signing of revised air service agreements between India and Afghanistan as well as India and the Philippines, said an official statement.

If a country wants to operate passenger flights to another country, a "bilateral air services agreement" has to be negotiated to decide how many airlines, port of entries and total flights (or seats) per week can be allowed between the two nations, it said.

The official statement said the revised air services agreement signifies an important landmark in the civil aviation relations between India and the two countries. Such a revised agreement has the potential to spur greater trade, investment, tourism and cultural exchanges between India and the two countries in tune with the developments in the civil aviation sector, the statement added.

While all scheduled international passenger flights have been suspended in India since March 23 due to the coronavirus pandemic, special flights have been operating under the Vande Bharat mission since May and under air bubble arrangements since July. India has formed air bubble arrangements with more than 22 countries.

Under an air bubble agreement between two nations, airlines of both the countries can operate special flights between their territories with certain restrictions. —PTI

PM-Kisan instalment to 9 crore farmers on Dec 25

PRESS TRUST OF INDIA
New Delhi, December 23

PRIME MINISTER NARENDRA Modi will release the next instalment of the financial benefits under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) on December 25 via video-conferencing, his office said on Wednesday.

With the push of a button, Modi will enable the transfer of more than ₹18,000 crore to over nine crore beneficiary farmer families, it added.

Modi will also interact with farmers from six states during the event, the Prime Minister's Office (PMO) said.

"The farmers will share their experiences with PM-KISAN and also on various other initiatives taken by the government for the welfare of farmers," it said.

Under the PM-KISAN scheme, a financial benefit of ₹6,000 per year is provided to small and marginal farmers, payable in three equal instalments of ₹2,000 each. The fund is transferred directly to the bank accounts of the beneficiaries.

The programme comes amid protests by various farmer unions against three farm laws recently enacted by the Modi government.

The government has insisted that these reforms are in the interest of farmers.

From the Front Page

Wind & solar: Adani, ABC, Amp winners in hybrid auctions

THE WINNERS IN the first two rounds were Adani Green (600 MW and 390 MW), SBG Cleantech — a joint venture between Japan' SoftBank Group, India's Bharti Enterprises and Taiwan' Foxconn Technology Group — winning 450 MW and ReNew Power (120 MW).

The hybrid policy was launched in 2018, primarily to overcome the challenges posed by the intermittent nature of wind and solar power plants. The model envisaged configuring wind turbines and solar systems at same grid connection points for optimal utilisation of power generating and transmission capacities. Similar to the trend noticed in the recent Seci auctions for standalone solar projects, a large number of winning developers are backed by foreign capital in the latest bidding.

Standalone solar price has fallen to the record-low level of ₹1.99/unit, buoyed by lower interest rates, declining solar panel prices, improved technology and assured purchase of power. Foreign-funded companies, with their eagerness to establish themselves as serious solar players in the Indian market, are leveraging their access to cheaper capital and flexible loan repayment options have been quoting aggressively to win contracts. The 13% fall in solar module prices since last year has also contributed to lower tariffs.

The country has set a target to raise the capacity of installed renewable energy generation plants from the current level of 89 GW to 175 GW by the end of 2022. About 35 GW is under various stages of implementation and 30 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources can be achieved by 2022 itself.

VANDE BHARAT TRAINS

Chinese company-led consortium out of race

FE BUREAU
New Delhi, December 23

THE RAILWAYS HAS disqualified a consortium consisting of a Chinese company and an Indian firm from the bidding for manufacturing of 44 Vande Bharat train sets at a cost of ₹1,800 crore.

Only three players had bid for the contract including the CRRC Pioneer Electric India, a joint venture between Beijing-based CRRC Yongji Electric and India's Pioneer Fil-Med, with its plant in Haryana.

The move is in sync with the crackdown on Chinese entities in the wake of the Galwan clashes in June this year between Indian and Chinese troops and escalating tension between the neighbours. Railways, however, have cited non-compliance with the rules meant for neighbouring countries for the disqualification. The tepid response to the bid was attributed to changes in the tender conditions to make it an indigenous tender with stipulation of minimum local content of 75%.

Only three players had bid for the contract including the CRRC Pioneer Electric India, a joint venture between Beijing-based CRRC Yongji Electric and India's Pioneer Fil-Med

The Vande Bharat project was taken over by the Railway Board which had decided to float the tender after ICF failed three times to bid out the train set manufacturing contract.

The last tender was floated on December 22, 2019 by the ICF and was opened on July 11 and finally discharged on August 21.

With the exit of the Chinese player, there are only two valid bids — of Medha Servo Drives and Bharat Heavy Electricals with Medha, tipped as favourite to win. Medha, which had got the contract for the manufacturing of the first two such trains, has quoted the lowest bid. The tender is for "3 phase propulsion, control and other equipment along with bogies for trains sets".

The Railways will procure 44 rakes of Vande Bharat trains from Integral Coach Factory. The procurement process promotes transparency, accountability, speed of delivery.

Noida airport region drew ₹7,617 cr in investments: Official

PRESS TRUST OF INDIA
Noida, December 23

NOTWITHSTANDING THE COVID-19 pandemic, the region surrounding the upcoming Noida International Airport has got investments worth ₹7,617 crore in the ongoing fiscal year, including those from some "big ticket" Fortune 500 firms, a top government official said.

From April till December, industrial plots were allotted to 911 companies, which are expected to create 1.91 lakh jobs in this region in western Uttar Pradesh, Yamuna Expressway Industrial Development Authority (YEIDA) CEO Arun Vir Singh told *PTI* in an interview.

Between April and December, industrial plots were allotted to 911 companies, which are expected to create 1.91 lakh jobs in the western UP region

Singh, also the CEO of the Noida International Airport (NIAL), cited the figures as he asserted that the mega greenfield project has triggered massive infrastructure development, including road and rail connectivity in UP's Jewar region — around 70 km from the national capital.

Jewar, which falls along the Yamuna Expressway, would be connected to the Eastern Peripheral Expressway, the Delhi-Mumbai Expressway and also have a metro link to Greater Noida, besides the ambitious high-speed Delhi-Varanasi Bullet Train having a stoppage at the Noida airport, he said.

"All this will be ready before the first flight takes off which is expected in December 2023 or January 2024," Singh told *PTI*.

He said the DPR (detailed project report) of the airport mentions a station for the stoppage of a bullet train that is proposed between Delhi and Varanasi, while a metro rail line is also approved for connectivity from Greater Noida to Jewar.

"There will not be any separate direct metro line from Delhi airport to Noida airport," he clarified. Besides the rail connectivity, he said, Jewar is being connected by road to Haryana's Ballabhgarh, which falls on the Delhi-Mumbai Expressway.

"The National Highway Authority of India (NHAI) has agreed for this 30-km road project and talks are underway between the state governments of Uttar Pradesh and Haryana for acquisition of land on this route to connect Jewar and Ballabhgarh," he said.

"An interchange has already been approved on the Eastern Peripheral Expressway and work will soon begin on that," he added.

He said the YEIDA, which manages development along the 165-km-long Yamuna Expressway, allotted 911 plots for industries from April till December this year despite the pandemic and the lockdown.

"Altogether investments worth ₹7,617 crore have been made in the region during this eight-nine month period. This has led to creation of 1.91 lakh jobs in the region. These include investments from some big ticket companies which feature in Fortune 500," Singh said, but declined to name the companies which have made investments.

He said with the proposed infrastructure and connectivity this region, the Yamuna Expressway region will be among the best for investment in the country in times to come.

ED searches PDP ex-MLA, seizes over ₹28 lakh cash

THE ENFORCEMENT DIRECTORATE on Wednesday seized over ₹28 lakh cash after it raided the premises of Anjum Fazili, a close aide of PDP president Mehbooba Mufti, in a money laundering case linked to alleged financial fraud at the J&K Bank, official sources said. The searches were conducted on the premises of the former party MLA in Srinagar and Delhi. Cash amounting to ₹21,38,200 was seized from her residence in Srinagar while another ₹6,62,500 was recovered from her residence in the national capital, they said. —PTI

3 held in ₹6,380-cr ponzi fraud

PRESS TRUST OF INDIA
New Delhi, December 23

THE ENFORCEMENT DIRECTORATE has arrested three promoters of a south India- based company on money laundering charges in an over ₹6,300-crore alleged ponzi or chit fund fraud case, where lakhs of investors hailing from various states were duped, the agency said on Wednesday.

The three persons — Avva Venkata Rama Rao, Avva Venkata S Narayana Rao and Avva Hema Sundara Vara Prasad — are the "main accused" and promoters of the Agri Gold group of companies.

"They have been arrested for their involvement in committing the offence of money laundering," the ED said.

The three were arrested under various sections of the Prevention of Money Laundering Act (PMLA) on Tuesday and a special court in Hyderabad sent them to 14 days judicial custody. The agency also conducted raids on the premises of the promoters and auditors of the company in Vijayawada and Hyderabad and seized ₹22 lakh cash, property documents and digital devices, the central probe agency said in a statement.

The ED initiated probe against the accused after going through various police FIRs filed against them in of Andhra Pradesh, Telangana and Karnataka for allegedly duping about 32 lakh investors after funds worth ₹6,380 crore were collected from them.

Investors from Odisha, Tamil Nadu, Maharashtra, Andaman and Nicobar Islands and Chhattisgarh have also been duped through this ponzi scheme, it said.

India records 23,950 fresh Covid infections

PRESS TRUST OF INDIA
New Delhi, December 23

INDIA'S COVID-19 CASELOAD rose to 1,00,99,066 with 23,950 new infections being reported in a day, while the number of people who have recuperated from the disease surged to 96.63 lakh, according to the Union health ministry data updated on Wednesday.

The death toll increased to 1,46,444 with 333 new fatalities, the data updated at 8 am showed.

The number of people who have recuperated from the disease surged to 96,63,382 pushing the national recovery rate to 95.69% per cent, while the Covid case fatality rate stands at 1.45%.

The active caseload remained below 3 lakh for the second consecutive day.

There are 2,89,240 active cases of coronavirus infection in the country, which comprises 2.86% of the total caseload, the data stated.

India's Covid tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16.It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19.

Govt contest for solution on vaccine roll-out

THE GOVERNMENT ON WEDNESDAY launched a technology contest to invite solutions from IT companies and start-ups to strengthen digital platform CoWIN, which will be used for rolling out and scaling up Covid vaccine distribution across the country. The government is enhancing use of the Electronic Vaccine Intelligence Network (eVIN) system, which provides real-time information on vaccine stocks and storage temperatures across all cold chain points in the country to address the needs for distribution and tracking of vaccine. PTI

ED attaches ₹255-cr assets in agri loan scam

PRESS TRUST OF INDIA
New Delhi, December 23

Properties worth ₹255 crore have been attached in connection with a money laundering probe linked to a case of alleged agricultural loan fraud and duping of farmers in Maharashtra, the Enforcement Directorate said on Wednesday.

"Assets worth ₹255 crore of Gangakhed Sugar & Energy (GSEL), Yogeswari Hatcheries and Gangakhed Solar Power have been provisionally attached under Prevention of Money Laundering Act (PMLA)," the central agency said in a statement.

"The case pertains to fraudulent availing of agricultural loans in the name of innocent and poor farmers," it said.

The attached assets include a sugar plant and machinery of GSEL worth ₹247 crore situated at Gangakhed in Parbhani district of Maharastra, land worth ₹5 crore of GSEL, Yogeswari Hatcheries, Gangakhed Power Solar in Parbhani, Beed and Dhule, bank balance of ₹1.58 crore and investment in shares of ₹1.91 crore held in the name of GSEL, it said.

Companies

A BETTER 2021

Anil Kumar Chaudhary, chairman, SAIL

"We think domestic demand will continue to be strong in Q4. Overall, this (financial) year should be good despite the pandemic in Q1 and also the fact that we lost a lot of money. Financial year 2021-22 should also be a good year as demand has already started picking up."

Quick View

Tata Comm acquires 58.1% stake in eSIM company Oasis

DIGITAL TECHNOLOGY FIRM Tata Communications on Wednesday said it has acquired 58.1% stake in France-based eSIM company Oasis Smart SIM Europe SAS (Oasis). Oasis develops and provides advanced technologies and personalised services to enable deployment of eSIM and SIM technologies. With this investment, eSIM technology will be fully integrated into Tata Communications' connectivity solution offering, the company said.

Nissan to hike prices of all vehicles by up to 5% from Jan

JAPANESE AUTOMAKER NISSAN on Wednesday said it will hike prices of its vehicles in India by up to 5% across models from next month to offset increased costs. The revised prices will be applicable across all available models for Nissan and Datsun, effective January 2021.

Settlement with German regulator: Bharat Forge

AUTO COMPONENT major Bharat Forge on Wednesday said its three Germany-based subsidiaries — Bharat Forge Aluminiumtechnik GmbH, Bharat Forge CDP GmbH and Bharat Forge Global Holding GmbH — have reached a settlement with the European country's national competition regulator Bundeskartellamt in connection with two separate proceedings.

L&T's construction arm wins large contracts in MP

ENGINEERING AND CONSTRUCTION major Larsen & Toubro (L&T) on Wednesday said its construction arm has won large contracts in Madhya Pradesh. The company, however, did not specify the exact amount of the contract. As per its specifications, a large contract varies between ₹2,500 crore to ₹5,000 crore.

Essar Projects wins $62-m contract from Papua Guinea

ESSAR PROJECTS ON Wednesday said it has won a contract worth over $62 million (around ₹456 crore) from the government of Papua Guinea. The project pertains to construction of provincial headquarters in the Jiwaka province. The contract was won via an international competitive bidding route.

Piaggio India launches Aprilia SXR 160 at ₹1.26L

PIAGGIO INDIA ON Wednesday launched its premium scooter Aprilia SXR 160 priced at ₹1.26 lakh (ex-showroom Pune). The model can be booked for an initial amount of ₹5,000 across all dealerships in India and online on apriliaindia.com, the company said.

Vikram Solar commissions 900 KW solar plant in WB

CLEAN ENERGY SOLUTIONS provider Vikram Solar on Wednesday announced commissioning of a 919.73 kilowatt rooftop solar plant at its Falta facility in West Bengal. The newly commissioned plant will fulfil over 27% of the total electricity requirement of the said unit where the company produces (photo-voltaic) modules, Vikram Solar said.

Emami units get GMP certification

TWO PLANTS OF home-grown FMCG company Emami have got WHO-GMP certification for its units at Vapi and Masat in Gujarat which manufactures Ayurveda healthcare products under the 'Zandu' brand for a period of three years. The two units have also obtained Certificate of Pharmaceutical Products, the company said in a statement.

Glenmark inks pact with Menarini Group

GLENMARK PHARMACEUTICALS ON Wednesday said its subsidiary has inked a licensing pact with Menarini Group for commercialising its nasal spray Ryaltris across 33 countries in Europe, including the Balkan region. Glenmark Specialty has entered into an exclusive licensing agreement with the Menarini Group for Ryaltris, the Mumbai-based drug firm said.

SUSTAINABILITY

Honda brings curtains down on Greater Noida plant

To discontinue CR-V and Civic models manufactured at the facility

PRESS TRUST OF INDIA
New Delhi, December 23

HONDA CARS INDIA (HCIL) on Wednesday formally announced the closure of manufacturing operations at its Greater Noida facility in Uttar Pradesh. The automaker said the decision to cease production at the plant, which came up in 1997, has been taken as part of the realignment of manufacturing operations with the goal of improving business efficiency.

With the closure of the Greater Noida facility, HCIL has also discontinued CR-V and Civic models in the country. Both the models were being manufactured at the plant.

"To maintain sustainability of operations by leveraging production and supply chain efficiencies, the company has decided to consolidate the manufacturing operations for vehicles and components at its Tapukara plant in Rajasthan with immediate effect for all domestic sales and exports," HCIL said in a statement. All head office functions, India R&D centre and spare parts operations for automobile, two-wheeler and power product business would, however, continue to operate from the Greater Noida location, it added.

"Despite an uptick in sales in the last three months, the current market conditions remain unpredictable for the industry at large. The impact of Covid-19 has pressed us to strengthen our constitution, and to achieve the same, HCIL has decided to consolidate its manufacturing operations by making the Tapukara plant a unified manufacturing base," HCIL president and CEO Gaku Nakanishi said.

The firm continues to believe in resilience of the Indian economy and hopes for a quicker recovery of the market, he added. "India is an extremely important market in Honda's global strategy and HCIL is committed to bring its latest and advanced technology models including electrified vehicles in future," Nakanishi noted.

The Greater Noida plant had an installed production capacity of 1 lakh units per annum. On the other hand, Tapukara facility, which employs around 5,500 people, can roll out 1.8 lakh units per year. HCIL senior V-P and director (sales & marketing) Rajesh Goel said this development is a strong statement from the company in the direction that it is there in the country for a long haul. "It shows that depending upon market circumstances we can take actions as required to make business sustainable," he said.

Commenting on the end of road for CR-V and Civic models in India, Goel said: "It is a difficult decision for us to stop production of CR-V and Civic as both are popular global models. It has been done as Tapukara plant was conceived as a high-efficiency facility for small and mid-sized cars. Cars above a certain size cannot be manufactured there unless you make certain investments," he added.

Paytm trims losses by 28% in FY20, sees marginal rise in revenue from operations

FE BUREAU
New Delhi, December 23

PAYTM'S NET LOSSES narrowed by 28.44% year-on-year (y-o-y) to ₹2,833.18 crore on a standalone basis in the year to March 31, 2020, according to the company's regulatory filings sourced from business intelligence platform Tofler.

The fintech major's total expenses decreased to ₹5,861.54 crore in FY20 compared with ₹7,254.8 crore in FY19. Revenue from operations, however, increased marginally to ₹3,115.1 crore during the financial year against ₹3,049.87 crore in FY19.

Earlier this year Paytm had said the firm managed to trim its losses by nearly 40% y-o-y to Rs 2,597.46 crore on a consolidated basis in FY20. "Optimising expenses" have helped pare the loss, the company had said.

The Noida-based company claims it is on its path to being profitable by 2022. Paytm has been expanding its financial services by adding lending, wealth management and insurance offerings which opened up new revenue streams.

In July, Paytm along with founder Vijay Shekhar Sharma, announced the acquisition of Raheja QBE, a Mumbai-based general insurance company. The deal, valued at an estimated ₹568 crore will help the company expand its footprint in the insurance space and create affordable products.

The company's valuation shot up to $16 billion after it secured a fresh $1 billion in funding led by T Rowe Price in November last year.

Paytm trying to hire staff from smaller towns

Paytm founder Vijay Shekhar Sharma

PAYTM HAS doubled down on its efforts to hire staff from smaller towns and allow them to continue working from those locations instead of moving to its offices in larger cities amid the pandemic, its founder Vijay Shekhar Sharma said on Wednesday. Speaking at the ClearTax e-Invoicing Leadership Conclave, he said initially, the plan was to get the new recruits to join larger offices whenever the situation would have eased. "We figured out we could now recruit from cities where we were previously not going... We are doubling down on that...(People) can now work from wherever they are...Our plan (is) that we will recruit in small cities and not ask them to join (offices)..." he added. —PTI

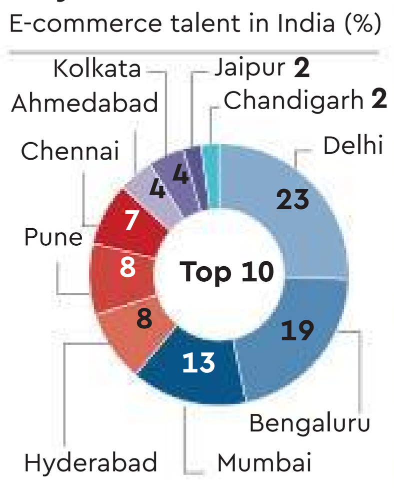
E-commerce FE BUREAU

Delhi, Mumbai and Bengaluru emerge hotspots with 53% demand for talent

Delhi, Bengaluru and Mumbai have emerged as demand hotspots on an average with 53% of total demand in the e-commerce sector. Indore, Kochi and Coimbatore are next in line, after the top 10 contenders, when it comes to generating demand for top talent in e-commerce. Meanwhile, product management roles are the highest paid ones and also saw the steepest hike in annual compensation for higher years of experience in the sector.

City-based demand

E-commerce talent in India (%)



Source: Catenon India

Salaries for top 10 roles

(in ₹)	Senior (15+yrs)	MID (5-15 yrs)	Junior (0-5 yrs)
Category management	2,500,000	1,550,000	800,000
Fulfilment & distribution	2,250,000	1,450,000	650,000
Inventory planning	2,150,000	1,300,000	550,000
Performance marketing	2,300,000	1,400,000	700,000
Customer service	2,400,000	1,350,000	450,000
Product management	3,550,000	1,750,000	950,000
Business analytics	2,650,000	1,900,000	850,000
Content development*	2,550,000	1,650,000	750,000
Merchandising	2,250,000	1,450,000	720,000
Programme mgmt	2,300,000	1,700,000	850,000

*and UI/UX design

Housing sales pick up in Oct-Dec; all 7 key markets show uptick: JLL

FE BUREAU
Mumbai, December 23

IN A SIGN THAT sales in the residential sector are fast recovering from the impact of Covid-19, the last three months — October-December — of this year saw an increase of 51% in sales compared with July-September 2020. This improvement has been holistic with all seven key residential markets showing an uptick in sales, according to the findings shared by JLL India.

Mumbai, the country's largest contributor to sales for this quarter accounts for 23% of the overall sales, while the Delhi-NCR market accounts for 20%. Pune saw the maximum increase in sales activity compared to the third quarter at 147% with 3,323 units sold in all.

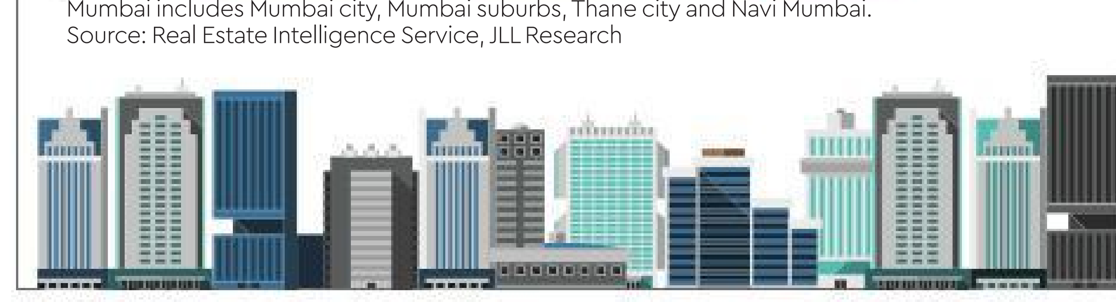
Ramesh Nair, CEO and country head (India), JLL said: "Against the backdrop of issues like job security and fall in income levels, this uptick in sales is a significant achievement. The housing market will chart a new chapter of growth in 2021, fuelled by affordability, reinforced the desire to own a house and renewed interest from certain buyer segments such as NRIs."

In terms of new launches, the fourth quarter of 2020 witnessed 26,785 new residential unit launches, more than twice the new launches witnessed in July-September months of 2020. Bengaluru and Delhi-NCR saw a substantial increase in launches during the quarter.

Sales volume swelled across markets (in units)

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Growth (%) Q4 2020 over Q3 2020
Bengaluru	4,186	1,977	1,742	2,535	46%
Chennai	2,453	460	1,570	2,500	59%
Delhi-NCR	5,941	2,250	3,112	4,440	43%
Hyderabad	3,027	1,207	2,122	3,570	68%
Kolkata	1,259	481	390	438	12%
Mumbai	6,857	3,527	4,135	5,026	22%
Pune	3,728	851	1,344	3,323	147%
Total	**27,451**	**10,753**	**14,415**	**21,832**	**51%**

Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai.
Source: Real Estate Intelligence Service, JLL Research



Hyderabad dominated new launches accounting for nearly 40% of the overall launches during the quarter and Bengaluru followed with over 16%. However, new launches are still restricted compared to the pre-Covid levels. Developers across the markets focused on completion of under-construction projects and clearing existing inventory.

Samantak Das, chief economist & head of research & REIS (India), JLL said: "Given that the affordable and mid-segments continue to witness maximum sales traction, select developers are also reviewing their projects to make them more aligned to buyers. Buyers are unwilling to take risks and are showing a higher preference for completed projects, or projects where significant construction is underway".

Airtel adds maximum wireless subscribers in Oct, for third month in a row

KIRAN RATHEE
New Delhi, December 23

FOR THE THIRD month in a row, Bharti Airtel has added the maximum number of wireless subscribers at 3.67 million in October, followed by Reliance Jio which added 2.23 million customers.

Vodafone Idea continues to lose customers with a decline of 2.65 million subscribers. When it comes to wireless broadband customers, Airtel added 4.15 million (primarily 4G users) while Jio added 2.23 million 4G users.

As per data shared by Telecom Regulatory Authority of India (Trai), though Vodafone Idea lost users overall, it also managed to add broadband users. The company added 0.65 million wireless broadband subscribers while state-run BSNL added 1.09 million users.

Jio is a pure-play 4G operator while Airtel, Vodafone Idea and BSNL offers 2G, 3G and 4G services. Airtel, however, has started discontinuing 3G services in most of the circles and in the next few months, no 3G will be offered by the company across the country.

As in October, Jio is the top mobile operator with a subscriber base of 406.36 million, followed by Bharti Airtel, which has 330.28 million customers.

Vodafone Idea comes third with a subscriber base of 292.83 million, followed by BSNL, which has 118.88 million customers.

In terms of wireless broadband users, Jio's base stood at 406.36 million followed by Airtel at 167.56 million, and Vodafone Idea at 120.49 million.

Competition for 4G users is intensifying as mobile operators try to add and upgrade more users. Currently, there are around 350 million 2G users, primarily on the networks of Airtel, BSNL and Vodafone Idea, who are up for grabs.

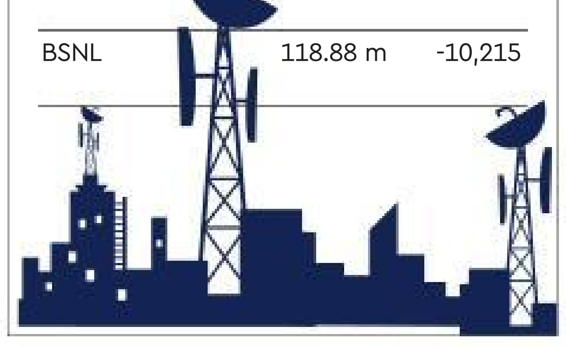
As per reports, Jio plans to relaunch its low-cost smartphone or JioPhone, which is a 4G-enabled feature phone, soon. Similarly, Airtel is upgrading many of its 2G users to 4G by offering lucrative tariff plans but Vodafone Idea is lagging in terms of 4G additions.

The growth of Vodafone Idea's new additions and upgrade is much lower than Airtel.

As a result of aggressive stance taken by telcos to onboard new customers, the MNP requests have increased to 8.80 million in October, which could be the highest in over two years.

Performance

	Overall wireless subscriber a base (Oct)	Net additions (Oct)
Reliance Jio	406.36 m	2.23 m
Bharti Airtel	330.28 m	3.67 m
Vodafone Idea	292.83 m	-2.65 m
BSNL	118.88 m	-10,215



Deal with Reliance Retail held 'valid in law' by HC: Future

THE DELHI HIGH Court has ruled that US e-commerce giant Amazon's attempt to control Future Retail through a conflation of agreements it has with an unlisted unit of the Indian company will be violative of the Fema FDI rules, the Kishore Biyani-led firm said on Wednesday.

Giving out its analysis of the Delhi High Court's December 21 judgment, Future Retail (FRL) in a filing to stock exchanges said its board approving a ₹24,713 crore deal to sell assets to Reliance Retail has been held "valid in law" by the court.

It said the entire legal basis of the emergency arbitration award that Amazon secured to halt the ₹24,713 crore deal, "stands vitiated".

The High Court had on Monday upheld Amazon's right to make representations to statutory authorities against the Future Group-Reliance Retail deal.

It however made several observations in its order that could potentially upend the US giant's 2019 investment in Future Coupons (FCPL) — Future Retail's parent.

The High Court analysed the clauses of three agreements — Future Retail's shareholder's agreement with FCPL (FRL SHA), FCPL's shareholder's agreement with Amazon (FCPL SHA) and FCPL's share subscription agreement with Amazon (FCPL SSA).

Read together, the court ruled, the covenants prima facie transgress from a protective right to a controlling right in favour of Amazon. —PTI

Hiring to be better in Jan-March, says report

FE BUREAU
Mumbai, December 23

A GRADUAL IMPROVEMENT in the hiring plans by the companies is expected in the first three months of 2021. Sectors which will lead the job market are likely to be finance, insurance, real estate and manufacturing, according to the employment outlook survey carried out by ManpowerGroup India.

Nearly 65% of the 1,518 employers surveyed across India indicate that they may return to pre-Covid-19 hiring within the next nine months as compared to 44% in the last quarter indicating a waft of optimism and the overall market recovery. Only 10% are now unsure about returning to normalcy from the hiring perspective which was a massive 42% last quarter.

Sectors which will lead the job market are likely to be finance, insurance, real estate and manufacturing

The employment trends in Q1 2021 are expected to be on the rise with a net employment outlook of +5%. The strongest hiring pace is recorded in the small-sized organisations followed by the large and medium-sized organisations. From a region perspective, East indicates a more positive outlook followed by West.

Sandeep Gulati, group managing director, ManpowerGroup India said, "Corporate India is showing healthy signs of recovery and overall positive sentiment is gripping the market. Many of the deep-rooted structural factors that have sustained the Indian economy over the years like geopolitical stability, diversified economy, demography, etc, are likely to play a pivotal role in the new normal. Besides, the government measures and attention to policies spurring private sector, encouraging competitiveness and self-dependence (Atmanirbhar) are likely influencers too."

Workforce gains are anticipated in all the seven industry sectors in the upcoming quarter. Finance, insurance and real estate employers report the strongest hiring intentions with a net employment outlook of +11% followed by the manufacturing sector at +8%. Payroll gains are also forecast in two sectors with outlooks of +6% in the mining and construction sector and services sector while transportation & utility sector and wholesale and retail trade sector indicate gains of +3% each.

A regional comparison of the trends shows Employers in all four regions expect to increase payrolls during the next three months. The strongest labour market is expected in the East, where the net employment outlook is +11%. This is followed by West, with an outlook of +8%, and in both the South and the North, with an outlook of +6% in both territories.

FE had reported on December 21 that with recruitment having rebounded from July and continuing into November, HR consultants predict hiring in 2021 will higher by a good 20-30%.

ADVERTORIAL

PETRONET LNG LIMITED

ATMANIRBHAR BHARAT

Petronet LNG Diversifying in Many Other Sectors Across the LNG Value Chain!

Even in a pandemic-induced scenario, coupled with the problems of lockdown and other unprecedented events triggered by the pandemic, Petronet LNG has been able to come out with flying colours, surpassing its previous year's profits, thanks to its robust operational efficiency and effective commercial planning. The company is the largest LNG importer of India and aims to increase LNG consumption in India by diversifying in many other businesses across the LNG value chain, providing LNG as automotive fuel, LNG in Mining, Gassing-up & Cool Down operations, Bunkering and expanding its business internationally in South Asian countries", says Manoj Kumar Pawa, Executive Director (BD and L&D), Petronet LNG.

PLL is pioneer of Small Scale LNG in India

India's 1st LNG Bus

India's 1st LNG Station

India's 1st LNG Fishing Boat

How has the company fared during the pandemic?

The COVID-19 pandemic has had a devastating impact on the LNG demand due to the steep decline in economic and industrial activity triggered by COVID-19 in March & April 2020. Gas demand started to increase as restrictions were eased from May onwards, and PLL's LNG import edged up in May after dropping sharply in April. As it can be said that LNG demand was more resilient than oil demand during the lockdowns, possibly because LNG is, among other things, used for electricity generation and that helped more stable demand than that in the transport sector for fuel.

PLL has been in the international media for its Bunkering and other marine services recently, how has PLL positioned itself for its new diversified business of marine services.

PLL is a pioneer in LNG bunkering not only in India but in the entire South Asia. PLL did 2 successful back-to-back LNG bunkering in 2015 and proved that not only it has the capacity but also the capability and correct infrastructure to do the same. PLL is now in the process of having a fully owned subsidiary to manage GUCD, LNG bunkering and several marine services at KOCHI SEZ. PLL is open for any global partnering in making this a success not only in India but in other parts of world. With the growing need of using LNG as a clean fuel, by 2022, the world over, there will be more than 500 LNG propelled vessels and growing. Presently, most of these vessels are sailing in the European region, however, with PLL having its presence in the LNG bunkering, it will give confidence to the Ship owners to expand their businesses and plan their operations in this part of the world.

Is PLL playing any role for the use of LNG in the Mining Industry? What are the challenges expected to be faced in this new business domain?

PLL is actively pursuing this new business opportunity which has the potential of around 2 MMTPA of LNG demand in India and can contribute significantly to the vision of GoI of becoming a gas-based economy. PLL is better placed than any of its competitors because replacement of diesel is cannibalisation of its own product for OMCs, but for PLL it's entirely a new business domain. The main challenge in implementing use of LNG in the Mining sector is that the PESO approval for mobile LNG dispensing units is awaited. Once approved, it will facilitate lower capex infusion in LNG stations and enable earthmovers accessibility and catering to the segregated mines. We have been taking up the matter for PESO approval for mobile LNG dispensing, which can be a gamechanger.

How has the company's profits shaped up till now in the current financial year? What are the plans for next year in this regard?

During Q1 of FY 2020-21, our Company has reported PBT of Rs 697 Crore, as against Rs 486 Crore in the previous quarter and Rs 838 Crore in the corresponding quarter. The PAT for the Q1 FY 2020-21 was reported at Rs 520 Crore as against the PAT of the previous quarter and corresponding quarter i.e., Rs 359 Crore and Rs 560 Crore, respectively. In spite of the impact of COVID-19 pandemic on the economy and the Oil & Gas industry, the strong financial results in Q1 of FY 2020-21 was achieved due to robust operational efficiency and effective commercial planning by the Company. Further, during the Q2 of FY 2020-21, our Company has reported highest ever PBT of Rs 1,242 Crore, as against Rs 697 Crore in the previous quarter and Rs 885 Crore in the corresponding quarter. The PAT for the Q2 FY 2020-21 was reported at Rs 927 Cr as against the PAT of the previous quarter and corresponding quarter i.e., Rs 520 Crore and Rs 1,103 Crore, respectively. During Q2 of FY 2020-21, the Company has recorded highest ever throughput of 242 TBTU in a quarter at Dahej Terminal. The strong financial results in Q2 of 2020-21 was achieved due to resurgence of demand to pre-COVID-19 level. We are hoping to continue this growth momentum in numbers for the rest of this FY and next financial year as well.

What are your development plans in Kerala and utilisation of Kochi Terminal ?

We are pleased to inform that Kochi-Mangalore pipeline has been commissioned recently, and we are expecting that our utilisation level should rise to 30%. We are engaged with the government(s) to support our various initiatives to push the use of LNG as fuel in Automotive and Marine sectors. We are trying to run at least 100 KSRTC buses on LNG and converting fishing boats on LNG in the state. PLL is in advanced stages of setting up new subsidiary at Kochi SEZ which would cater to flurry of marine services to international third parties.

Please tell us about your recent MoU with Ministry of PNG for undertaking compressed bio-gas (CBG)Projects?

Under GoI SATAT scheme, PLL signed a MOU with MoPNG on 20 November 2020 for setting up of 100 CBG plants. PLL is looking to set up 4-5 CBG plants in the initial phase in states of Punjab, Haryana, UP and Gujarat. PLL is looking forward to have a separate SBU for its green energy initiatives. It is expected that PLL, apart from setting its own plants, would also include various others business modalities in order to start early implementation of the projects.

What is the role of Petronet LNG in the overall gas infra of India?

PLL is the biggest LNG importer of India and caters to around 75% of the country's LNG requirement by supplying 70 MMSCMD of LNG collectively from its Dahej and Kochi terminals. It owns 53% share of the country's existing Regas Capacity with a capacity of 17.5 MMTPA at its Dahej terminal and 5 MMTPA at its Kochi terminal. PLL's Dahej terminal is the world's 4th largest terminal by throughput capacity. PLL has long-term chartered vessels, namely 'Disha', 'Raahi', and 'Aseem', to offtake LNG volume under the RasGas contract from Qatar to PLL's Dahej and Kochi terminals. PLL has spearheaded various initiatives in the past to push the RLNG consumption in many sectors such as Automotive, Inland Waterways, Coastal Shipping etc.

PLL is currently engaged in pushing the use of LNG usage the in Mining sector as well. Petronet is putting best efforts to support the government to achieve the vision of our prime minister to raise the share of gas to 15% in energy mix much before 2030.

What are the future plans of the company?

PLL, apart from offering world-class regasification facilities at its Dahej and Kochi terminals, is also diversifying in many other businesses across the LNG value chain, offering services like providing LNG as automotive fuel through its chain of LNG stations in collaborations with OMCs and CGD players, LNG supply for industrial usages through trucks (virtual pipelines), LNG supply to earthmovers in Mining Sectors, Compressed Bio Gas, LNG Bunkering, Gassing Up and Cooling Down operations for vessels, etc. PLL is also planning to have an Ethane import facility at Dahej, setting up FSRU on East Coast (in Gopalpur, Odisha), foraying into Renewables and International expansion in South Asian countries catering to their LNG and related infrastructure requirements i.e., Sri Lanka, Maldives, Bangladesh, Myanmar, Mauritius, etc.

THINK LNG, THINK PETRONET

Opinion

THURSDAY, DECEMBER 24, 2020

ON COVID-19 VACCINE

Congress leader Rahul Gandhi

23 lakh people in the world have already received Covid vaccinations. China, US, UK, Russia have started ... When will India get its turn, Modi *ji*?

RationalExpectations

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Don't get it wrong again on Cairn

Levying tax when there was no cash outgo, not referring it to AP Shah panel, selling its shares ... a long list of errors

HAD THE BJP not come to power in 2014, and then again in 2019, chances are it would have celebrated the global arbitration awards in the Vodafone and Cairn Energy cases—Vodafone's award was in September, Cairn's yesterday—as evidence of how flawed the UPA's retrospective tax was; indeed, a big part of the BJP's 2014 campaign was to stop tax-terror that included cases like Vodafone and Cairn. The BJP, however, is in government today, and all indications are it will challenge the Cairn ruling since, unlike in the Vodafone case, it will have to pay over $1.4 bn including interest as well as costs of the litigation.

Ideally, the government should accept both awards since not only does appealing them show that India has no respect for global arbitration, its then finance minister Arun Jaitley had repeatedly said he would accept what the courts—including arbitration panels—ruled in the case of the retrospective tax cases where legal cases had started. And, while it appears that the government will have to pay $1.4 bn+ versus virtually nothing in the Vodafone case, keep in mind this is money the taxman has, in the past, taken from Cairn; so, the taxman is actually just being asked to return what has been confiscated, nothing else. This includes $1 bn worth of Cairn's shares as well as the dividend Vedanta had to pay Cairn. The taxman who convinced Jaitley that confiscating—and selling—Cairn's assets even prior to winning the case clearly has a lot to answer for.

On the face of things, the Cairn and Vodafone cases look similar as both are about the unwarranted use of the retrospective tax and, in both cases, even the arbitrator appointed by the Indian government ruled against its taxman. Yet, in a fundamental sense, they are quite different since, unlike the Vodafone case where $11.1 bn was paid out to Hutchinson Telecom for its India business—the taxman said Vodafone should have deducted TDS on the amount—there were no cash flows in the Cairn deal.

> The taxman got it right when, last year, it wanted to tax an arbitration award of Swiss firm Xstrata as a 'windfall gain'. Enforcing an arbitration award in India is like a lottery and, hence, it is like a 'windfall gain'

The Cairn case pertains to its IPO in 2006. Apart from the fact that IPO proceeds are never taxed, Cairn could have done the IPO overseas; at that point, the various Cairn subsidiaries that held the India assets, like the Rajasthan oilfields, were located abroad. Cairn, however, chose to do the IPO in India, and when it submitted details of the corporate restructuring between its various overseas subsidiaries and the Indian one to the Foreign Investment Promotion Board—a finance ministry secretary is part of FIPB—the issue of taxes being due was never raised. When the share transfers—between the Cairn companies, which were related parties—were examined by a transfer pricing officer, the issue of taxes was never raised either.

In 2009 and 2011, Cairn sold its stake to Petronas and Vedanta, and paid around ₹3,700 crore of capital gains taxes on these transactions; the same 2006 transactions were examined once again and, even then, no demand was made for taxes. It was only after the retrospective tax legislation was introduced in 2012 that the taxman decided to go after Cairn under that.

What makes Cairn different from Vodafone is also the timing of the tax demand. Unlike Vodafone where the tax demand was reinstated after the retrospective tax legislation was passed in 2012, the Cairn tax demand was issued nearly a year after the BJP came to power; as it happens, the tax notice was sent on March 10, 2015, the birthday of Cairn CEO Simon Thomson! So, when the BJP government was saying it would be trying to fix the UPA's retrospective tax issue, and the solution found was to accept court/tribunal judgments/rulings on the cases in court, Cairn had not been sent a tax notice. If the BJP had wanted, the case could easily have been sent to a panel for examination. As it happens, some months later, the government set up the Justice AP Shah committee to look at the issue of levying MAT on FIIs, and the mandate of the panel was extended to hear other tax cases as well; at that time, the government said 'active cases' would not be considered by the committee, but the fact is that Cairn would not have been an 'active' case had the panel been set up a few months earlier.

Though no decision has been taken on challenging the Cairn award—the Vodafone one will also have to be challenged if Cairn is—if past is precedent, it most certainly will be challenged, though how the courts react is not clear. Just a few months ago, the Supreme Court (SC) turned down a government appeal to stop a $476-mn award that Vedanta and Videocon had won way back in January 2011. The Reliance Industries award—it won this in 2016—in the Panna Mukta Tapti case is still pending in court, as is the 2018 Reliance ONGC one where the Centre was unable to convince the arbitration panel that Reliance had to pay $1.6-bn in damages for 'stealing' natural gas from ONGC.

While the government has appealed the $672-mn arbitration award that Devas Multimedia won against Isro-arm Antrix Corporation in 2016, the fact that the SC asked Devas whether it would be willing to waive off the interest component of the money owed to it suggests the challenge may not hold. Indeed, in the Tata Docomo award that the government challenged—even though it was not a party to the case—on grounds that the agreement between Tata and Docomo violated Fema rules, the Delhi High Court said the global arbitration award would have to be honoured even if this meant the Tatas paid a fine for violating Fema rules. In the case of the government's canalising agency Nafed versus Swiss firm Alimenta SA, though, SC didn't allow the 1989 global arbitration award to be implemented earlier this year as it felt it violated India's public policy.

The taxman, who is the villain of the piece in both Cairn and Vodafone, though, probably got it right in the case of Swiss firm Xstrata's arbitration award against Delhi-based Dalmia Bharat. The Delhi High Court ruled against the tax department—last year—wanting to tax the award as a 'windfall gain'; the Section of the DTAA between India and Switzerland cited by the taxman talks of income from lotteries, races, card games, gambling, betting ... Unknowingly, possibly, was the taxman admitting than successfully enforcing arbitration awards in India is really a matter of luck, a lottery?

CoverageCOST

Survey shows many reluctant to pay for Covid-19 shot, govt must ensure access-barriers don't scuttle coverage

ONE OF THE key challenges of the fight against Covid-19 is the cost-barrier to access. India's vaccine roll-out will be targeted at healthcare and other frontline workers, people aged above 50 and those with co-morbidities—this population makes for 20% of the country's total. It is not clear yet whether the vaccine will be available for free to even the target groups, let alone the overall population. This is where the government really needs to pay heed to a survey, undertaken by media platform Gaon Connection, finding that, of 6,040 households in 60 districts in 16 states and one Union Territory, less than half were willing to pay for the vaccine.

Given experts believe that at least 60-70% of the population needs to be covered by the vaccine in order to meaningfully counter the pandemic, the Gaon Connection findings should trigger concern. If such overwhelming numbers would rather abstain than pay, getting to 60-70% coverage is going to be challenging. The government—the states and the Centre together—needs to address concerns on the cost front, by assuring free shots while exhorting people who can afford to pay for it to voluntarily do so. This kind of nudging has proved successful, in the GiveItUp campaign for LPG subsidies. If the government negotiates with vaccine-makers for a lower bill in return for grant of legal indemnity—this is something the EU has done—it can lower the cost of offering the vaccine for free.

ECONOMIC OUTLOOK

A SURPRISE INFLATION OUTBURST MAY FORCE RICH-WORLD CENTRAL BANKS TO SHRINK ACCOMMODATION

Will capital flows reverse in 2021?

RENU KOHLI
Author is a New Delhi based macroeconomist
Views are personal

THE TROUBLED YEAR ends with bumper foreign capital inflow, thanks to aggressive monetary policies and a vaccine shot to economic prospects. Growth has also recovered faster-than-expected in most countries, including India, China exhibiting outstanding performance. These developments have propelled yield-hunting global capital into emerging markets (EMs) in the last two months of 2020. The economic optimism for 2021 is predicated on the fact that the inflation will remain low in developed countries, maintaining the aggressive stimulus injected by their central banks. A sudden occurrence of inflation is not impossible; repressed demand can come back with a vengeance as most of the population will be inoculated by the second half of 2021. That could force normalisation of monetary policies, raising the risk of capital-flows boom turning into a bust. An abrupt capital flow reversal could be a repeat nightmare of India's 2013 taper shock as macro vulnerabilities are not too dissimilar—inflation is high, a fiscal position far inferior, while the improved external position with large reserves' stock does not offer infallible protection.

The up-scaled flow of foreign capital swirling into EMs from November is truly extraordinary. Data from the Institute of International Finance (IIF) on global stock and bond flows reported in the *Financial Times* ("Foreign investors dash into emerging markets at swiftest pace since 2013", December 18) shows much of the capital flight in March, estimated $243 billion, has reversed by the year-end. It gathered speed in November, with $145 billion invested—almost $37 billion went into emerging market debt with $40 billion invested in equities. 2020's end-quarter strength of capital flows into EMs, according to the IIF, matches the first quarter of 2013, i.e., ahead of the Fed chairman's taper remark-driven stampede out of EMs that year, and exceeds that after the 2008 financial crisis in both time and speed of its return.

India is also benefiting from this munificence. 2020 ends with a three-sixty degree turn in foreign portfolio inflows from the $16 billion exit in March from bonds and equities. While FPIs started trickling back from June, the domestic ride on the global tide is observed in $8.5 billion of net capital inflow in November and almost equivalent received in December so far. Nearly four-fifth of the net $22 billion invested by foreigners in Indian stocks this year entered in the last quarter ($18 billion net). However, foreign investors remain net sellers of Indian debt, taking out -$14 billion to date. This reflects aversion to high inflation and escalated fiscal risks; a *Bloomberg* report ascribes it to slackened liberalisation towards the inclusion of Indian bonds in global bond indices.

> At the heart of this boom is a solid belief in low inflation and that major central banks are committed to staying accommodative through the recovery

The push and pull forces driving the current boom in international financial flows are quite similar to those in 2013. Inter alia, excessively loose monetary conditions, lucrative returns from relative interest rate differentials and equity valuations in EMs versus developed countries, resurging growth and commodity prices. Global investors perceived little risk against these favourable constellations though some remain cautious due to scepticism about growth normalisation, the looming shadow of fiscal rules and inflation.

At the heart of this boom is a solid belief in low inflation and that major central banks are committed to staying accommodative through the recovery. Views on subdued inflation, reasonably enough, are based upon the enormous slack observed in the labour market or high unemployment, which is likely to restrain wage pressures for quite some time. The US Federal Reserve also modified its inflation target in August to make up for past undershoots, indicating tolerance for higher inflation for longer. Besides, the long-term structural forces of demography, technological shifts, etc, that kept prices depressed in the past one decade remain as before. All these contribute towards sanguineness over the risk of more rapid price growth in 2021 and assurance about a continued monetary stimulus.

This complacency rules out a potential eruption of inflation when consumers in developed countries are freed by vaccination, expectedly in the second half of 2021. However, more than a year of repression could see demand bouncing back with unexpected strength, widening the gap with supply. A nasty inflation surprise could occur, causing asset prices to shift, and triggering portfolio reallocations across the globe.

Even now, alongside the buoyancy in capital flows, there are counter-indications about expected inflation in the US. The 10-year TIPS, the treasury breakeven rate that represents a measure of expected inflation, has consistently risen from its end-September value, 1.6%. At 1.94% in December to date, it is up 34 basis points, although still below the long-term inflation average (2.03%). The 10-year US benchmark bond yield has similarly climbed up, but lower than its December 2019 level at present. It is worth noting that investors are increasingly seeking cover by buying treasury inflation-protected securities, for which the demand has been rising.

This upward momentum could sustain, build up with progressing vaccination, economic pickup and the subsequent unfolding of demand. An unexpected, sharper pickup in inflation with changing expectations about the economy several months into 2021 would affect the amount of money needed in the system, shift interest rates—even a mention of lessening the former would be enough for the world to see another taper tantrum. In June 2013, it was a mere suggestion of an imminent reduction in bond purchases by the then US Fed chairman, Ben Bernanke, that spread panic in bond markets across the world. It triggered an abrupt, large-scale reversal of capital by foreign investors.

Acknowledging the possibility of a capital flow reversal risk next year is useful in order to be better prepared. If a 2013-like taper shock occurs, it will hit India when severe macro difficulties are not very different from seven years ago. For example, high inflation persistence is a resembling vulnerability, which even the central bank believes will endure as it also expects firmer core inflation from various pressures due to, and other than, Covid-19; overseas inflation would be an adverse reinforcement. Two, the fiscal situation is far worse than in 2013, which was preceded by sharp expenditure compression with consolidation in 2012. Comparably, a vastly inferior fiscal position before Covid-19 is further battered by large borrowings and greater accumulation of future debt due to the pandemic. What is significantly improved is the external sector compared to its delicateness in 2013. The large stock of reserves can no doubt help avoid a sudden, discrete depreciation that often results when the capital flow cycle turns from boom to bust. The central bank might even be able to prevent an interest rate response, insulate domestic monetary policy. But, it is debatable if it could maintain monetary intervention to repress bond yields as at present—investors look as keenly at inflation and fiscal metrics as external vulnerability indicators when appraising the value of their investments.

To raise a flag on capital reversal risks is not an agreeable endnote to this forgettable year, especially when the mood is looking up at a strong recovery and a prospective end of the pandemic in the new year. Identifying potential risks, however, is an equal responsibility. This is one such.

What Biden's climate plan is missing

If govts want rapid action and immediate results, they should add something promising and cost-effective to the mix right now: green by default

CASS R SUNSTEIN
Bloomberg

SUPPOSE WE COULD adopt, soon or right now, a strategy that would substantially reduce greenhouse gas emissions while costing people very little, or possibly even nothing? Not only that, it would not require bans or mandates, new regulations or carbon taxes. Consumers would retain freedom of choice. The very idea sounds fanciful, even nuts. Yet a number of municipalities in California have adopted such an approach, and it is in widespread use in Germany, where it is having a major impact.

It is called "green by default". The basic concept is that consumers should be automatically enrolled in renewable energy, with the right to opt out if that is what they want to do.

If the approach were adopted all over the US, it could potentially play a larger role in reducing emissions than seemingly more aggressive steps, such as energy efficiency requirements for household appliances. In the municipalities in California, hundreds of thousands of people are now receiving 100% renewable energy, and that means dramatic cuts in greenhouse gas emissions. All over Germany, automatic enrolment in renewable energy is also working, in the sense that most people are staying with cleaner energy sources.

If the idea is so simple and cost-effective, why aren't we seeing it everywhere?

However promising, it does raise questions. Some environmentalists might object that people will just opt out, if all they have to do is check a box to switch to a dirtier and possibly cheaper energy source. In that case, wouldn't a mandate be better?

Thus far the record in California, and Germany more generally, suggests that the overwhelming majority of consumers are unlikely to opt out. One reason is conscience. If people are automatically enrolled in clean energy, it might feel a bit irresponsible to switch to, say, coal. Another reason is inertia; people are busy, so they stick with the default, even if it costs a bit more.

But in a time when so many people are struggling economically, should we really enrol consumers in a more expensive source of energy? Won't that hurt poor people in particular, and the economy in general? In that case, green by default would turn out to be an energy tax. The first answer is that the cost of renewables is rapidly falling, and in some places, greener is not costlier than fossil fuels. It might even be cheaper. When that is so, the concern dissipates.

But it remains true that renewable energy can be more expensive. In California, those who stay 100% green can end up paying around 8% more for their electricity—meaning that on a monthly bill of $100, they pay $8 more. Not a fortune, but not nothing.

Recall, however, that if people want to save money, they can opt out. And in California, municipalities do not even charge poor customers that 8% extra. If the US and other countries are going to move generally in the direction of green by default, they will need to think about the best way to protect people at the bottom of the economic ladder against the risk of increased prices.

Then there is the question of capacity. The US continues to rely heavily on fossil fuels, and while use of renewables is growing rapidly, it just isn't realistic to say that green by default will work everywhere. What makes sense for California might not suit Pennsylvania.

Fair enough. Still, the approach should be given serious consideration wherever it is feasible. And, one of its virtues is that it will create an immediate incentive to increase capacity. If companies know that a lot of people are going to be using—and paying for—renewable energy, they are likely to try to meet the demand.

There are also important administrative questions. In California, green by default has been made possible by what is called Community Choice Aggregation. Local governments are allowed to obtain power from an alternative supplier, while also receiving services from their existing supplier. If municipalities choose, they can negotiate better rates from that existing supplier, or decide instead to drop that supplier in favour of a greener one (perhaps because greener is better on environmental grounds, perhaps because greener is cheaper).

Community Choice Aggregators are now authorised not only in California, but also in Illinois, Ohio, Massachusetts, New Jersey, New York and Rhode Island. All of these states could move quickly in the direction of green by default, and many more states could take advantage of the flexibility that the programme affords them. And even without Community Choice Aggregation, states and utilities could explore other ways to enrol customers automatically in green energy. The Joe Biden administration is promising to offer diverse approaches in response to climate change. These include new fuel economy standards for motor vehicles, new emissions standards for power plants, and large investments in clean energy, alongside close engagement with state and local governments and with other nations.

That is good, even great, but something is missing from Biden's programme. If national, state and local officials want rapid action and immediate results, they should add something promising and cost-effective to the mix right now: green by default.

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

LETTERS TO THE EDITOR

Politics breaks marriage

As the election comes closer these days, the more frequent is shifting of *netas* from one party to another. Voters worry about what this means for us, but this shifting takes a toll on said politician's families too, is not discussed. Not only has BJP Bishnupur MP Saumitra Khan's wife Sujata Mondal Khan joining TMC breaks apart their relationship, watching both of them cry their case on a split TV screen has taken audiences deep into their emotions. Her submissions get sympathy as she states that he has really been neglecting her. When BJP hasn't even made him the chief ministerial face, why is he cruel with a wife who has only gone elsewhere in pursuit of respect? Saumitra chokes with emotion in turn, wailing that his wife has been stolen by TMC. Then with poetic fire he declares that not just wife, he would even sacrifice his life for BJP. The political is the personal. This Bengal saga has just opened the tap on heartfelt truths.

— Sanjay Chopra, Mohali

New Covid-19 strain

The government issuing stringent standard operating procedures (SoP), mandating RT-PCR tests at all airports for each traveller from the country, and isolation at a separate institutional facility for positive cases given the new coronavirus strain is commendable. At least 20 flyers from the UK tested positive for Covid-19 on Tuesday, even as the government beefed up precautionary steps and launched a mega exercise to track arrivals from the UK. Though there is no cause for alarm yet, one would do well to exercise caution and adhere to safety guidelines.

— NJ Ravi Chander, Bengaluru

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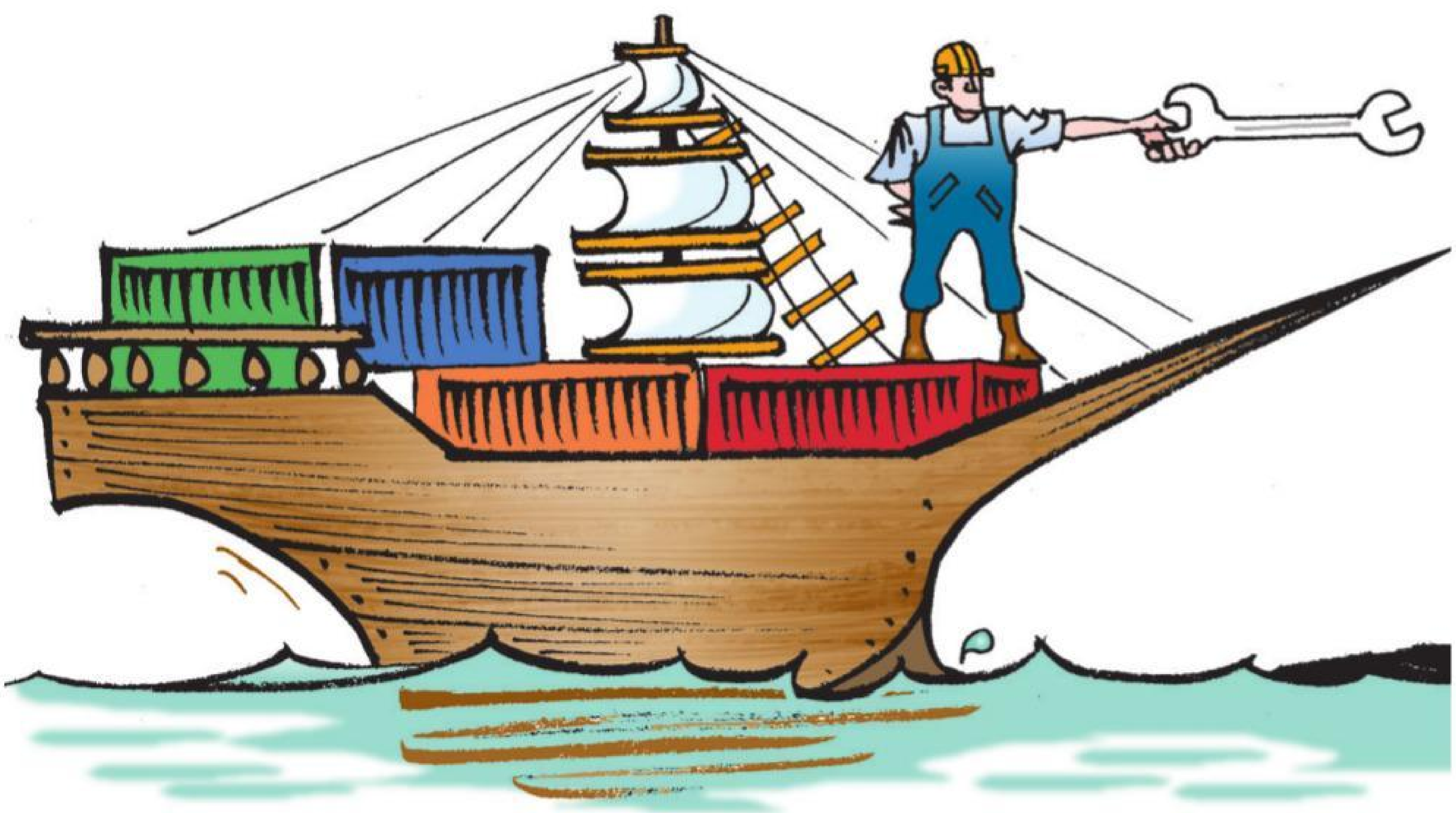


ILLUSTRATION: ROHNIT PHORE

Act East, court West

Trade agreements with the EU and US cannot be a substitute for close ties with our Eastern trade partners. India should reconsider RCEP and strengthen ties with ASEAN even while negotiating FTAs with the US and the EU

DEVASMITA JENA & SWATI SAINI

Jena is a lecturer, Madras School of Economics and Saini, assistant professor, economics, Delhi University. *Views are personal*

AFTER INITIALLY SHOWING interest in joining Asia's mega-trade agreement, the Regional Comprehensive Economic Partnership (RCEP), India finally stayed away, citing concerns about ballooning trade deficits with China and the Association of South-East Asian Nation (ASEAN) countries, from signing the mega-deal.

India's decision to stay away follows growing scepticism with regards to our trade partnerships with other Asian economies. Today, there is a strong view that trade agreements with the Asian countries, which were signed as part of India's Look East (and later, Act East) Policy, have benefited only the partner countries. A 2018 Niti Aayog policy note argued that partner countries have successfully reduced their import-export ratios, while India's exports to these countries have remained muted. Parallelly, India has initiated a review of India-ASEAN FTA (AIFTA) and is working towards concluding an FTA with the USA and European Union (EU).

Does the evidence on trade warrant such a radical shift from 'look East' to 'look West'?

If we use the trade deficit as the only yardstick to answer this question, the answer may well be yes. India has a favourable trade balance with both the EU and US after all. But such a view, focused on just one narrow yardstick, is myopic, as it does not take into account the overall impact of trade relations on the economy, and considers trade deficits as unambiguously and universally harmful. It may be more useful to look at a broader metric to assess the impact of trade ties on the Indian economy. One such metric that captures both the growth and distributional impact of trade is employment.

In a recently published research paper, one of us has attempted to examine the impact of India's trade ties with major eastern and western partners through the lens of employment. The research suggests that the long-run impact of exports to both the West (EU plus USA) and the East (RCEP region) is positive in terms of employment gains. But contrary to the mainstream view, the negative effects of imports from the RCEP region on industrial sector employment appear to be insignificant.

Within the RCEP region, there is a clear divergence between gains from trade with China and trade with ASEAN countries. While India's trade with ASEAN has been employment enhancing, with China, it has had a negative impact on employment. India's imports from China are mostly concentrated in labour-intensive industries such as textiles, manufacture of non-metallic mineral products, machinery and equipment, and electrical and optical equipment. Moreover, India's exports to China (mainly agricultural industry) seem to have displaced unskilled labour in favour of skilled labour. With ASEAN, the story has been different. India's labour-intensive imports, especially in food products, beverages and tobacco industry, have been used as inputs by Indian exporters, and have, therefore, aided growth in India's exports and export-oriented employment. However, the growth in such exports has been slow.

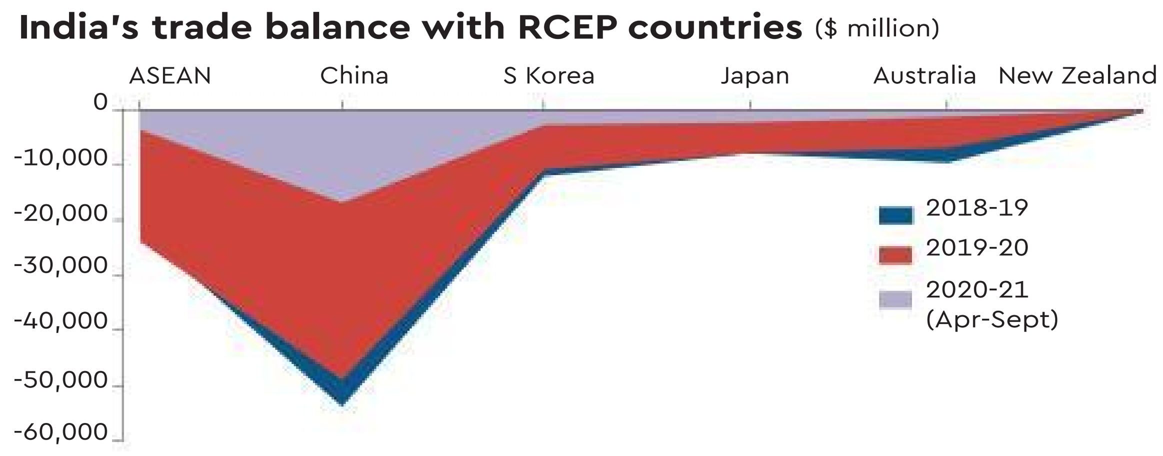
India's trade with the US and EU has had a mixed impact on employment over the past two decades. India exports labour-intensive products, such as electrical machinery, medical and optical equipment, mechanical appliances, textiles, wood products, etc, to the US and imports capital-intensive products such as chemical and chemical products and rubber and plastic product. Hence, India-US trade ties have on balance been positive for India's employment prospects. In the case of India-EU trade, there hasn't been any positive impact on employment. This could be because India's share in the EU's imports has been small, at roughly 2%. India also imports labour-intensive products, such as paper and paper products, non-metallic mineral products, machinery and equipment, electrical and optical equipment, etc, from the EU, which would have, therefore, displaced local labour.

The empirical evidence suggests that it is in India's interest to pursue an 'Act East' policy to boost India's employment potential. This potential could rise in the coming years as Asia grows at a faster clip than the West. Trade theory also suggests that trade partnerships with countries sharing common borders, maritime links, culture and ethnicity are likely to be more successful than with others.

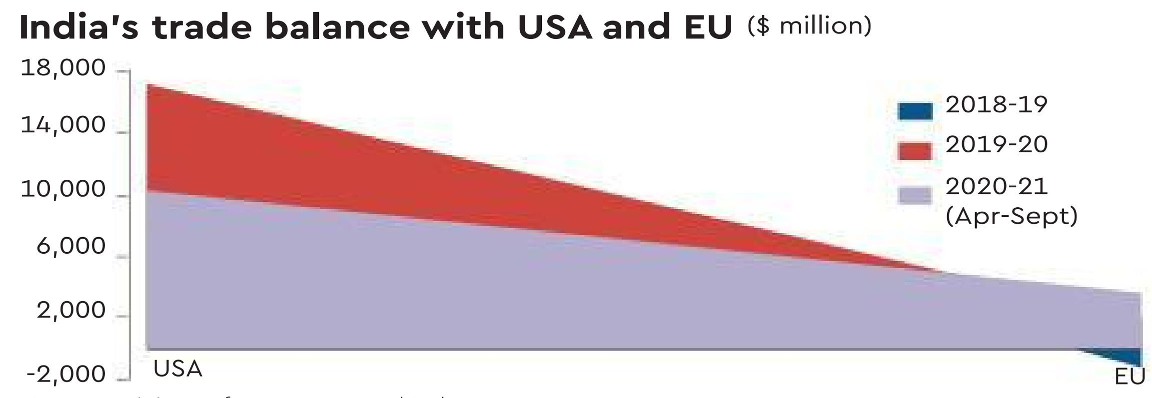
Deeper integration with Asian neighbours also makes strategic sense. India can import intermediate and capital goods at internationally competitive prices. This, in turn, will improve the productive capacity of India's industrial sector and can make Indian exports competitive, thereby generating employment opportunities. If India wants to take part in reshaping global value chains, it can ill-afford to ignore 'Factory Asia'. It should pursue a policy of closer integration while simultaneously carrying out structural reforms to bridge the competitiveness gap with Asian peers.

Trade agreements with the EU and US cannot be a substitute for close ties with our Eastern trade partners. India should reconsider RCEP and strengthen ties with ASEAN even while negotiating FTAs with the USA and EU. To make the most of its trade ties, India should intensify intra-industry trade with its East-Asian partners to entrench itself in global value chains while simultaneously exploiting export markets in the West. India can make bigger gains in the West if it has stronger ties in the East.

India's trade balance with RCEP countries ($ million)



India's trade balance with USA and EU ($ million)



Source: Ministry of Commerce and Industry

Decriminalising Companies Act

MADHU SUDAN KANKANI

Partner, Deloitte India. *Views are personal*

THE COMPANIES AMENDMENT Bill, 2020, proposes to amend many sections, leading to decriminalisation of several non-compliance and defaults. There are provisions for imprisonment for defaults in several sections, and the amendment Bill proposes fines and penalties instead for many of these. Similarly, the quanta of fines prescribed by many existing provisions are proposed to be reduced. Since the introduction of the Companies Act, 2013, it was felt that the penal provisions of many of the administrative non-compliances were too harsh. At times, it was also felt that due to these stringent provisions, many professionals were reluctant to accept key corporate governance positions, such as director, independent director, top managerial posts such as CFO or company secretaries, etc. Those who held such positions need to spend considerable time on compliances. Over the last few years, consciousness and focus on some compliances and corporate governance areas has improved, and there are many other regulators involved in monitoring corporate functioning. Hence, decriminalisation is a timely step in the right direction.

Some of the matters where such relaxations are provided include variation in rights of shareholders, matters to be included in prospectus, notice to be given to registrar, reduction of share capital, filing of documents with registrars, proxies, disclosure of interest by directors and related party provisions, maintenance of various records and registers, provisions of buy back etc. It should be noted that there are no relaxations in more serious offences and non-compliances.

The proposed decriminalisation is wider and long term in nature. These relaxations would enable management to focus on business and balance the compliance burden with business management. This proposal will also boost the confidence of global stakeholders and investors, who have viewed some of these penal provisions as quite harsh. Lowering of these penalties may also encourage corporatisation of smaller businesses. Further, the imposition of monetary penalties in lieu of criminal prosecution will reduce the burden of the judiciary.

Typically, the responsibility of adhering to compliances within the Act lies with the CFOs and company secretaries in addition to the Board and senior management. The relaxations proposed will reduce their concerns. This may enable better discharge of their duties and focus on the business. However, CFOs should continue to take the compliances seriously and continue to strengthen the corporate governance in the organisations.

> **The proposed amendments bring a balance between the nature of non-compliances & defaults and the consequences of those**

There are few other enabling proposed amendments as well in the Bill—for example, direct overseas listing. Currently, under the Indian regulations, Indian companies are not able to list their equity shares in the overseas capital markets, if they are not listed in Indian markets. In many cases, listing in overseas capital markets such as NYSE or Nasdaq offer companies several benefits such as incremental valuations, cheaper cost of capital, access to capital, building global brands etc. This move by the government to permit direct overseas listing is a much awaited reform which may particularly benefit many Indian companies and have far reaching positive impact on globalisation of Indian companies and their brands.

There are also enabling amendment to exclude from the definition of listed companies, certain categories of private companies which may have their debt instruments listed. This will further reduce the compliance burden on such companies. However, the detailed rules in this regard are awaited, and this may also require changes in SEBI rules.

It should be noted that the civil and criminal measures continue to remain for more serious offences, for examples in the matters relating to fraud, those that cause "injury to public interest or deceit", monetary matters etc. However, the proposed amendments bring a balance between the nature of non-compliances & defaults and the consequences of those. Board of directors, investors and shareholders take compliances seriously irrespective of the amount and nature of consequences. Therefore, compliances need to be built in the governance framework of the companies.

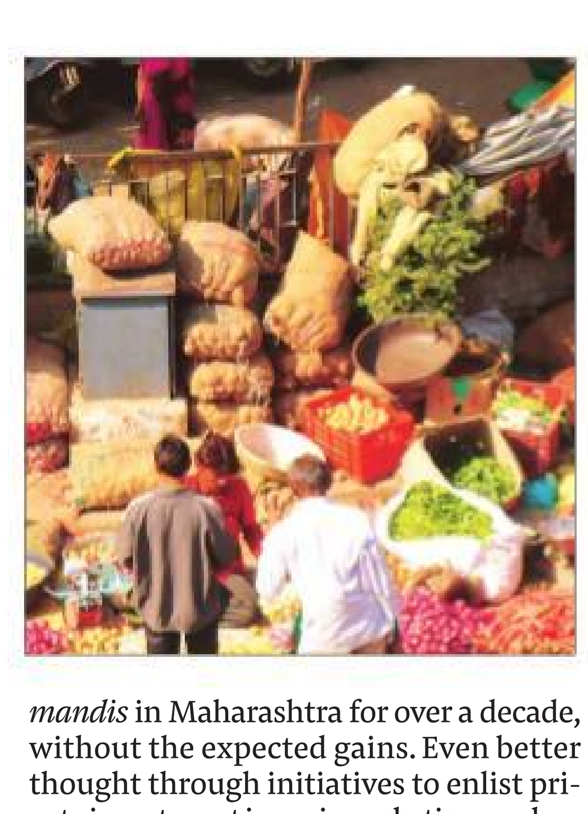
Regulators seem to have looked at the Act comprehensively and decriminalised non-compliances which are in the nature of administrative, technical and those without any intent of causing any harm to stakeholders. In addition, many changes were also made to support ease of doing business through this pandemic. The level of corporate governance and self-regulation in companies will further encourage regulators to decriminalise more provisions of the Companies Act.

Farmers' protest far from being illogical

Govt needs to strengthen the existing structures, privatisation cannot substitute inadequate public institutions

PRAVESH SHARMA & RASHMI SHARMA

Pravesh Sharma leads an agri-start up, and Rashmi Sharma is senior visiting fellow, ICRIER. Both are former IAS officers. *Views are personal*



THE FARMERS' AGITATION, in the wake of the 'liberalisation' of agriculture, appears to have taken the government as well as many economists by surprise. Why would farmers protest legislation and policies that allow them more 'choice'? So far, in most states, farmers were obliged to sell their produce, with some specific exceptions, in the Agriculture Produce Marketing Control (APMC) *mandis*. With the enactment of the three farm reform laws, farmers can now choose to sell to whoever they want, and the entry of the private sector through contract farming will further allow them to make lucrative deals if they so choose.

The puzzle for many is farmers standing up for mandis, in the face of a strong central government narrative, they are detrimental to farmers' interests. But, contrary to the largely negative picture of mandis painted in the English press by most metropolitan-based economists and experts, the mandi enjoys widespread trust and support among farmers, not just in Punjab and Haryana, but across India. It is the preferred site for transactions in agricultural commodities between sellers and buyers, and again, contrary to urban lore price discovery is mostly fair and transparent. Barbara Harris-White, an Oxford University don, documented the deeply integrated nature of *mandis* and agricultural financing in West Bengal. This is true for most states where the *mandi* system is functional. It is for these reasons, and not the revenues generated by *mandis* alone, that state-level politicians of all parties have historically resisted pressures from central governments to dispense with the *mandi* system.

This is not the first time that an attempt to attract private sector investment in agricultural marketing is being made in India. There is little evidence that the entry of the private sector alone will benefit farmers. The abolition of APMC-run *mandis* in 2004 in Bihar has seen chaotic conditions rule its agricultural markets for a decade and a half now, without a single major corporate stepping forward to create an alternate mechanism for agri-trading. In parts of the state, erstwhile physical spaces occupied by mandis have been encroached and taken over by unscrupulous elements.

Even the co-existence of private players with mandis has yielded little. Between 2014 and 2017, a majority of states, under this very central government's persuasion, not legal fiat, removed fresh produce from the mandi system's monopoly. No significant private sector investment in setting up alternate marketing mechanisms followed. Farmers continue to bring the bulk of fresh produce to mandis for sale even today, despite not being legally obliged to do so. Private markets have co-existed with *mandis* in Maharashtra for over a decade, without the expected gains. Even better thought through initiatives to enlist private investment in agri-marketing, such as the ITC e-chaupal, which permitted large processors to buy directly at their plants in Rajasthan, Gujarat and Madhya Pradesh, and the computerisation of mandis in partnership with a private sector player to bring significant process efficiencies in Karnataka, have not borne a rich harvest.

As the agriculture reform laws do not abolish mandis, the farmers' protests are seen to be illogical, or ill-motivated, or both. However, farmers appear to sense, that with these reform laws, the government is signalling, even if not explicitly stating, that it will not invest in *mandis*. It is nobody's case that APMC-run *mandis* are ideal agri-marketing platforms. Indeed, their outreach is inadequate, and the private sector is already active, even if illegally, in the purchase of farm produce in countless villages across the country, located at distances that make it uneconomical for small and marginal farmers to transport their produce to the mandi. These farmers usually sell their produce at low rates. *Mandis* lack infrastructure, and as in most public institutions, rent-seeking is ubiquitous. The outreach of mandis needs to be widened through a hub-and-spoke model, and infrastructure such as storage facilities provided to improve farmers' holding capacity. Instead, farmers apprehend that the government will simply allow private players to move in and allow *mandis* to atrophy. It is noteworthy that protesting farmers have demanded the strengthening of *mandis*.

The farmers' perception that the government is withdrawing leaving farmers to their fate, apparent in their fears about the retraction of the minimum support price (MSP), is strengthened by the provisions for contract farming in the farm reform laws. Farmers largely view corporates as unwilling to share risks while seeking higher returns for themselves. They have also witnessed declining public investments in agriculture for over two decades now, a fact extensively documented by agri-economists. Notably, reform laws provide no details about the regulation of corporate players. Further, even if provisions regarding their regulation were added, India has a poor record of enforcing laws where powerful interests are concerned.

Farmers seem to understand instinctively what eludes the government and many experts: privatisation cannot substitute inadequate public institutions. They sense that the entry of private players in the context of poor law enforcement does not offer real 'choice'. In fact, if the government is serious about creating alternative marketing avenues through private sector players, it is even more important to upgrade the *mandi* infrastructure to give farmers a genuine option of multiple competing platforms. The social and economic capital invested in *mandis* over the past six decades should not be wasted, but strengthened. Equally, for genuinely productive use of private sector initiative, enhanced provisions for regulation, as well as regulatory capacity, are necessary.

Far from being illogical or misinformed, the farmers' agitation is rooted in an intuitive discernment of the biggest policy misorientation today, ie, the idea that we do not need to build strong public in institutions, and instead, we can simply privatise. Farmers know that such simplistic solutions don't work.

International

THURSDAY, DECEMBER 24, 2020

CYBERSECURITY IS TOP AGENDA

Joe Biden, US President-elect
@JoeBiden
This cybersecurity attack happened on Donald Trump's watch. But rest assured that even if he does not take it seriously, I will.

PANDEMIC PACKAGE

Trump seeks changes to Covid relief bill, calling it a 'disgrace'

The president sought bigger payments for Americans and a bill that dealt more specifically with pandemic relief. He said the bill has almost nothing to do with Covid.

THE NEW YORK TIMES
Washington, December 23

PRESIDENT TRUMP ON Tuesday evening threatened to derail months of bipartisan work in Congress to deliver $900 billion in coronavirus relief to a country battered by the pandemic, demanding payments to Americans that are more than three times as much as those in the bill, which he called a "disgrace."

The president, who has been preoccupied with the baseless claim that the election was stolen from him, seized on congressional leaders' decision to pass the relief bill by combining it with a broader spending plan to fund government operations and the military. That spending plan includes routine provisions like foreign aid and support for Washington institutions like the Kennedy Center for the Performing Arts and the Smithsonian.

But Trump portrayed such spending items as "wasteful and unnecessary" additions to the coronavirus legislation.

"It's called the Covid relief bill, but it has almost nothing to do with Covid," Trump said in a video posted online. "Congress found plenty of money for foreign countries, lobbyists and special interests while sending the bare minimum to the American people."

"I am asking Congress to amend this bill and increase the ridiculously low $600 to $2,000," he added.

Speaker Nancy Pelosi of California, who had been pressing for similarly sized payments, welcomed Trump's intervention.

"Republicans repeatedly refused to say what amount the President wanted for direct checks. At last, the President has agreed to $2,000 - Democrats are ready to bring this to the Floor this week by unanimous consent. Let's do it!" she wrote on Twitter.

House Democrats planned to bring up the $2,000 payments for a vote by unanimous consent on Thursday, said an aide who was familiar with the proposal.

In recent weeks, congressional leaders and a bipartisan group of moderates have worked around the clock to deliver a relief package aimed at saving businesses from closure, funding distribution of coronavirus vaccines and providing President-elect Joseph R. Biden Jr. with a stable economy when he takes office in January.

The $900 billion relief package revived supplemental unemployment benefits for millions of Americans at $300 a week for 11 weeks and provided for a round of $600 direct payments to adults and children. Republican and Democratic leaders hailed the bill as a badly needed stopgap measure until a new Congress can convene next year to consider providing more stimulus.

The bill passed with an overwhelming, veto-proof margin.

"Help is on the way," said Senator Mitch McConnell, Republican of Kentucky and the majority leader.

But Trump, who sat out the negotiations, demanded on Tuesday that the government distribute much larger direct payments, despite opposition to such spending from Senate Republicans.

Senator Chuck Schumer of New York, the Democratic leader, enlisted the president in the Democrats' push to get larger coronavirus relief checks to Americans next year. Pfizer and US reach agreement on additional vaccine doses.

Deutsche Bank says Trump's personal banker has resigned

DEUTSCHE BANK SAID Rosemary Vrablic, the longtime banker of President Donald Trump, has resigned. Her resignation and that of colleague Dominic Scalzi will take effect at year-end, according to an emailed statement Tuesday from bank spokesman Dan Hunter. The New York Times reported earlier on her departure.

Vrablic, who worked in the private banking division, helped manage Trump's relationship with the bank as the German lender lent hundreds of millions of dollars of loans to Trump's company over a number of years. That relationship subjected Deutsche Bank to pressure from lawmakers and prosecutors for information during Trump's presidency. Deutsche Bank told the Times in August that it was reviewing a real estate deal between Vrablic and Scalzi and a company part-owned by Jared Kushner, Trump's son-in-law. Vrablic joined Deutsche Bank in 2006 after stints at other companies, including Bank of America. Her other clients have included Herbert Simon, owner of the Indiana Pacers basketball team.

—BLOOMBERG

US jobless claims fall; consumer spending declines in November

REUTERS
Washington, December 23

THE NUMBER OF Americans filing first-time claims for unemployment benefits unexpectedly fell last week, though remaining elevated as more businesses face restrictions and consumers hunker down amid an explosion of new Covid-19 cases. Indeed, a separate report showed consumer spending fell last month for the first time since April.

Initial claims for state unemployment benefits totalled a seasonally adjusted 803,000 for the week ended December 19, compared to 892,000 in the prior week, the Labour Department said on Wednesday. Economists polled by Reuters had forecast 885,000 applications in the latest week.

Though jobless claims have dropped from a record 6.867 million in March, they remain above their 665,000 peak during the 2007-09 Great Recession.

The weekly unemployment claims report, the most timely data on the economy's health, was released a day early because government offices are closed on Christmas Eve. It was consistent with recent weak economic reports.

Brexit trade talks difficult as EU, UK split on key issues

REUTERS
London, December 23

BRITAIN AND THE European Union remained divided over competition and fishing on Wednesday as they tried to clinch a Brexit trade deal in time to avoid a turbulent split at the end of the year.

Ireland said a deal was still possible before Britain leaves the EU's orbit on December 31, 11 months after it formally quit the bloc and entered a transition period keeping it in the bloc's customs union and single market until the year ends. But with a dizzying array of conflicting signals coming from the two sides, Britain has not yet managed to agree a deal that would ease the pain of its departure by keeping in place zero-tariff and zero-quota access to the single market.

British Housing Secretary Robert Jenrick told Sky News that "at the moment there isn't sufficient progress" at the talks.

Irish Prime Minister Micheál Martin said the gap on how much fish EU boats could catch in British waters was still wide, but that he believed there should be a deal given the economic shock that failure would trigger. "On balance, I think given the progress that has been made that there should be a deal," Martin told national broadcaster RTE. "A no-deal would be an appalling shock to the economic system on top of Covid-19."

British Prime Minister Boris Johnson and European Commission President Ursula von der Leyen are in close contact and were expected to hold another call on Wednesday.

British sources said talks remained "difficult" and underscored the differences. EU sources were more upbeat.

The British pound rose, as did midcap stocks. Investors expect swings in the currency as overnight volatility was holding above 25%. Johnson has said he will not sign up to any deal that undermines British sovereignty.

MAPPING THE VIRUS

Cases pass
78.1 million

Deaths exceed
1.71 million

Recoveries
54,808,870

- Hospitals in US deluged as vaccine still months away
- World's most loathed industry gave us a vaccine in record time
- UK border reopening hit by backlogs and trucker anger
- Russia halts uptake of new volunteers in Sputnik V vaccine trial
- France reopens border with UK after paralyzing busiest port
- Moderna shot approved in Canada

Singapore Airlines started trials on a new digital verification process that offers customers the ability to store and present information related to their coronavirus tests or vaccination status.

South Korea is suspending flights to and from the UK from Wednesday through Dec. 31, while the Philippines will halt UK flights from Thursday through Dec. 31 on concern about the new virus variant.

Prime Minister Boris Johnson imposed tougher regulations across a swath of England in an effort to control the mutant strain of coronavirus that's spreading quickly across the country.

The US government agreed to pay Merck $356 million for tens of thousands of doses of an experimental treatment for severe Covid-19, adding to its arsenal of potential therapies at the same time that a mass immunization effort is getting underway.

It's "inconceivable" that the new coronavirus strain that emerged in the UK isn't in Ireland, though the variant hasn't yet been confirmed in the country, Irish Prime Minister Micheal Martin told RTE Radio, citing the recent growth in new cases.

Malaysia is set to secure an additional 6.4 million doses of the Astrazeneca vaccine through the Covax facility, enough to inoculate 10% of the country's population, Science and Technology Minister Khairy Jamaluddin said.

Pfizer to supply US with 100 million more Covid shots by July

REUTERS
December 23

THE US GOVERNMENT will pay Pfizer nearly $2 billion for 100 million additional doses of its Covid-19 vaccine to bolster its supply as the country grapples with a nationwide spike in infections.

The company will deliver at least 70 million doses by June 30 and the rest no later than July 31, Pfizer said on Wednesday, bringing the total number of doses to 200 million for a total price of about $4 billion. The new deal comes amid a jump in US coronavirus infections that added more than a million new cases in six days.

Pfizer's vaccines are already being rolled out across the country. "This new federal purchase can give Americans even more confidence that we will have enough supply to vaccinate every American who wants it by June 2021," US Department of Health and Human Services Secretary Alex Azar said. "Securing more doses from Pfizer and BioNTech for delivery in the second quarter of 2021 further expands our supply of doses across the Operation Warp Speed portfolio."

Quick View

VW recalls Beetles to replace Takata air bag inflators

VOLKSWAGEN IS RECALLING over 105,000 Beetles with faulty Takata front driver's air bags that can explode and hurl shrapnel. The recall covers Beetles from the 2012 through 2014 model years. Dealers will replace the front driver's air bags at no cost to owners starting on February 12. Takata used volatile ammonium nitrate to create a small explosion to inflate the bags in a crash. But the chemical can degrade when exposed to high heat and humidity and burn too fast, blowing apart a metal canister. Twenty-seven people have been killed worldwide by the exploding inflators, including 18 in the US.

US consumer spending drops 0.4%

US CONSUMER SPENDING fell 0.4% in November, the first decline since April, as Americans confronted a newly resurgent virus. The November decline followed a 0.3% gain in October and even bigger increases starting in May, the Commerce Department reported on Wednesday, as the country emerged from a pandemic lockdown that had been imposed to try to stop the spread of the virus. The last decline was 12.7% fall in April during the lockdown. Personal incomes fell 1.1% in November, the third drop in the past four months as various government relief programmes have been expiring.

Russia Parliament backs new limits on dissent

RUSSIAN LAWMAKERS APPROVED a raft of new measures restricting political activity and protests as well as tightening control over the Internet in what analysts say is a response to simmering popular discontent and fears of more pressure from the US.

Malaysia Islamic authorities say Covid shots are permissible

BLOOMBERG
December 23

MALAYSIA'S RELIGIOUS AUTHORITIES have decided that the Covid-19 vaccine is allowed and is mandatory for some groups.

This view has been relayed to the Council of Rulers, Religious Affairs Minister Zulkifli Mohamad Al-Bakri said in a statement on Wednesday, amid concern among local Muslims that the shots could contain substances forbidden by Islam.

The use of vaccines to protect Muslims from fatal diseases was not unusual in Islamic law, the minister said. He cited six instances between 1988 and 2013 when they were given to prevent infections from Hepatitis B to Meningitis Menveo.

The Special Muzakarah Committee of the National Council for Malaysian Islamic Affairs, which met on December 3, is of the opinion that the Covid vaccine must be given to groups identified by the government, Zulkifli said.

"As such, I urge all Malaysians, especially Muslims, to abide by and give full trust to the government to manage the Covid-19 pandemic through the use of vaccines," he said. Malaysia is struggling to stem a fresh wave of cases that emerged in September. Daily cases hit a record 2,234 on December 10, with the outbreak spreading to facilities of companies including Top Glove and Karex.

Magna in electric-car parts joint venture with LG electronics

BLOOMBERG
December 23

LG ELECTRONICS PLANS to spin off some its electric-car components business into a new joint venture with Canada's Magna International.

Magna will buy a 49% stake in the new unit for 501.6 billion won ($453 million) while the remainder will be owned by LG Electronics, the South Korean company said in an exchange filing. The joint venture will make e-motors, inverters and electric-drive systems in factories in Incheon in Korea and Nanjing in China, people familiar with the matter said earlier Wednesday.

Shares in LG Electronics soared by the 30% daily limit, their biggest gain on record. The company's largest shareholder, LG, advanced 10%, the most since March.

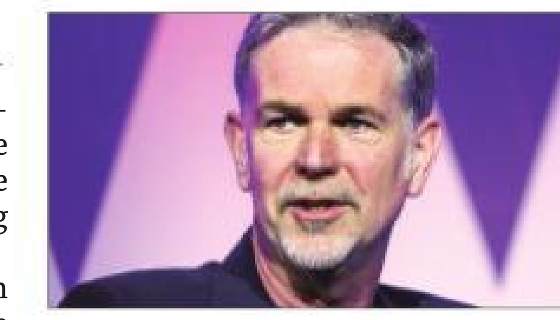
Netflix's Hastings collects $225 million in stock sale

BLOOMBERG
December 23

NETFLIX'S REED HASTINGS just pocketed $225 million from a stock sale, the latest in a series of such transactions the billionaire has made this year totalling $616 million.

Hastings has collected enough cash in 2020 to produce all four seasons of "The Crown," all six seasons of "Peaky Blinders" or the equivalent of about 4.7 million annual Netflix subscriptions, based on average monthly subscription costs. The sales, the latest of which was December 21, were made as part of a trading plan.

Hastings, the Los Gatos, California-based firm's co-chief executive officer, has seen his wealth increase about $2.2 billion this year to $6.4 billion, according to the Bloomberg Billionaire's Index, making him the 120th-richest person in the US.



The stock has climbed 63% this year as the streaming service has added 28.1 million new subscribers in the first nine months of 2020, fuelled by increased demand for at-home entertainment during the Covid-19 lockdowns.

Hastings, 60, founded his first tech business, Pure Software, in 1991, before going on to co-found Netflix in 1997.

Another former Netflix director, Roku co-founder Anthony Wood, has also seen his fortune soar during the pandemic.

China-EU talks run into another roadblock as Biden camp objects

NEW YORK TIMES
December 23

CHINA AND THE European Commission appeared close to announcing a landmark agreement this week that would make it easier for their companies to invest in each other's economies. Then it hit another snag: A tweet by a top aide to Joseph R. Biden Jr. signalled that the president-elect was not happy about the deal.

The pact, nearly seven years in the making, remains a top priority of Chancellor Angela Merkel of Germany because it would give companies like Daimler and Volkswagen better control over their operations in China.

China, which has long been wary of allowing foreign companies greater access, seems eager to strike a deal now before the new US administration can try to rally a united front against Chinese policies and actions, as Biden has pledged to do.

Merkel and other leaders have been

The deal's fate is uncertain amid growing animosity toward China and increasingly vocal opposition

pressing to complete the deal before the end of the year, while Germany holds the rotating six-month presidency of the European Council. Last week they even circulated 126-page draft that was largely completed except for unresolved issues of wording. Their efforts, and an expected announcement on Tuesday, have instead run headlong into the growing animosity toward China and increasingly vocal opposition in the final rounds of talks.

In the European Parliament, the pact faces significant opposition from members who say it does not do enough to open China's economy or to stop Chinese human rights violations.

In Washington, members of the incoming administration openly flagged that they hoped Europe would wait.

Biden's choice as national security adviser, Jake Sullivan, wrote on Twitter on Monday that the new administration "would welcome early consultations with our European partners on our common concerns about China's economic practices."

The White House also weighed in. A spokesman for the National Security Council, John Ullyot, warned that any commitment from China "that is not accompanied by strong enforcement and verification mechanisms is merely a propaganda win" for the Chinese Communist Party.

Musk says Apple CEO refused talks for Tesla at $60 billion

BLOOMBERG
December 23

APPLE CHIEF EXECUTIVE Officer Tim Cook refused to take a meeting years ago to discuss acquiring Tesla, Elon Musk said on Tuesday.

Tesla CEO Musk said in a tweet that he reached out to Apple during the "darkest days" of development of his company's Model 3 to talk about a possible deal. Musk said he planned to discuss the possibility of selling Tesla to Apple for one-tenth of its current value, indicating a valuation of about $60 billion.

In 2017, Tesla burned cash as it ramped up output of its mass-market Model 3 electric vehicle. Musk told employees then at the company's Fremont, California, plant that it faced a period of "production hell" for six months or longer. Weeks after making that statement, he tweeted about sleeping on the roof of a factory as he tried to resolve bottlenecks.

That happened around the same time Apple decided to shift from development of a full-fledged Tesla competitor to an underlying self-driving car system. In recent years, Apple has hired a number of ex-Tesla executives who specialise in drive train, car interior and self-driving technology. It has also acquired companies that specialise in self-driving car development, indicating that the company is once again considering entering the market.

An Apple spokesman declined to comment on Musk's remarks. Tesla did not reply to a request for a comment on the timing of the offer Musk described.

Shares of Apple and Tesla have surged since the beginning of 2017.

Tesla has gained more -- roughly 1,400% -- but is still worth less than a third of Apple's market capitalisation.

Gadgets

THURSDAY, DECEMBER 24, 2020

SELF-RELIANT INDIA

Kulmeet Bawa, President and MD, SAP India

"Vision of Atmanirbhar Bharat can be facilitated via digital enablement of citizens, businesses & government, up-skilling workforce & leveraging emerging technologies to manage supply chain disruptions."

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A good choice for people working from home

SUDHIR CHOWDHARY

THE TRULY WIRELESS Stereo (TWS) headphones category has exploded in the last couple of years and 2020 saw some big launches. The complete wire-free listening experience with improved comfort and ease of use has seen uptake during the Covid-19 induced work-from-home routine and is one of the few segments in the gadgets market that has showed resilience. We list top picks in the under ₹10,000 truly wireless headphones segment, perfect for workaholics, bass-heavy music listeners, fitness enthusiasts, and gamers.

Sony WF-XB700 (₹7,990)

The Sony WF-XB700 is an extra bass, hassle-free device which is perfect for music lovers on-the-go. The headphones create precise, punchy low-end sound that lifts the track and maintains vocal clarity for an extremely rich, well-rounded listening experience. The WF-XB700 has a battery backup of nine hours and can further offer nine hours with the handy charging case to give you 18 hours of hassle-free music listening experience. The WF-XB700 boasts of an IPX4 and IP55 rating for water and dust resistance respectively and comes with built-in Alexa and Google Assistant.

JBL Tune 225TWS (₹8,299)

The headphones are powered by the JBL Pure Bass Sound combined with a powerful battery playback of 25 hours with five hours on earbuds and 20 hours on charging case. JBL Tune 225TWS harnesses 12 mm dynamic drivers with a comfortable outer-ear fit and a compact carry case. It also offers passive noise isolation which helps in partly filtering out some ambient sound. The earbuds offer clean sound while streaming on Netflix and other OTT platforms, along with a convenient and hassle-free experience of taking voice or video calls.

Jabra Elite 65t (₹4,999)

Jabra has been a hit with fitness enthusiasts for its comfort and snug fit. With Elite65t, Jabra brings a balance between comfort, powerful battery backup and strong microphone technology to take calls, making it a good choice for people working from home. These headphones are engineered with IP55 rating making it sweat proof to meet one's workout demands. The headphones are equipped with 4-microphone technology for convenient voice call and are powered by 15 hour battery support to ensure one never runs out of charge.

Lypertek Tevi (₹4,999)

The headphones boast of tight and controlled bass response, detailed mid and high frequencies giving stellar sound quality packed in a comfort fit design. The compact pair of headphones comes with solid build quality to provide good passive noise isolation and also sports IPX7 rating for water resistance making it the perfect at home workout companion. The pair also packs powerful battery life providing 10 hours of play time for the buds on a full charge.

Samsung Galaxy Buds+ (₹8,990)

The Buds+'s powerful bass and crisp high notes will have you moving to the beat wherever you go. You get to enjoy crystal clear calls and voice quality with two outer mics that pick up your voice and preserve it against background noises. The adaptive three microphone system of Galaxy Buds+ makes sure you are being heard over distracting noises. The two outer mics work together with the inner mic to block out surrounding sounds while you are on a call.

Plus, the Galaxy Buds + boasts a long-lasting battery life. You can enjoy up to 11 hours of uninterrupted listening on a single charge that extends to 22 total hours with the Galaxy Buds+ charging case.

OnePlus Buds Z (₹2,999)

In-ear design is a better environment for deep bass and with the OnePlus Buds Z, each earbud incorporates an advanced 10mm dynamic driver, delivering deep bass definition. The Buds Z pair also transforms your audio and elevates your sound with Dynamic 3D stereo powered by Dolby Atmos, and panoramic sound fidelity using the latest Dirac Audio Tuner digital technology, for a truly immersive sound. A full-charge provides 20 hours of battery life while just 10 minutes of fast charging lets you connect to an impressive three hours of vibrant, lively audio. Bud Z's IP55 rating provides good water and sweat resistance, each bud weighs a feather-light 4.3g. Want to pause your track, change track or answer a call? Do it all with just a single tap. The OnePlus Buds Z are built to last.

eFE

● E-GOVERNANCE

Bringing digital services into the mainstream

UMANG aims to take the best of Digital India to every nook and corner of the country

SRINATH SRNIVASAN

INDIA'S DIGITAL INFRASTRUCTURE has been a global case study for modernisation and has amazed large tech corporations in private sectors across the globe. One of the reasons for this is the scale at which the digital services operate throughout the length and breadth of the country. Making them more unified, relevant to each region and taking the services to the last mile is UMANG or Unified Mobile Appplication for New-Age Governance, which has been in operation for the last three years.

"There are so many government URLs and portals today that people get confused which is what and also which is genuine. UMANG unifies them all with authentic information, encouraging people to use those services," says Abhishek Singh, president & CEO, National E-Governance Division (NeGD), under the ministry of Electronics and IT; CEO, MyGov; MD & CEO, Digital India Corporation.

The demand for these services went up during the Covid-induced lockdown drastically. In March 2020, there were 643 services and as of today, the number has gone upto 2084 services, covering a range of services across various states. To keep up with the demand, the technical team at UMANG has even updated the app during the lockdown period. As a result, it can handle high transaction loads and provide better user experience to users in their own languages.

"For people who do not have access to a smartphone, we developed an assisted mode of accessing the services. We partnered with local service centres/CSCs, which are like front-end outlets in the rural areas where people can go and avail their services," says Singh. Around 3,75,000 of them have been set up so far across the country. There is a programme management team, a group of seven professionals who analyse different states, their digital platforms and assess which services can be brought on board and how it can be integrate onto UMANG. "We have around 25 members in the back-end development team. There are developers who write codes and API's. And then we have the front-end team, a small team of nine to 10 people who does the UI/UX part," adds Singh. This technical team is supported by a team of 25-30 people who manage the help desk.

According to Singh, this is a time of rapid growth for the platform, which means that there is going to be continuous on-boarding of services from different states. At this time the platform can not be opened for third party developers who can bring their ideas to life in the service of people. "Once this entire ecosystem stabilises, we can think of opening it up for developers who can think of building more value added services, because that's where the real opportunity will be. And that's where we'll be able to harness the capabilities and potential that exists in our tech," he says.

> There are so many government URLs and portals today that people get confused which is what and also which one is genuine. UMANG unifies them all with authentic information, encouraging people to use those services.
>
> —ABHISHEK SINGH, PRESIDENT & CEO, NEGD; CEO, MYGOV; MD & CEO, DIGITAL INDIA CORPORATION

UMANG is open to partnerships with tech startups as well. One such instance is in bringing out voice based services. Singh says, "We are looking at Indian tech startups to offer voice based services. For example, if you want to check your passport status you should be able to ask though UMANG about the status of the passport. "We would be doing this via tender because it will be like a contract, wherein we will give preference to startups, and that is what we are allowed to do as a government agency."

While technology has solved for most parts so far, there are some challenges for which some level of further innovation needs to be built. Currently, the platform is available in 13 languages and Singh says that taking it further into last mile in all 22 official languages in the next six to nine months will be the immediate challenge. Next comes the the challenge of scale. So far, the platform has had 122 crore transactions and almost 40,000 new users are joining the platform on an average, every day. Singh expects this growth to increase by 35% in the next one year across different languages and regions.

● WAREHOUSE MANAGEMENT SYSTEM

Making logistics smart & efficient

Spoton Logistics reduces vehicle loading time by 20% with its in-house cloud-based solution

SUDHIR CHOWDHARY

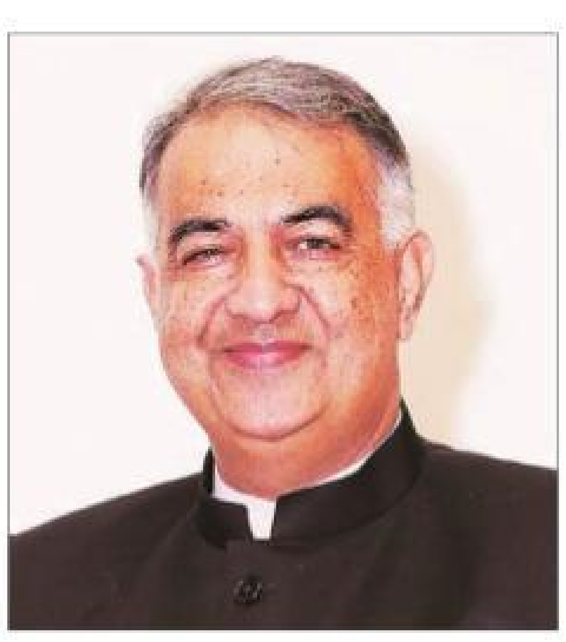
HOMEGROWN ENGINEERING AND tech-driven express logistics firm Spoton Logistics has enhanced its technology platform with a state-of-the-art warehouse management system (WMS) as it aims to optimise operations at its logistics hubs. This fast-growing company in road express logistics is currently implementing the national rollout of the cloud-based WMS. The company has successfully been able to bring down the vehicle loading time by 20%.

Some of the other key benefits witnessed by Spoton Logistics with the implementation, include reduced shortage creation, accurate inventory tracking, enhanced space utilisation, improvement in productivity, visibility of pieces (shortage/ access), among others. Spoton's customers stand to benefit with streamlined processes from order to delivery, accurately determined inventory, reduced picking errors, more realistic delivery dates, and enhanced overall customer service.

Abhik Mitra, CEO, Spoton Logistics, said, "In the year 2020, we have channelised our resources to further strengthen our IT capabilities thereby ensuring smarter logistics operations. We believe that Covid-19 will continue to impact and complicate supply chains, but we haven't and won't let that be a roadblock in our continued growth."

"Technology has been a key driver in our fast-paced growth. The induction of the state-of-the-art WMS has brought many changes, the biggest of them being the reduced vehicle loading time, helping us significantly increase productivity. With this implementation, we have also set the bedrock for the adoption of Automatic Guided Vehicles that we have started to implement in our logistics hubs with a view to reduce human effort and further increase productivity," said Uday Sharma, COO, Spoton Logistics.

Spoton Logistics operates across 350+ locations covering 22,000+ pin codes. It started its journey in 2012 when private equity firm India Equity Partners bought TNT India's domestic business. In 2018, Spoton partnered with a consortium of investors led by Samara Capital and Xponentia Fund Partners to build out the next stage of Spoton's growth. Early this year, with a view to expand the horizon of its services, Spoton picked up majority stake in 3PL company Raag Technologies and Services.



Shailender Kumar, regional managing director, Oracle India

● FUTURE-PROOFING

Digital journey with cloud

Indian businesses are rapidly turning to Oracle Cloud to accelerate growth

FE BUREAU

EARLY THIS WEEK, Oracle announced increased demand for its second-generation cloud services in the country, as more and more Indian organisations seek to drive a rapid return to growth. Amongst those subscribing to Oracle's cloud applications and cloud infrastructure are Polycab, Religare Broking, Mphasis, Omega Healthcare, Nippon Life India Asset Management, GTPL Hathway, IFFCO, Lipi Data Systems, Infocepts, RXIL and ARCIL.

Stated reasons for this large-scale migration to Oracle include much better price-performance of Oracle's second-generation cloud infrastructure vis-à-vis their experience of using cloud services from other technology providers. Oracle's complete cloud offerings across applications and infrastructure, and its enterprise-grade security and performance offered out of two local Cloud regions in Hyderabad and Mumbai, as well as 29 others worldwide, are also seen as critical for Indian organisations wanting to accelerate their digital journey and future-proof their business.

"Over the last 4-5 years, we have doubled our overall customer base and have nearly 1,000 strategic partners in our network," said Shailender Kumar, regional managing director, Oracle India. "All this is a reflection of Oracle emerging as the cloud provider of choice for our customers. We are fully geared up to help organisations of all sizes and from all industries unlock new value from their data in the new year, aiding faster innovation and growth recovery, while enhancing their end-customer experience."

Piyush Pankaj, chief strategy officer, GTPL-Hathway, India's second largest cable TV company and one of the leading broadband service distribution companies in the country, said, "Gleaning timely insights from our massive data streams was a huge challenge. Oracle Autonomous Database and Oracle Analytics Cloud, which are powered by Artificial Intelligence and Machine Learning, now give us the ability to perform faster, deeper analytics even on massive datasets—over 10 million records on average—in minutes. This has helped us speed up the insight-to-decision cycle significantly. By using Oracle's cloud services, we anticipate huge cost savings in the next few years."

● BLENDED LEARNING

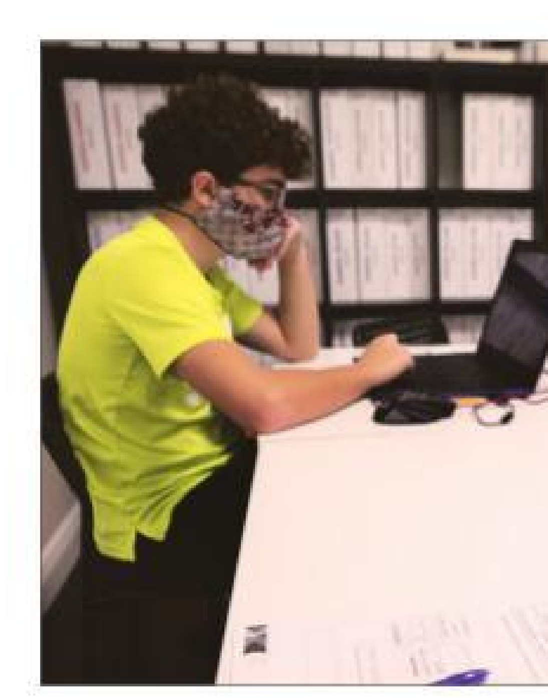
A new learning paradigm in higher education

Higher education institutes have made a huge start with digital-led learning formats, now it is time to build on these new learning models

Uma Ganesh

MOST INSTITUTIONS OF higher learning have responded to the urgencies created by Covid-19 and have adapted to the new mode of learning delivery via digital platforms. Thanks to the user-friendly collaboration and communication platforms many of which are available free of cost, they have been able to maintain the connect between faculty and students – the essential conduit for education.

However, what will be the contours of the future of education? Some are of the view that instead of standalone digital-based learning, blended learning would become the new norm. Some others are of the view that this is the time to reengineer the learning process by adopting flipped classroom approach with gathering information and getting familiar with the concepts to be left to the digital means, and the classroom to be used for clarifying key concepts and reaffirming understanding of the subject. Thus the role of the teacher would get transformed—from being the source of all information and knowledge to a facilitator who could guide the students with their expert knowledge and put them on a thinking path. And then there some others who are of the view that there is also an opportunity to explore personalisation of learning pathways and mastery of subjects within the overall boundaries of common minimum goals to be achieved. Whatever path the institution wishes to adopt, it is important to outline the new normal and work towards it rather than be unprepared and be led by external factors alone.



While digital adoption has been smooth for some and rough for others, there is another important dimension underlying this shift which concerns the norms of functioning of the institutions. With the boundaries of learning having got dismantled, no longer constrained by geographical restrictions for delivering the education services, it would hereon be possible for institutions to access teachers from anywhere in the world to augment their current teaching staff and for students to have a wider set of options to select from for pursuing their education.

Taking advantage of the transparent and seamless exchange of information that digital platforms provide, another possibility that could be explored is to enable students to pursue learning from more than one institution based on their interest areas and upon successful completion of these courses, stitch their certifications together to receive the final qualification. Further, the much awaited possibility of integrating vocational skills with mainstream academic qualification could also become a reality as the digital led learning formats could bring in flexibility and dynamism to make learning and certification address the employability factor emphatically.

The biggest gain from the Covid-19 situation is that institutions have made a huge start with digital—the scale and impact of which would have been unthinkable in normal times. It is now important to seize this opportunity and leap frog to envision the post-Covid status and make a conscious choice of the future pathways to remain competitive and create a niche for themselves. Winners in the post-Covid era would be those with the compelling vision to design the future on the strength of new thinking on learning models and the will to act towards that goal.

The writer is chairperson, Global Talent Track, a corporate training solutions company

Markets

THURSDAY, DECEMBER 24, 2020

ROOM FOR GROWTH

Huzaifa Husain, head of equities, PineBridge India

While the Indian market have hit a new high, it has only marginally grown from January 2020 levels. There is still ample room for growth in the year ahead.

Money Matters

G-SEC

The benchmark yield remained unchanged

₹/$

The rupee ended higher on strong equities and fund inflows 0.115%

€/$

The euro rose against the dollar 0.222%

MEETS BANK CHIEFS

Das asks banks to boost lending capacity by raising capital

RBI guv emphasised the importance of the banking sector in supporting the ongoing revival in economic activities

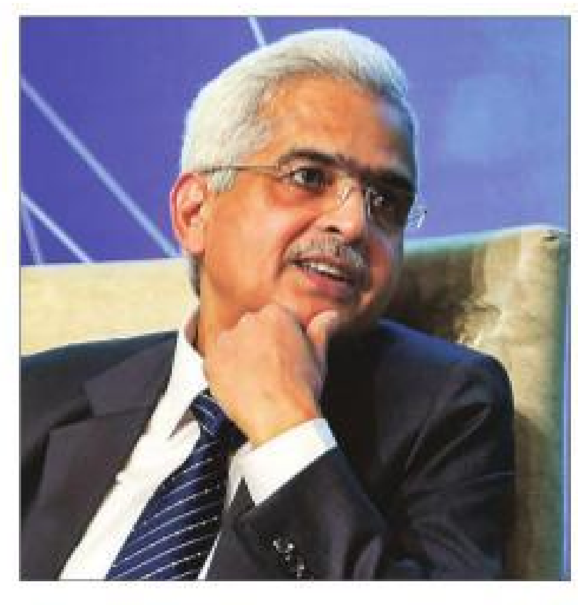
FE BUREAU
Mumbai, December 23

THE GOVERNOR OF the Reserve Bank of India (RBI) held meetings with the chiefs of public sector banks and some private banks on Tuesday and Wednesday, respectively, through video conference. At the meetings, governor Shaktikanta Das asked banks to strengthen their capital and provisioning positions, as also their ability to lend and contribute to financial stability.

The meetings were also attended by deputy governors of RBI. In his opening remarks, Das touched upon the current economic situation and emphasised the importance of the banking sector in supporting the ongoing revival in economic activities.

"With specific reference to the financial sector, he highlighted the measures taken by the RBI since the onset of the pandemic to stabilise the economy and to ensure financial stability. With regard to the banking sector, he reiterated the need for banks to remain vigilant and take proactive measures to strengthen their resilience and lending capacity by raising capital and making provisions proactively," said a statement on the RBI website.

The other issues discussed in the meeting included an assessment of the current economic situation and outlook, monetary policy transmission and the liquidity situation, credit flows to different sectors of the economy, including stressed sectors and MSMEs, and progress in the implementation of the resolution framework for Covid-related stressed assets.



Progress made in making the identified districts in states and union territories (UTs) 100% digitally enabled, strengthening and enhancing the capacity and efficiency of the IT infrastructure and IT systems in banks and focussed attention on improving grievance redress mechanisms in banks were also discussed.

All of these have of late been areas of concern for the regulator. For instance, during the last monetary policy announcement, governor Das had said that with a view to enhance the efficacy of the grievance redress mechanism in banks, it will put in place a comprehensive framework comprising enhanced disclosures on customer complaints and monetary disincentives in the form of recovery of cost of redress of complaints.

In a recent speech, he said that financial inclusion in the country is poised to grow exponentially with digital savvy millennials joining the workforce, social media blurring the urban-rural divide and technology shaping policy interventions.

"Going forward, harnessing the near universal reach of bank accounts across the length and breadth of the country, there needs to be greater focus on penetration of sustainable credit, investment, insurance and pension products by addressing demand side constraints with enhanced customer protection," he said.

RBI cautions against unauthorised digital lending platforms, apps

THE RESERVE Bank on Wednesday cautioned the public not to fall prey to the growing number of unauthorised digital lending platforms and mobile apps.

In a release, the RBI noted that there have been reports about individuals/small businesses falling prey to such unauthorised platforms and apps which promise quick and hassle-free loans.

"Members of public are hereby cautioned not to fall prey to such unscrupulous activities and verify the antecedents of the company/firm offering loans online or through mobile apps," the RBI said. — PTI

IT, FMCG stocks drive mkts, Sensex soars 437 points

PRESS TRUST OF INDIA
Mumbai, December 23

THE SENSEX AND Nifty defied gravity for the second straight session on Wednesday as investors scooped up IT and FMCG shares amid a firm trend in global markets. A recovering rupee and global drugmakers' assertion that their Covid-19 vaccines will work against a new coronavirus strain the UK further shored up investor confidence, traders said.

The Sensex rallied 437.49 points, or 0.95%, to close at 46,444.18. The Nifty surged 134.80 points, or 1%, to 13,601.10.

HUL was the top gainer in the Sensex pack, spurting 2.67%, followed by Infosys, M&M, SBI, ITC, IndusInd Bank, Bajaj Finance, Asian Paints, Bharti Airtel and TCS.

Only four index components closed lower – Titan, PowerGrid, NTPC and HDFC – shedding up to 0.81%.

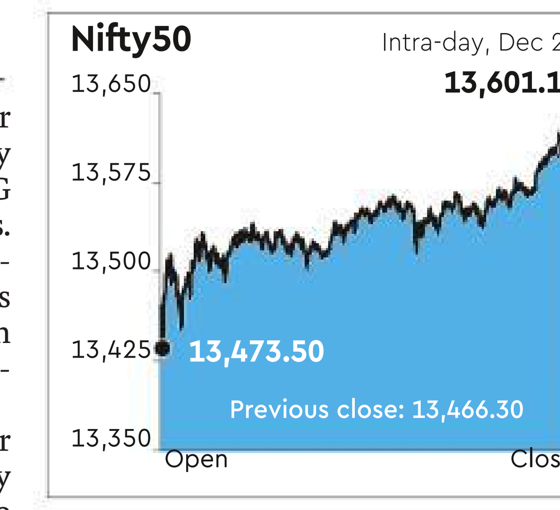
Global markets were largely positive after drug companies like BioNTech, Moderna and AstraZeneca exuded confidence that their Covid-19 vaccines will be effective against the new virus strain reported in the UK.

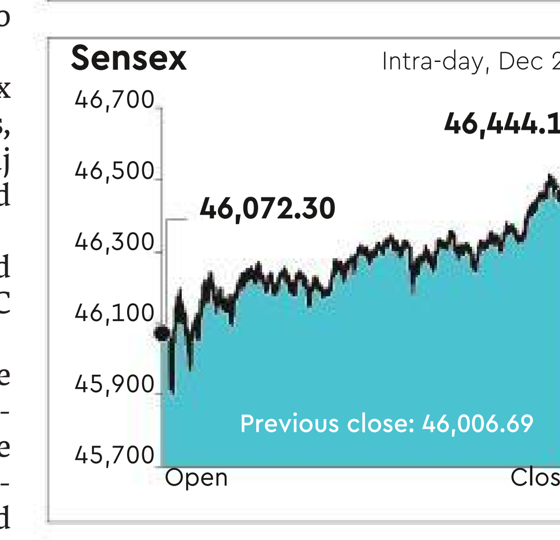
However, gains were capped after US President Donald Trump hinted at vetoing the $900-billion economic aid package passed by the Congress due to the "ridiculously low" $600 aid for individuals.

"Market is continuing its rally amid concerns over new virus strain, lockdown and weak global cues, fuelled by IT, mid and small caps. The additional stimulus announced in the US did not gain much momentum in the global market as the quantum of the benefit was well-factored, but Europe and emerging markets are maintaining the buoyancy.

"In the coming days, the market will also focus on Brexit trade deals which is expected to be finalised soon and fallout in the economy due to strict lockdown," said Vinod Nair, head of research at Geojit Financial Services. All sectoral indices ended with gains. BSE realty, metal, IT, telecom, teck, FMCG and industrials indices surged as much as 3.97%. In the broader markets, the BSE midcap and smallcap indices rallied up to 2.65%.

Elsewhere in Asia, bourses in Shanghai, Seoul, Hong Kong and Tokyo ended on a positive note. Stock exchanges in Europe were also trading with gains in early trading. Meanwhile, global oil benchmark Brent crude futures rose 0.12% to $50.14 per barrel.





Quick View

SBI extends global trade finance solutions to Israeli corporates

STATE BANK OF India is offering trade finance solutions and services to Israeli corporates to help them tap business potential arising out of recent Abraham accords leading to normalisation of ties between Israel and Arab states, a bank official said. International trade activities of late have picked up momentum after the unprecedented market shocks and resultant inactivity due to Covid-19 pandemic induced lockdowns and closures around the world, with optimistic outlook for the near to medium term, B V Ramana, the CEO of SBI Tel Aviv branch said. SBI has substantial presence in the Middle East, and the Gulf region in particular, which may act as an enabler and a catalyst for those looking to immediately engage in trade ties with the corporates in the UAE and Bahrain, Ramana said.

Yes Securities elevates Prabhakaran as MD, CEO

YES SECURITIES ON Wednesday announced the elevation of Prasanth Prabhakaran as its managing director and chief executive officer with immediate effect. Prabhakaran was previously the Joint MD and CEO of Yes Securities, spearheading the wealth broking and investment advisory and institutional equities business, the company said in a statement. Yes Securities is a wholly-owned subsidiary of Yes Bank.

DHFL CoC to meet today for discussing bids

ANKUR MISHRA
Mumbai, December 23

THE COMMITTEE OF creditors (CoC) of Dewan Housing Finance Corporation (DHFL) will meet on Thursday to discuss bids submitted in the fourth round of bidding. The agenda of the meeting includes evaluation of the resolution plans, discussion on distribution mechanism, among others. The agenda also includes voting on the approval of resolution plans.

FE has learned that lenders are likely to give 40% weightage to the net present value (NPV) of resolution plan and 30% weightage to upfront cash. Similarly, 10% weightage will be there for capital infusion, 5% to equity stake and remaining 15% evaluation will be done based on qualitative parameters. The qualitative parameters include track record of resolution applicant and its key management personals.

According to sources, lenders are closely evaluating competing bids from Oaktree Capital and Piramal Capital and Housing Finance (PCHFL). American asset management firm Oaktree Capital, PCHFL and Adani Properties had earlier submitted bids for the entire book of DHFL in the latest round of bidding. While Oaktree Capital had offered ₹36,646 crore, Piramal Capital and Housing Finance offered ₹35,550 crore for the troubled lender. Adani Properties had submitted a total bid of ₹33,110 crore for DHFL.

Ajay Piramal, chairman Piramal Enterprises and Oaktree Capital had separately written to DHFL lenders in favour of their resolution plans.

FE has learned that lenders are likely to give 40% weightage to the net present value (NPV) of resolution plan and 30% weightage to upfront cash

While Piramal had pointed out that their bid for DHFL was ₹2,500 crore higher than next bid, Oaktree Capital claimed that its bid exceeded Piramal's bid by ₹1,150 crore on a notional basis. Oaktree Capital also underlined that their bid was exceeding by ₹1,478 crore than Piramal's offer on an NPV basis. While Oaktree has offered to pay ₹21,000 crore of debt over seven years, Piramal Capital has said it will pay ₹19,550 crore in 10 years as per sources.

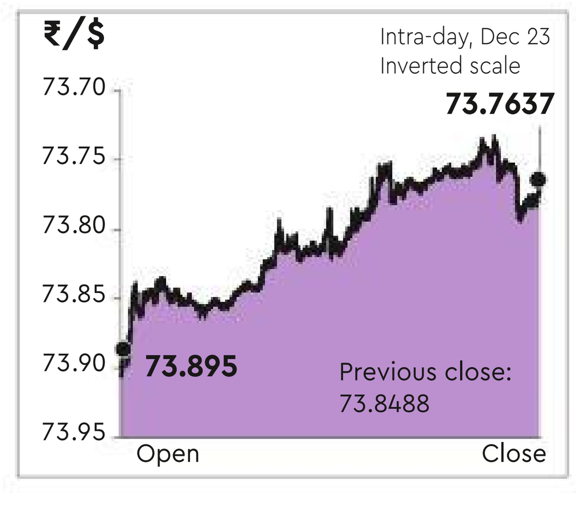
DHFL has been undergoing insolvency proceedings at National Company Law Tribunal (NCLT) in Mumbai since December 3 and has admitted claims of ₹87,120 crore. State Bank of India is the lead creditor with claims of ₹10,083 crore.

Rupee snaps two-day losing run, rises 8 paise

THE RUPEE SNAPPED its two-day losing streak to settle higher by 8 paise at 73.76 against the US dollar on Wednesday, tracking strong domestic equities and sustained foreign fund inflows.

At the interbank forex market, the unit opened at 73.89 against the greenback and witnessed an intra-day high of 73.73 and a low of 73.90. It finally ended at 73.76 against the American currency, registering a rise of 8 paise over its previous close. On Tuesday, rupee had settled at 73.84 against the dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.29% to 90.39.

"Rupee rebounded after two days of decline. Risk-on sentiments along with a weaker dollar index supported the local currency. The pound advanced against the dollar as the EU's chief Brexit negotiator said the two sides were ready to make 'a final push'," said Devarsh Vakil, deputy head of retail research, HDFC Securities. He said the near-term outlook for spot dollar-rupee remains range bound. —PTI



Analysts see multi-year growth cycle awaiting IT sector

URVASHI VALECHA
Mumbai, December 23

MARKETS ON WEDNESDAY were driven up by the strong rally in the information technology (IT) stocks, thanks to the surge in the prices of IT services companies like Infosys and Wipro. The Nifty IT index rose 2.36%, which is higher than the 1% gain in the 50-share benchmark. Market experts continue to remain positive on the sector on account of a multi-year growth cycle awaiting the sector.

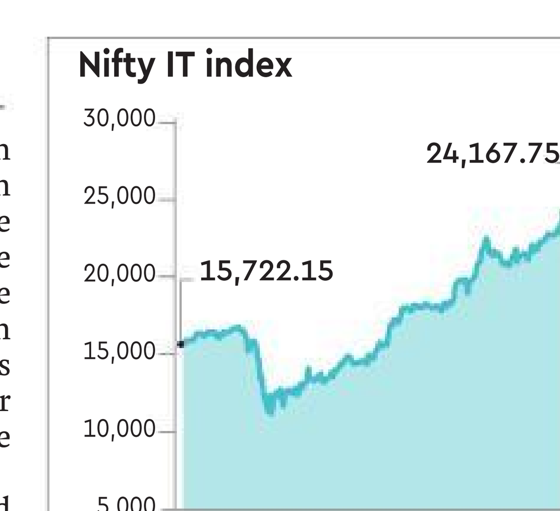
Currently, stocks such as Infosys and Wipro are trading at an FY22 price earnings multiple of 24.9 times and 18.2 times. Motilal Oswal Institutional Equities in its report said, "Despite rich valuations, we remain positive on the sector alluding to the multi-year growth cycle awaiting the sector."

The Nifty IT index has year to date risen by 50.18% which is a sharp outperformance compared to the Nifty which has rallied by 11.64% during the same period. Even in December, the Nifty IT index has rallied by 9.01% whereas Nifty rallied by 3.75% during the same period. However, given the strong run up in the stocks over the last four months, experts believe that there could be some consolidation in the stock prices.

Deepak Jasani, head - retail research, HDFC Securities, said, "Given the rally in the IT sector over the last three to four months, there could be another 5% to 7% rise in the stock prices from here on following which there could be consolidation going forward for the next few quarters before the next round of re-rating of the sector takes place again if the intervening quarterly numbers are supportive."

The IT sector going forward is expected to perform well owing to the strong deal pipeline which is expected to remain going forward and has continued to support the IT sector. Sanjeev Hota, head of research, Sharekhan by BNP Paribas said, "We believe that IT sector will continue to do well going forward given that the MNCs are expected to monetise their captives, they are putting more funds in transformation deals so, the strong deal pipeline is expected to continue and Indian IT MNCs are poised to gain market share."

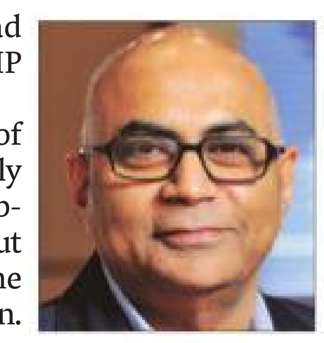
Share prices of companies such as Wipro, Infosys and HCL Technologies hit their 52-week highs on Wednesday after the IT giants announced large deal wins. Infosys recently announced a mega-deal with Daimler that involves IT infrastructure transformation. The stock has rallied by 70% so far this year.



INTERVIEW: PRASHANT KUMAR, MD & CEO, Yes Bank

'We believe can recover 50% of ₹40k-cr bad loans'

*Barely nine months after the moratorium was imposed on Yes Bank, the private sector lender is on the road to recovery. **Prashant Kumar**, MD and CEO, in an interview with **Malini Bhupta**, says operating profits and recoveries would be sufficient to provide for credit costs and it would not need to consume capital. Excerpts:*



Nine months after the moratorium was imposed, can you say the Yes Bank turnaround story is complete?

The moratorium was imposed on March 5 and I joined the next day. At that point, the expectation was that the bank would be merged with SBI. Customers lacked confidence and it reflected in deposit outflows. In September 2019, deposits stood at ₹2.1 lakh crore and those came down to ₹1.05 lakh crore in March 2020. The bank's CD ratio was at 166% at the time, as it was not able to raise substantial capital during FY20. And within a week of this, the nation-wide lockdown due to the Covid-19 situation was imposed. At SBI, we always believed that we are capable of dealing with any situation. With SBI having a 49% stake in the bank, we embarked on the bank's journey of transformation, and failure was not an option. The bank had raised ₹1,930 crore through QIP in August 2019.

To rebuild the confidence of the stakeholders, it was not only important to recognise the problems, but also be transparent about them. If you don't recognise the problem, there can be no solution.

What was critical for the turnaround of the bank?

After 12 days, the bank came out of the moratorium and I was clear that communicating with customers and employees would be the key. Every day, I was talking to customers and our employees. The bank announced the December 2019 results on March 14 and we provided 73% on our GNPAs.

Three things were very critical for the turnaround. First, the quality of our human resources. Second, the customer engagement and service, and third the digital and technology capabilities of the bank. The entire payment system of the country was paralysed during the moratorium and some players did move on to other banks. However, when the moratorium was lifted, most of the customers came back to us with the feedback that other banks could not handle the traffic.

What about the bank's ability to cover credit costs?

The most critical aspect for any bank is its machinery to generate the operating profit. Despite the Covid-19 situation, the bank could generate operating profits, which was used to provide for credit costs, showing a profit both in Q1 and Q2 of FY21. We already had 75% provisions for NPAs, but Covid-19 has a separate impact on the loan book. Operating profits and recoveries would be sufficient to provide for credit costs and we would not need to consume capital.

How are you planning to chase recoveries and that too in times like these?

We created a separate vertical within the bank for stressed assets. This team's responsibility is recovery and resolution of stressed assets. We have a wonderful team of 75 people and we are engaging with customers every week. The board reviews it every month. While this is against nobody, but since it is public money, I need to recover it. We have recovered ₹1,000 crore in the first two quarters, and for this year, our target is to recover ₹5,000 crore. Each account needs a different strategy and genuine customers need to be supported. We believe we can recover 50% of ₹40,000 crore of bad loans.

What about the bank's financials after taking the hit upfront after you took over?

If you see, our operating profit is back to last year's levels and we are firmly on track to grow the business and generate profit. Today, while we cannot recognise NPAs due to Covid-19, we are making provisions. We have made provisions of ~₹2000 crore but more will be required, which will be met from operating profit (earned) in Q3 and Q4. Hopefully this, plus recoveries will be enough to meet our needs.

What about your capital ratios?

At present, our CET ratio is 13.4% and overall capital is at 20%. In a worst case scenario, 1-1.5% of capital may be needed to take care of the stress. Even then our capital will be at 12%. For any bank, it is important to generate operating profit which can take care of any surprise on the loan book.

ANALYST CORNER

Double-digit revenue growth seen for Infy in FY22 & beyond

KOTAK INSTITUTIONAL EQUITIES

THE DEALS KEEP on flowing. Infosys has announced a mega-deal with Daimler that involves IT infrastructure transformation. Daimler's IT infra team in Germany, wider Europe, US and APAC region will transition to Infosys. Infosys has not announced size and tenure though basis the size of Daimler and scope, the deal will be fairly substantial in nature. Infosys is on track to report double-digit revenue growth in FY2022 and beyond. Even after the run-up, the stock offers reasonable upside. Buy.

Infosys has announced an IT infrastructure transformation deal with Daimler. Infosys will absorb Daimler's employees across various geographies including Germany, rest of Europe, US and APAC region. The deal is subject to regulatory approvals. Infosys will transform IT operating model and infrastructure landscape across workplace services, service desk, data center, networks and SAP basis together for Daimler. Infosys' deliverables include—smart hybrid cloud with focus on accelerating the multi-cloud journey with focus on open source adoption, creation of Zero Trust network, standardised technology stack by bringing in an ecosystem of best of breed partners and persona-driven and cognitive, AI powered anytime-anywhere workplace solution.

Infosys has not disclosed deal size or duration. The deal will be included in 3QFY21 TCV numbers. Unauthenticated media reports have pegged the deal at US$1.3 bn in size in November. Infrastructure management has not been an area of strength for Infosys. Deal wins validate the investments made in capabilities, assets, solutions and partnerships for building strong cloud practice. Daimler deal dynamics are not clear from the press release though it is reasonable to assume lower upfront margins noting the rebadging of employees in high-cost geographies with skill sets that do not appear to be differentiated.

CRISIL REPORT

Securitised pool collections rise to pre-Covid levels

PRESS TRUST OF INDIA
Mumbai, December 23

CRISIL RATINGS ON Wednesday said with extensive recovery efforts by non-banking financial companies (NBFCs) and an uptick in economic activity, collection efficiency ratios of its rated securitised pools for November 2020 payouts improved to near pre-COVID-19 levels for most of the asset classes.

The median collection efficiency ratios for November 2020 payouts (October 2020 collections) improved to their highest levels in the current fiscal, it said.

Payout months lag collection months by one. Consequently, November 2020 payouts pertain to October 2020 collections.

"The monthly collection efficiencies of most Crisil-rated securitised pools are almost at pre-pandemic levels. That's because economic activity has been gathering steam in recent months. Agricultural activity, which was less impacted, has steadily picked up too," Crisil senior director Krishnan Sitaraman said. He added that as cash flows improved, borrowers have started repaying their loan instalments.

Median collection ratios for November 2020 payouts for commercial vehicle loan pools jumped up to 93% from a paltry 24% in May 2020. That compares with 98-99% in January-March 2020, the rating agency said.

GOOD SHOW

- Median collection efficiency ratios for November 2020 payouts improved to their highest levels in FY21
- Collection efficiency for mortgage-backed loans were around 96% in October-November
- Pools backed by loans to SMEs saw a drop in collection efficiency

UTI small cap fund NFO garners ₹920 crore

PRESS TRUST OF INDIA
New Delhi, December 23

UTI ASSET MANAGEMENT Company on Wednesday said it has raised over ₹920 crore through a new fund offer (NFO) of its small cap fund. The scheme — UTI Small Cap Fund — attracted more than 86,000 applications during the NFO period of December 2-16 garnering more than ₹920 crore, the fund house said.

"The excellent mobilisation in the NFO of UTI Small Cap Fund is a reflection of the continued trust reposed by investors in UTI Mutual Fund, its fund management capabilities and in its robust systems and processes," said Imtaiyazur Rahman, chief executive officer, UTI AMC.

UTI small cap fund is an open-ended equity scheme which will predominantly invest in small cap stocks.

The scheme re-opened for subscription and redemption for an ongoing basis from Wednesday. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity-related securities of small cap companies.

Antony Waste Handling IPO subscribed 15 times

PRESS TRUST OF INDIA
New Delhi, December 23

THE INITIAL PUBLIC offering of Antony Waste Handling Cell was subscribed 15 times on the last day of subscription on Wednesday.

With its initial public offering getting oversubscribed in a few hours of opening on Monday, the company joined the likes of Burger King India and Mrs Bectors Food Specialities whose offers were also oversubscribed within a few hours of opening.

The ₹300-crore initial public offering (IPO) received bids for 10,02,71,821 shares, against its offer size of 66,66,342 shares, according to NSE data.

The portion for qualified institutional buyers (QIBs) was subscribed 9.67 times, non institutional investors 18.69 times and retail individual investors 16.55 times.

The IPO comprised a fresh issue of ₹85 crore and an offer for sale of 68,24,933 shares.

Price range for the offer, which opened for subscription on Monday, was at ₹313-315 per share.

Equirus Capital and IIFL Securities were the managers to the offer.

Non-life insurers report 2.7% growth in Nov premium

FE BUREAU
Mumbai, December 23

NON-LIFE INSURERS CLOCKED premiums of ₹14,981.04 crore in November, compared with ₹14,585.91 crore in the same month last year, a growth of 2.71%. The growth in premiums was led by motor insurance and health insurance, while crop insurance witnessed a fall in premiums.

Data from Kotak Institutional Equities show that motor insurance saw gross direct premium of ₹6,351.6 crore in November this year, against ₹5,948.2 crore in November 2019, an increase of 7%. Health insurance grew by 2% to ₹4,041 crore and crop insurance witnessed a fall of 10% in premiums at ₹1,869.3 crore, compared with ₹2,083.4 crore in the year-ago period.

Market participants say health insurance saw a muted growth due to the slowdown in retail health insurance and a subdued growth in group health business

Market participants say health insurance saw a muted growth due to the slowdown in retail health insurance and the subdued growth in group health business. "Slowdown in growth in retail health was likely an interplay of slowdown in daily new Covid-19 cases in India and lower volumes during the festive season," said Kotak Institutional Equities in its report.

Even the government's health schemes and overseas medical saw fall in premiums this fiscal till November. The data from the General Insurance Council show that government health schemes saw premiums of ₹2,041.41 crore in the current fiscal, compared with ₹3,027.17 crore in the previous year, a fall of 32.56%.

However, robust festive demand, a gradual rise in freight volumes and utilisation rates supported premiums in the motor insurance. Motor premiums have gradually improved from trough levels observed in April and May and will likely improve further, say market participants.

According to CARE Ratings, the non-life insurance business witnessed a fall in Q1FY21, but recovered in Q2FY21 primarily due to the health segment. The industry is expected to grow in the single digit this year. Overall, the outlook is stable in the medium term.

Wheels India Limited

CIN: L35921TN1960PLC004175
Registered Office : 21, Patullos Road, Chennai – 600 002, Tel : (044) 28522745
Factory : Padi, Chennai – 600 050, Tel : (044) 26234300 / 26258511, Fax : (044) 26257121
Email : investorservices@wheelsindia.com Website : www.wheelsindia.com

NOTICE TO SHAREHOLDERS

(For Mandatory Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF))

This Notice is published pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with relevant circulars and amendments thereto ("IEPF Rules"). The Company is mandated to transfer all shares in respect of which dividends have not been paid or claimed for seven consecutive years to Investor Education and Protection Fund Authority ("IEPF Authority").

The Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority in case they do not encash any of their dividend(s), which remains unpaid / unclaimed for last seven (7) consecutive years. The details of such shareholders including their folio number or DP and Client Id and number of shares due for transfer are also available on the Investors section of the Company's website: www.wheelsindia.com.

The concerned shareholders have been advised to make their claim latest by 31.01.2021 for the unclaimed dividends in respect of shares held by them in writing to the Company or the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Ltd, "Subramanian Building", 1 Club House Road, Chennai 600002. Tel: 044-28460390/91/92/93/94 email ID: investor@cameoindia.com. If the Company does not receive any communication from the concerned shareholders, the Company shall with a view to complying with the requirements set out in the Rules dematerialize and transfer the shares to the IEPF authority by way of corporate action by the due date as per the procedure stipulated in the Rules.

In case shareholders wish to claim the shares / dividend after its transfer to IEPF Authority, a separate application has to be made to the IEPF Authority in form IEPF-5, as prescribed under IEPF Rules, and the same is available along with all details at the IEPF website: www.iepf.gov.in

For Wheels India Limited
K V Lakshmi
Company Secretary
Place : Chennai
Date : 21.12.2020

MESCO STEEL

Mideast Integrated Steels Limited

CIN: L74899DL1992PLC050216
Registered Office: H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi-110048
Ph. No: 011-29241099, 41587085, 40587083, Website: www.mescosteel.com

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the members of the Company will be held on **Wednesday, 30th December, 2020, at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the Ordinary and Special Business as set out in the notice of the 27th AGM** in compliance with the MCA Circular No 14/2020 dated April 8, 2020, read with Circular No 17/2020 dated April 13, 2020, Circular No 20/2020 dated May 05, 2020 ("MCA Circulars") and SEBI circular dated May 12, 2020. The deemed venue for the AGM shall be the Registered Office of the Company.

The electronic copy of the Notice of 27th AGM setting out the business to be transacted at the meeting together with the Annual Report of the Company for the financial year 2019-20 including instructions for remote e-voting has been sent to the Members whose e-mail ids are registered with the Company/ Depository participants for communication. For those who have not registered their e-mail ids can obtain the copy of Annual Report 2020 from the website of the Company i.e. www.mescosteel.com and website of stock exchange i.e. www.bseindia.com and website of NSDL www.evoting.nsdl.com.

Pursuant to Section 91 of the Companies Act, 2013 (Act) read with the SEBI (LODR) Regulations, 2015, as amended, the Register of Members and the share transfer books of the Company will remain closed from Thursday, 24th December, 2020 to Wednesday, 30th December, 2020 (both days inclusive) for the purpose of 27th AGM.

As per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide the facility to its members to exercise their right to vote by electronic means ("Remote e-Voting"). The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to the Members of the Company.

The Remote e-Voting facility shall commence on Sunday, 27th December 2020 at 9:00 AM and end on Tuesday, 29th December 2020 at 5:00 PM. The Remote e-Voting shall not be allowed beyond the aforesaid date and time. A person, whose name appears in the Register of Members/Beneficial Owners as on the **Cut-off Date, i.e., 24th December 2020,** shall only be entitled to avail the facility of Remote e-Voting/voting at the meeting.

A person, who becomes member of the Company after dispatch of the notice of the meeting and holding shares as on the Cut-off Date, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in or admin@skylinerta.com. If you are already registered with NSDL for e-voting then you can use your existing Login ID and password for casting your vote.

The members who have cast their vote by Remote e-Voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mahatre at evoting@nsdl.co.in

By order of the Board of Directors
For **Mideast Integrated Steels Limited**
Sd/-
Rita Singh
CMD
DIN:00082263
Place: New Delhi

BSE LIMITED

Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001
Tel.: +91 (022) 2272 1233 / 34 • **CIN:** L67120MH2005PLC155188

BSE EXPERIENCE THE NEW

PUBLIC NOTICE

Inviting claims against SUMPOORNA PORTFOLIO LIMITED declared as defaulter as well as expelled

This is to inform that pursuant to declaration of SUMPOORNA PORTFOLIO LIMITED as defaulter as well as its expulsion by NSE vide its circular no. 82/2020 dated December 15, 2020 w.e.f. December 14 2020, the Exchange has declared SUMPOORNA PORTFOLIO LIMITED (Clg. No. 6404) a corporate trading member as defaulter, in terms of the provisions of SEBI Circular No. SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 and also expelled the said Trading Member in compliance with the requirement of Circular No. F. No. 1/26/SE/91 dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of India w.e.f. December 16, 2020.

Investors having any outstanding claims against SUMPOORNA PORTFOLIO LIMITED are advised to file their claims with the Exchange, if they so desire, within 90 days from the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and any other modifications/circulars as may be issue by SEBI in this regard, from time to time.

The investors can file their claim against SUMPOORNA PORTFOLIO LIMITED at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's website at the following link:
https://www.bseindia.com/static/investors/cac_tm.aspx

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link for which is given below:
https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

The Investors can also submit their claims alongwith documents on email id Claims.defaulter@bseindia.com

The investors are hereby advised to go through the documentation requirement for filing their claim against defaulter, which is available on the Exchange website at following link:
https://www.bseindia.com/downloads1/Lodging_claim_against_Defaulter_Expelled_Member_Checklist.pdf

Further, the investors are hereby advised to go through the norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member which are available on Exchange website at the following link:
https://www.bseindia.com/downloads1/Normseligibilityclaimsdefaultermember.pdf.

FAQs on processing of investors claims against defaulter members are available on Exchange website at the following link:
https://www.bseindia.com/downloads1/FAQonprocessingofinvestorsclaimsagainstDefaultermembers.pdf

The eligible claims filed before the end of aforesaid specified period would be considered for compensation from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs.15 Lacs per client. Further, investors filing their claims after the specified period are required to provide reasons for delay in filing the claim and should satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons beyond the control of the claimant.

For BSE Limited
Sd/-
General Manager
Dept. of Investors Services
Place: Mumbai
Date : December 24, 2020

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606 • Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 33 of 2020-2021

NOTICE is hereby given that LIC Mutual Fund Trustee Private Limited, the Trustee to LIC Mutual Fund, has approved the following:

Declaration of dividend under below Schemes of LIC Mutual Fund: -

Name of the Scheme	Face Value (₹ per unit)	Dividend Rate (₹ per unit)*	Record Date**	NAV as on 22/12/2020 (₹ per unit)
LIC MF Banking & PSU Debt Fund – Direct Monthly Dividend Plan	10.00	0.06	29th December 2020	10.9102
LIC MF Banking & PSU Debt Fund – Regular Monthly Dividend Plan		0.06		10.7553
LIC MF Debt Hybrid Fund – Direct Monthly Dividend Plan		0.06		11.2799
LIC MF Debt Hybrid Fund – Regular Monthly Dividend Plan		0.02		11.5667
LIC MF Arbitrage Fund – Direct Monthly Dividend Plan		0.06		10.1108
LIC MF Equity Hybrid Fund – Direct Dividend Plan		0.10		15.4180
LIC MF Equity Hybrid Fund – Regular Dividend Plan		0.10		13.9354
LIC MF Tax Plan – Direct Dividend Plan		0.25		20.8968
LIC MF Tax Plan – Regular Dividend Plan		0.25		18.5324

*** The payout shall be subject to tax deducted at source (TDS) as applicable.**

****Or the immediate next Business Day, if that day is not a Business Day.**

Pursuant to payment of dividend, the NAV of the Dividend Option of the scheme would fall to the extent of payout and statutory levy.

Income distribution / Dividend, subject to the availability of distributable surplus, will be paid, net of TDS, as applicable, to those Unit holders whose names appear in the Register of Unit holders / Statement of Beneficial owners (as applicable) under the Dividend Option of the aforesaid schemes as on the Record Date.

In respect of applications for an amount equal to or more than ₹ 2 lakh, the Applicable NAV shall be based on realization of funds as per the provisions of SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.

With regard to Unit holders under the Dividend Option of the scheme, who have opted for Dividend reinvestment facility, the dividend due will be reinvested net of TDS, as applicable, by allotting Units for the income distribution / Dividend amount at the prevailing ex-dividend NAV per Unit on the Record Date.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory
Date : 23/12/2020
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

JORABAT SHILLONG EXPRESSWAY LIMITED

Registered Office: The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Website: http://www.itnlindia.com/JSEL-SPV.aspx | CIN: U45203MH2010PLC204456

Statement of Audited Financial Results for the year ended March 31, 2020

(Rs. in Lakhs)

	Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
1	Total Income from Operations	11,134	11,820
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	8,872	(46,733)
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	8,872	(46,733)
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	8,872	(46,733)
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	8,872	(46,733)
6	Paid-up equity share capital (face value - ₹ 10 per share)	8,400	8400
7	Reserves (excluding revaluation Reserve)	(32,472)	(41,345)
8	Net worth	(24,072)	(32,945)
9	Paid-up Debt Capital	1,33,169	1,33,169
10	Outstanding Redeemable Preference Shares (Refer note 6)	-	-
11	Debt Equity Ratio (number of times)	(5.53)	(4.04)
12	Earnings per share (of ₹ 10/- each) :		
	(a) Basic	10.56	(55.63)
	(b) Diluted	10.56	(55.63)
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	8,162	-
15	Debt Service Coverage Ratio (DSCR) (number of times)	-	(1.74)
16	Interest Service Coverage Ratio (ISCR) (number of times)	-	(0.41)
17	Assets Coverage Ratio (ACR) (number of times)	0.85	0.79

Notes

1 The above is an extract of the detailed format of annual financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financials results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company - www.itnlindia.com/JSEL-SPV.aspx

2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on (www.nseindia.com) and on the Company's website - www.itnlindia.com/JSEL-SPV.aspx

3 The above results for year ended March 31, 2020, are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

4 IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/business/companies owned by IL&FS Group. Further, in this regard, IL&FS Board on December 21, 2018, invited public Expression of interest (EOI) as part of the divestment process. The holding company received a bid from an external party in respect of the company and the same has been accepted by the Board of Directors of ITNL and IL&FS (the ultimate holding Company). While the final price is subject to various adjustments, the Company has used the bid price to determine the fair value of the asset. Shortfall in the value of the bid as compared to the carrying cost of the assets in the books of the Company as on March 31, 2019, recognised as impairment in the value of these assets in the financial statement during previous year. As the bid being continued, management is of the view that no further impairment is required for FY 2019-20.

5 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013, for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Networks Limited ("ITNL"), the parent Company. The said exercise is going on and not yet concluded. Pending completion of the exercise the Management is not able to determine any impact on these financial statements of the Company.

6 The Ministry of Corporate Affairs (MCA), Government of India has, vide its letter dated October 1, 2018, initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully co-operating with the investigating agencies. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.

7 The Board of Directors of IL & FS (ultimate holding Company) in January, 2019, initiated a forensic examination for the period from April 2013 to September 2018, in relation to the certain Companies of the Group, and has appointed an independent third party for performing the forensic audit and to report the findings. The Company is not in the list of Companies identified by the Board of Directors of IL & FS for forensic audit. The independent third party has submitted their interim report in relation to the audit of ITNL (the holding Company) and the observations contained therein related primarily to the operations of ITNL.

Given that the report is interim in nature and pending completion of the examination and final report, specific adjustment if any, related to the Company arising from the said forensic audit of ITNL, has not been determined. Hence, no adjustments have been recorded in these financial statements for any consequential effects/matters that may arise in this regard.

8 Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as on October 15, 2018 with proof, on or before 6 June, 2019 (later extended till June 18, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information/clarification that may be received from the creditors in due course.

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts. Such claims have either been provided for, or shown as contingent liabilities if there is a possible obligation on the company. No action is taken if the possibility/probability of outflow is remote.

9 The Company is not in compliance with various laws and regulations, including but not limited to the Companies Act 2013. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact/consequences, including financial and operational impact, of such non-compliances on the Company. Pending final determination and assessment thereof, no adjustments have been made to these Financial Statements.

However, based on the best assessment made by the management, the same is not likely to have a material impact on the financial statements.

10 National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT, vide its order dated February 11, 2019, had also classified the Company under the "Amber Category" based on a 12-month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018, as the date of initiation of the Resolution Process of the Company. Accordingly, the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of October 15, 2018 and also not repaid any principle amount of debt due. Consequently, the amount of unamortised transaction cost has not been amortised in respect of the current year.

11 Based on the re-assessment of the incurrence of operation and maintenance and periodic maintenance cost there has been a remeasurement of the financial assets of the company. This has resulted into modification gain of Rs. 96 Lakhs (Previous year Loss: Rs. 1,8058 Lakhs) in accordance with the principle of IND-AS 109.

12 During the current financial year, the company has received the order of Conciliation from NHAI in respect to various claims preferred by the company. The order has been accepted by the company.

13 The above audited results were approved by board of Directors at their meeting held on December 22, 2020.

14 As on March 31, 2020, 7 complaints were pending.

15 The Company doesn't have any outstanding redeemable preference shares, accordingly, there is no requirement to record Capital Redemption Reserve.

16 Formula used for the computation of the Ratios:

a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)

b) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings excluding preference shares

c) Debt Service Coverage Ratio (DSCR) = Profit before Interest Expenses and Tax and Provision for Impairment/(Interest Expenses + Principal Repayment excluding refinancing of loans)

d) Interest Service Coverage Ratio (ISCR) = Profit before Interest Expenses and Tax and Provision for Impairment/Interest Expenses excluding Modification loss.

DSCR & ISCR are not applicable for the year and period ended March 31, 2020, in view of there being no accrual of interest and repayment in respect of its borrowings.

17 The figures of the half year ended March 31, 2019, & March 31, 2020, are the difference between the figures as per the audited financials for the respective years and the amounts for the half year ended September 2018 & September 2019 respectively.

18 Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year.

For and on behalf of the Board

Director
Vijay Kini
Din: 06612768
Place: Mumbai
Date: December 22, 2020

GOVERNMENT OF TAMIL NADU

PROJECT DEVELOPMENT GRANT FUND (PDGF)

INVITATION FOR PROPOSALS (IFP)

CONSULTING SERVICES

Ref: DIPR/PDGF/CMA/Dec/2020

1. Project Development Grant Fund (PDGF) intends to appoint a consultant for providing the following consultancy service for Thoothukudi City Municipal Corporation. In this regard, PDGF invites proposals for Consulting Services as detailed in the table given below:

Description of Services	EMD	Pre-bid meeting	Bid Submission last date	Bid Opening
Appointment of Consultant for "Preparation of Feasibility Report and providing Transaction Advisory Services for construction of Modern Integrated Bus Terminal for Thoothukudi City Municipal Corporation under PPP mode"	Rs. 25,000/-	06-01-2021 @ 11.00 hrs.	27-01-2021 upto 11.00 hrs.	27-01-2021 at 11.30 hrs.

2. The above assignment is open to all eligible consulting firms. Request for Proposals (RFP) may be downloaded and used free of cost from the websites viz. **www.tenders.tn.gov.in** and **www.tnuifsl.com**
3. Pre-qualification, Technical and Financial proposals under the **'three cover system'** must be delivered in the office of TNUIFSL, 19, T.P. Scheme Road, Raja Annamalaipuram, Chennai - 600 028 on or before date mentioned in above table and Pre-qualification cover -1 alone will be opened on the same day, in the presence of the consultancy firms who wish to attend. If the office happens to be closed on the date of receipt of the proposals as specified, the proposals will be received and opened on the next working day at the same time and venue.
4. A pre-proposal conference will be held in the office of TNUIFSL, to clarify queries if any as stated in the RFP.
5. Any Changes / Clarifications, Minutes of Pre-bid meeting and Addendum & Corrigendum issued will be uploaded only in the above websites. Other details are available in the RFP.

DIPR/4857/TENDER/2020 **Managing Director, TNUIFSL, Fund Manager of PDGF**

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 22/2020-21

CHANGE IN BASE TOTAL EXPENSE RATIO OF THE SCHEME(S) OF IDBI MUTUAL FUND

Notice is hereby given that it is proposed to change the base Total Expense Ratio ("TER") (i.e.) TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and GST on Management Fees for the following scheme(s) offered by IDBI Mutual Fund ("the Fund") with effect from **January 01, 2021.**

Name of the Scheme(s)	Base TER			
	Regular Plan		Direct Plan	
	Existing	Proposed	Existing	Proposed
IDBI Diversified Equity Fund	2.25	2.25 (No Change)	1.06	1.01
IDBI India Top 100 Equity Fund	2.25	2.25 (No Change)	1.23	1.17
IDBI Equity Advantage Fund	2.25	2.25 (No Change)	1.10	1.07
IDBI Hybrid Equity Fund	2.25	2.25 (No Change)	1.51	1.48
IDBI Midcap Fund	2.25	2.25 (No Change)	1.50	1.46
IDBI Dividend Yield Fund	2.25	2.25 (No Change)	1.42	1.36
IDBI Healthcare Fund	2.25	2.25 (No Change)	1.22	1.13
IDBI Banking & Financial Services Fund	2.25	2.25 (No Change)	1.37	1.30
IDBI Long Term Value Fund	2.25	2.25 (No Change)	1.55	1.48
IDBI Equity Savings Fund	2.00	2.00 (No Change)	1.15	1.08
IDBI Nifty Index Fund	1.00	1.00 (No Change)	0.32	0.29
IDBI Nifty Junior Index Fund	1.00	1.00 (No Change)	0.45	0.42
IDBI Credit Risk Fund	1.28	1.28 (No Change)	0.63	0.55
IDBI Focused 30 Equity Fund	2.25	2.25 (No Change)	1.49	1.44
IDBI Small Cap Fund	2.25	2.25 (No Change)	1.41	1.36
IDBI Gilt Fund	1.28	1.28 (No Change)	0.55	0.51

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of the schemes of IDBI Mutual Fund, as amended from time to time.

All others features and terms and condition as stated in the SID/KIM of the Schemes shall remain unchanged.

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-

Place : Mumbai
Date : December 23, 2020
Company Secretary and Compliance Officer

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

VIKAS PROPPANT & GRANITE LIMITED

Corporate Office: F-88/89, Udhog Vihar, RIICO Industrial Area, Sriganganagar-335002 (Rajasthan)
CIN: L14100HR1994PLC036433
Registered Office: Hisar Road, Siwani - 127046 (Haryana)
Email: office@vikasgranaries.in, **Telephone:** 0154-2491319, **Fax:** 0154-2494361
Visit our Web Site: www.vpgl.in or www.vikasproppantandgraniteltd.in

NOTICE

Notice is hereby given, Pursuant to regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, December 29, 2020** at **03:30 P.M.** at its Corporate Office **i.e.** F-88/89, Udhog Vihar, RIICO, Sri Ganganagar - 335002, *inter-alia*, to consider & approve the unaudited financial results of the company for half year ended September 30th, 2020.

By order of the Board
Vikas Proppant & Granite Limited
Sd/-

Date : 23/12/2020 **(Kamini Jindal)**
Place : Sri Ganganagar **Director**

WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN): L01132WB1949PLC017715
REGISTERED OFFICE: FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA-700001
TELEPHONE: 033-2210-1221, 2248-9434, 2248-9435
FAX: 91-33-2248-3683/8114/6265
E-mail: administrator@mcleodrussel.com, Website: www.wmtea.com

NOTICE OF ADJOURNED 69th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the adjourned Sixty Nineth (69th) Annual General Meeting (AGM) of the Company will be held on Tuesday, 29th December, 2020 at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM") to transact the following business:

Ordinary Business*:

To consider and expressly resolve not to fill the vacancy of the Director in place of Mr. Amritanshu Khaitan (DIN: 00213413), who retired by rotation at the 69th Annual General Meeting of the Company.

[*with reference to the Ordinary Business item no. 2 mentioned in the Notice convening the 69th AGM of the Company dated 10th November, 2020]

Pursuant to Section 152(7)(a) & other applicable provisions, if any, of the Companies Act 2013, if the vacancy of the retiring director is not filled up and the AGM has not expressly resolved to fill the vacancy, the AGM shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday. In the 69th AGM of the Company held on December 22, 2020 (Tuesday), the resolution no. 2 relating to appointment of a Director in place of Mr. Amritanshu Khaitan (DIN 00213413), who retires by rotation and being eligible, offers himself for re-appointment' was not taken up since Mr. Amritanshu Khaitan vide his letter dated 19.12.2020 informed the Board of Directors that he wished to step down as a Director from the Board of the Company by retiring at the AGM. Due to extreme paucity of time it was not possible to fill the vacancy caused due to the retirement of Mr. Amritanshu Khaitan within the date of the AGM. In view of the said provisions the AGM stands adjourned only for the aforesaid business item on December 29, 2020 (Tuesday) at 3.00 p.m through Video Conferencing/Other Audio Visual Means.

Other Instructions including e- voting instructions:

1. Members are provided with the facility to cast their vote on the resolution set forth above using electronic voting system (e-voting). The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility. EVEN No. 115470
2. Date and time of commencement of remote e-voting: Saturday, 26th December, 2020 at 9.00 a.m. (IST).
3. Date and time of end of remote e-voting: Monday, 28th December, 2020 at 5.00 p.m. (IST).
4. Once the vote on the resolution is cast electronically by the Member, the Member shall not be able to change it subsequently.
5. Any Member of the Company holding shares as on the cut-off date I.e. December 15, 2020 may .obtain User ID and Password by sending a request to helpdesk. **evoting@nsdl.co.in** or to the Company's Registrar & Transfer Agents or to the Company.
6. In case of any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request to Ms. Pallavi Mhatra, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013; Email: **evoting.nsdl.co.in/pallavid@nsdl.co.in**; Telephone nos. +91-22-2499 4545/1800-222-990
7. This publication is made available on the website of company i.e., **www.wmtea.com** and on the website of NSDL i.e., **www.evoting.nsdl.com**
8. Other remaining instructions / details related to (a) e-voting instructions shall be same as mentioned in the AGM notice dated November 10, 2020.

By Order of the Board
Williamson Magor & Co. Limited
Aditi Daga
Company Secretary

Place : Kolkata
Date : 23.12.2020

HDFC MUTUAL FUND
BHAROSA APNO KA
MUTUAL FUNDS Sahi Hai

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

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

Corrigendum to Notice-cum-Addendum dated December 21, 2020

This is with reference to the Notice-cum-Addendum dated December 21, 2020 published in the December 22, 2020 issues of The Financial Express and Navshakti informing the Investors / Unit holders about the Change in Fundamental Attributes of HDFC Multi-Asset Fund. The Effective Date for the changes should be read as January 28, **2021** (instead of January 28, **2020**).

This corrigendum forms an integral part of the Notice-cum-Addendum dated December 21, 2020 and all other details mentioned therein shall remain unchanged.

For **HDFC Asset Management Company Limited**
Sd/-

Place : Mumbai
Date : December 23, 2020
Authorized Signatory

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

HDFC MUTUAL FUND
BHAROSA APNO KA
MUTUAL FUNDS Sahi Hai

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

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

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENTS / KEY INFORMATION MEMORANDA OF SCHEMES OF HDFC MUTUAL FUND

NOTICE is hereby given that pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, in respect of **all Scheme(s) except** HDFC Liquid Fund and HDFC Overnight Fund (**"the Scheme(s)"**), for purchase application (including switch-in) received within cut-off time on a Business Day, irrespective of the amount, the closing Net Asset Value (NAV) of the day on which the funds are available for utilization shall be applicable **with effect from January 1, 2021** (**"Effective Date"**).

It may be noted that the existing provisions on NAV applicability for HDFC Liquid Fund and HDFC Overnight Fund and cut-off timings for ALL schemes remain unchanged.

Accordingly, the existing provisions for applicability of NAV for Purchases / Switch-in for **the Schemes** shall stand replaced with the following from the Effective Date:

"The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

For Purchase (including switch-in) of any amount:

- In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable.
- In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

For Switch-ins of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time.
- In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.

To clarify, for investments through systematic investment routes such as Systematic Investment Plans (SIP), Flex SIP, Systematic Transfer Plans (STP), Flex-STP, Swing STP, Dividend Transfer Plan (DTP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP or record date of dividend etc."

Note: For Purchase / switch in applications received on Thursday, December 31, 2020 after cut-off timings for less than ₹ 2 lakhs, the NAV shall be allotted as per above revised rule i.e. based on availability of funds for utilization. Thus, for e.g. if funds are credited to the Scheme after cut-off timings on Friday, January 1, 2021, the applicable NAV shall be of Monday, January 04, 2021.

The Trustee reserves the right to change / modify the aforesaid requirements at a later date in line with SEBI directives from time to time.

All other terms & conditions of the aforesaid Schemes will remain unchanged.

This addendum shall form an integral part of the Scheme Information Documents / Key Information Memoranda of the aforesaid Schemes of HDFC Mutual Fund as amended from time to time.

For **HDFC Asset Management Company Limited**
Sd/-

Place : Mumbai
Date : December 23, 2020
Authorized Signatory

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

GOVERNMENT OF TAMIL NADU

WATER RESOURCES DEPARTMENT/PUBLIC WORKS DEPARTMENT

DAM REHABILITATION AND IMPROVEMENT PROJECT

(Loan No. 7943-IN and IDA credit No. 4787-IN)

INVITATIONS FOR BIDS (IFB) / NATIONAL COMPETITIVE BIDDING

BID INVITATION No. 45 / BCM / 2020 - 21 / Dt. 22-12-2020.

Bid No. 45 BCM / 2020 – 2021 **Date: 22.12.2020**

1. The Government of Tamilnadu through Government of India has received from the International Bank for Reconstruction & Development (IBRD) a Loan (7943-IN) and from International Development Association (IDA) a credit (4787-IN) towards the cost of Dam Rehabilitation and Improvement Project and intends to apply a part of the funds to cover eligible payments under the contracts for construction of work as detailed below. In the ongoing DRIP, the component Institutional strengthening provides necessary support to strengthen the Dam Safety Organisation (DSO) with good infrastructure facilities and to provide training to the officials to enrich the knowledge in Dam Safety aspects and also supports for carrying out research activities. The Government of Tamilnadu intends to apply a part of the funds under the component Institutional strengthening towards cost of "Construction of Additional Floor (3rd Floor) over the new Office building for the State Project Management Unit (DRIP) at Tharamani, Chennai - 113 (Loan No.7943 IN&IDA Credit No.4787-IN) Bidders from India should however, shall get themselves registered with Government of Tamilnadu or other State Governments / Government of India or State/Central Government Undertakings as defined in the NCB procedure. **Bidders are advised to note the minimum qualification criteria specified in Clause 4 of the Instructions to Bidders to qualify for the award of the contract.**

2. **For and on behalf of Governor of Tamilnadu, the Superintending Engineer, PWD, Buildings(Construction & Maintenance) Circle, Chepauk, Chennai - 600 005.** Tamilnadu invites bids for the construction of work detailed in the table. The bidders may submit bids for the work detailed in the table.

3. Bidding documents (and additional copies) may be purchased from the office of **the Superintending Engineer, PWD, Buildings (Construction & Maintenance) Circle, Chepauk, Chennai - 600 005** from **28-12-2020 to 27-01-2021** for a non-refundable fee of Rs.16800/-. (three sets) Rs.15,000/- cost of bid documents - Rs.1800/- (GST at 12% of the cost of bid). Cost of Bid documents in the form of cash or Demand Draft drawn on any Scheduled bank payable at Chennai in favour of the **Executive Engineer, PWD, Buildings Construction Division-I, Chepauk, Chennai - 600 005** for the work mentioned in the table. Interested bidders may obtain further information at the same address. Bidding documents requested by mail will be despatched by registered / speed post on payment of an extra amount of Rs.500/-. **The Superintending Engineer, PWD, Buildings (Construction & Maintenance) Circle, Chepauk, Chennai - 600 005** will not be held responsible for the postal delay, if any, in the delivery of the documents or non-receipt of the same. Bidding documents may also be downloaded from the website **"www.tenders.tn.gov.in"** and **"www.tntenders.gov.in"** at free of cost. In such case the bidder would be responsible for ensuring that any addenda available in web site, is also to be downloaded and incorporated.

4. Bids must be accompanied by security, of the amount specified for the work in the table below, drawn in favour of **the Executive Engineer, PWD, Buildings Construction Division-I, Chepauk, Chennai - 600 005.** Bid security will have to be in any one of the forms as specified in the bidding document and shall have to be valid for **45 days** beyond the validity of the bid.

5. Bids must be delivered to **the Superintending Engineer, PWD, Buildings (Construction & Maintenance) Circle, Chepauk, Chennai- 600 005** on or before **15.00 hours on 28-01-2021** for the works mentioned and will be opened on the same day at **16.00** hours in the presence of the bidders who wish to attend. If the office happens to be closed on the last date of receipt of the bids as specified, the bids will be received and opened on the next working day at the same time and venue.

6. A pre-bid meeting will be held **on 12-01-2021 at 11.00 hrs.** IST at the office of **the Superintending Engineer, PWD, Buildings (Construction & Maintenance) Circle, Chepauk, Chennai- 600 005** to clarify the issues and to answer questions on any matter that may be raised at that stage as stated in Clause 9.2 of 'Instructions to Bidders' of the bidding document.

7. Other details can be seen in the bidding documents.

TABLE

Pack Name	Name of work	Approximate value of work (Rs. In lakhs)	Bid security	Cost of documents	Period of completion (Including Rainy Season Period)
(1)	(2)	(3)	(4)	(5)	(6)
1.	Construction of Additional Floor (3rd Floor) over the New Office Building for the State Project Management Unit (DRIP) at Tharamani, Chennai - 113.	**Rs. 340.64 Lakhs**	**Rs. 6,81,500/-**	**Rs.15000 + 1800 (12% GST)**	**9 Months (Including Rainy Season period)**

NOTE :
Index plan: Refer section 6 of Bid Document
Period of Rainy Season (Approximately) : 3 Months.
Phone No : 044-28410403, 044 -28550446
email ID : sepwdbcmcchi@gmail.com

DIPR/4871/Tender/2020

Superintending Engineer, PWD.,
Buildings (Construction & Maintenance) Circle,
Chepauk, Chennai - 600 005.

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra

NOTICE OF BOARD MEETING

NOTICE is hereby given, pursuant to Regulations 29, 47 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled on Tuesday, 9th February, 2021 to, *inter-alia*, consider and approve the unaudited financial results, both standalone and consolidated, for the quarter and nine month period ended 31st December, 2020 along with Limited Review Report issued by the Statutory Auditors.

Information / update in this regard is also available on the Company's website at www.endurancegroup.com and on the websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and
Executive Vice President-Legal

Place: Pune
Date: 23rd December, 2020

VIVIMED LABS LIMITED

(CIN:L02411KA1988PLC009465)

Vivimed

Registered office: Plot No.78-A, Kolhar Industrial Area, Bidar-585403, Karnataka
Corporate office: North End, Road No.2, Banjara Hills, Hyderabad – 34, Telangana
Tel No.: 91-40-6608 6608, **Fax No.:** 91-40-6608 6699,
E-mail: Yugandhar.Kopparthi@vivimedlabs.com

Corrigendum to Notice of the 32nd Annual General Meeting

Vivimed Labs Limited (The Company") had issued Notice dated 04th December, 2020 ("AGM Notice") for convening the 32nd Annual General Meeting ("AGM) of the shareholders of the Company, scheduled to be held on Wednesday, the 30th December, 2020,at 3:00 p.m. through video conferencing ("VC") / other audio visual means ("OAVM"). The AGM Notice has already been circulated to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, read with the Rules made thereunder.

Subsequent to issuance and circulation of the AGM Notice a printing error has been noted in explanatory statement to the Resolution Number 8, where the following word in point no.(iii) relating to Natural person behind EssellTradelinks India Limited in the table under column "Ultimate beneficial owners" the point no.9 shall be read as **"Essell Consultants Pvt Ltd, ultimately held by (i) Rayavarapu Sivaprasad, (ii) Rayavarapu Ananda Lakshmi and (iii)Rayavarapu Sai Lavanya".**

This corrigendum to the AGM Notice shall be form integral part of Notice dated 04th December, 2020, circulated to the shareholders of the Company. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above correction.

This corrigendum will be available on the website of the Company(www.vivimedlabs.com) besides being communicated to BSE Limited and National Stock Exchange India Limited where the shares of the Company are listed.

By Order of the Board
For Vivimed Labs Limited
Sd/-
Yugandhar Kopparthi
Company Secretary

Place: Hyderabad
Date: 22.12.2020

ETHICS COMMERCIALS LIMITED

CIN: L51502WB1985PLC039193;
Regd. Office: 19, R.N. Mukherjee Road, Kolkata- 700001,
Tel No.: 033 2243 0817
Email: ethics1985@gmail.com; Website: www.textiles.net.in/ecl

RESULT OF POSTAL BALLOT

Pursuant to the provisions of section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, as amended, the approval of the Shareholders was sought by means of Postal Ballot (including e-voting) for Voluntary Delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are listed, in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 as amended (hereinafter called the **"Delisting Regulations"**), as specified in the Postal Ballot Notice dated 10.11.2020 read with Special Resolutions and Explanatory Statement attached thereto.

Ms. Priti Devi Shah (DIN 08207957), Director of the Company, has announced the results of the Postal Ballot on the basis of the Scrutinizer Report dated 22.12.2020 submitted by the Scrutinizer, Ms. Garima Gupta, Practicing Company Secretary, Membership No. 23738, CP No. 9308 appointed in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The results of the Postal Ballot as follows were announced at the Registered Office of the Company:

A summary of the Postal Ballot votes received is given below:

Sl. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of Valid Votes	% of votes polled on outstanding shares
1.	Favor	0	643297	643297	100.00
2.	Against	0	0	0	0.00
	Total	**0**	**643297**	**643297**	**100.00**

Resolution required: (Ordinary/Special)	Special resolution for Delisting of Securities from the Calcutta Stock Exchange Limited
Whether Promoter / Promoter Group are interested in the agenda / Resolution?	Yes

Category	No of shares held	Mode of voting	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	416042	Physical Ballot	0	0.00	0	0	0.00	0.00
		E-voting	416042	100.00	416042	0	100.00	0.00
Sub Total (A)	416042		**416042**	**100.00**	**416042**	**0**	**100.00**	**0.00**
Public- Institutions	0	Physical Ballot	0	0.00	0	0	0.00	0.00
		E-voting	0	0.00	0	0	0.00	0.00
Sub Total (B)	**0**		**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public shareholders	227255	Physical Ballot	0	0.00	0	0	0.00	0.00
		E-voting	227255	100.00	227255	0	100.00	0.00
Sub Total (C)	**227255**		**227255**	**100.00**	**227255**	**0**	**100.00**	**0.00**
Total	**643297**		**643297**	**100.00**	**643297**	**0**	**100.00**	**0.00**

NOTE:
i. The terms "Public Shareholders" and "Promoter Shareholders" have the same meaning as assigned to them under the Delisting Regulations.
ii. The total valid votes cast by the Public Shareholders in favor of the proposed resolution are more than two times of the valid votes cast by the Public shareholders as required under Delisting Regulations.

Accordingly, the Special Resolution as set out in the Postal Ballot Notice dated 10.11.2020 was declared as approved and passed with requisite majority **as required under regulation 8(1)(b) of the Delisting Regulations.**

For **Ethics Commercials Limited**
Sd/-
Mahesh Jhawar
Company Secretary
Mem No.: 58438

Place: Kolkata
Date: 23.12.2020

This is a public announcement for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe to securities nor is it a prospectus announcement. Not for release, publication or distribution, directly or indirectly, outside India.

MRS. BECTOR'S CREMICA®   ENGLISH OVEN®

MRS. BECTORS FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Cremica Foods Private Limited on September 15, 1995, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1995 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 1999 and a fresh certificate of incorporation dated December 15, 1999 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Limited pursuant to a resolution of the shareholders dated December 7, 2001 and a fresh certificate of incorporation dated December 10, 2001 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana, For details, see "***History and Certain Corporate Matters - Amendments to our Memorandum of Association***" on page 183 of the Prospectus dated December 19, 2020 (the "**Prospectus**").

Corporate Identity Number: U74899PB1995PLC033417, **Registered Office:** Theing Road, Phillaur, Jalandhar 144 410, Punjab, India **Tel:** (+91) 182-6225418

Corporate Office: 11-A Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh 201 308, India **Tel:** (+91) 120-4569300, **Contact Person:** Mr. Atul Sud, Company Secretary and Compliance Officer, **E-mail:** compliance@cremica.in; **Website:** www.cremica.in

OUR PROMOTER: MR. ANOOP BECTOR

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and trading is expected to commence on December 24, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,769,701 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹288 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 278 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 1,408,592 EQUITY SHARES AGGREGATING TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 17,361,109 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 5,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF TO 8,506,944 EQUITY SHARES AGGREGATING TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, TO 1,336,805 EQUITY SHARES AGGREGATING TO ₹ 385.00 MILLION BY MABEL PRIVATE LIMITED, TO 6,458,333 EQUITY SHARES AGGREGATING TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND TO 1,059,027 EQUITY SHARES AGGREGATING TO ₹ 305.00 MILLION BY GW CONFECTIONARY PTE. LTD. (MABEL PRIVATE LIMITED, GW CROWN PTE. LTD., AND GW CONFECTIONARY PTE. LTD., TOGETHER REFFERED TO AS "GATEWAY SELLING SHAREHOLDERS", THE GATEWAY SELLING SHAREHOLDERS AND LINUS PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDED A RESERVATION OF 18,315 EQUITY SHARES AGGREGATING TO ₹ 5.00 MILLION (CONSTITUTING UP TO 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 31.95% AND 31.92%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERRED A DISCOUNT OF ₹ 15.00 PER EQUITY SHARE OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OFFER PRICE: ₹ 288 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 288 PER EQUITY SHARE
THE OFFER PRICE IS 28.80 TIMES THE FACE VALUE

Risks to Investors

I. The three merchant bankers associated with the Offer have handled 25 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.

II. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY20 for the Issuer at the issue price is 54.34 compared to the NIFTY Fifty index Price/Earnings ratio of 36.83 (as on December 8, 2020).

III. Average cost of acquisition of Equity Shares for Selling Shareholders i.e. Linus, Mabel, GW Crown, GW Confectionary is ₹ 174.89, ₹ 175.46, ₹ 175.46 and ₹ 175.46 per Equity Share respectively and the Issue Price at upper end of the Price Band is ₹ 288 per Equity Share.

IV. Weighted Average Return on Net Worth for last three financial years is 10.75%.

BID/OFFER PERIOD:
OPENED ON: TUESDAY, DECEMBER 15, 2020
CLOSED ON: THURSDAY, DECEMBER 17, 2020
ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, DECEMBER 14, 2020

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "**QIB Category**"). Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the QIB Category was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Category**") and not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, and provided details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "**Offer Procedure**" on page 376 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 14, 2020. The company received 31 applications from 15 anchor investors (including 7 mutual funds through 23 Mutual Fund Schemes) for 6,186,700 Equity Shares. The Anchor investor price was finalized at ₹ 288 per Equity Share. A total of 5,625,415 shares were allocated under the Anchor Investor Portion aggregating to ₹1,620,119,520.

The Offer (excluding Anchor Investor Portion) received 2,335,826 applications for 2,595,349,500 Equity Shares (prior to technical rejections) resulting in 197.4508 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail	23,18,435	17,58,33,750	65,62,986	26.7917	50,66,73,05,050
B.	Non-Institutional Bidders	8,596	1,75,14,45,900	28,12,708	622.6903	5,04,42,06,61,500
C.	Eligible Employee	8,625	8,35,900	18,315	45.6402	22,84,18,500
D.	QIBs	170	66,72,33,950	37,50,277	177.9159	1,92,16,33,77,600
E.	Anchor Investors	31	61,86,700	56,25,415	1.0998	1,78,17,69,600
TOTAL		**23,35,857**	**2,60,15,36,200**	**1,87,69,701**	**138.6030**	**7,49,26,15,32,250.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1.	286	34,88,750	0.13	34,88,750	0.13
2.	287	28,31,850	0.11	63,20,600	0.24
3.	288	2,46,68,88,250	93.86	2,47,32,08,850	94.10
4.	9999	15,51,72,800	5.90	2,62,83,81,650	100.00
TOTAL		**2,62,83,81,650**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on December 22, 2020.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 288 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 25.44 times. The total number of Equity Shares Allotted in Retail Portion is 6,562,986 Equity Shares to 131,259 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	50	18,91,379	85.87	9,45,68,950	56.64	50	9:151	56,36,300
2.	100	1,47,201	6.68	1,47,20,100	8.81	50	9:151	4,38,650
3.	150	38,445	1.74	57,66,750	3.45	50	9:151	1,14,550
4.	200	29,929	1.35	59,85,800	3.58	50	9:151	89,200
5.	250	14,727	0.66	36,81,750	2.20	50	9:151	43,900
6.	300	11,367	0.51	34,10,100	2.04	50	9:151	33,850
7.	350	8,693	0.39	30,42,550	1.82	50	9:151	25,900
8.	400	5,192	0.23	20,76,800	1.24	50	9:151	15,450
9.	450	1,968	0.08	8,85,600	0.53	50	9:151	5,850
10.	500	10,633	0.48	53,16,500	3.18	50	9:151	31,700
11.	550	1,659	0.07	9,12,450	0.54	50	9:151	4,950
12.	600	3,460	0.15	20,76,000	1.24	50	9:151	10,300
13.	650	37,704	1.71	2,45,07,600	14.67	50	9:151	1,12,350
	18,533 Allottees from Serial no 2 to 13 Additional 1(one) share						36:18533	36
TOTAL		**22,02,357**	**100.00**	**16,69,50,950**	**100.00**			**65,62,986**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 288 per Equity Share was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 619.66 times. The total number of Equity Shares Allotted in this category is 2,812,708 Equity Shares to 1,905 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	700	2063	25.10	14,44,100	0.08	50	47:2063	2,350
2.	750	476	5.79	3,57,000	0.02	50	3:119	600
3.	800	186	2.26	1,48,800	0.00	50	5:186	250
4.	850	76	0.92	64,600	0.00	50	1:38	100
5.	5,300	4	0.04	21,200	0.00	50	1:4	50
6 .	5,400	3	0.03	16,200	0.00	50	1:3	50
7.	7,950	4	0.04	31,800	0.00	50	1:4	50
8.	8,000	20	0.24	1,60,000	0.01	50	1:4	250
9.	17,500	22	0.26	3,85,000	0.02	50	6:11	600
10.	17,600	1	0.01	17,600	0.00	50	1:1	50
11.	27,850	1	0.01	27,850	0.00	50	1:1	50
12.	28,200	1	0.01	28,200	0.00	50	1:1	50
13.	96,000	1	0.01	96,000	0.00	155	1:1	155
14.	2,44,250	1	0.01	2,44,250	0.01	394	1:1	394
15.	5,90,250	1	0.01	5,90,250	0.03	953	1:1	953
	TOTAL	**8219**	**100**	**1,74,29,15,200**	**100**			**28,12,708**

C. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Offer Price of ₹ 273 (Employee Discount of ₹ 15/- per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with NSE. The Eligible Employees Portion has been subscribed to the extent of 1.89 times. The total number of Equity Shares Allotted in this category is 18,315 Equity Shares to 102 successful Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	50	16	14.54	800	2.31	50	1:2	400
2.	100	21	19.09	2,100	6.06	53	1:1	1,113
3.	150	8	7.27	1,200	3.46	79	1:1	632
4.	200	14	12.72	2,800	8.09	106	1:1	1,484
5.	250	4	3.63	1,000	2.89	132	1:1	528
6.	300	6	5.45	1,800	5.20	159	1:1	954
7.	350	1	0.90	350	1.01	185	1:1	185
8.	400	4	3.63	1,600	4.62	212	1:1	848
9.	450	1	0.90	450	1.30	238	1:1	238
10.	500	4	3.63	2,000	5.78	265	1:1	1,060
11.	550	1	0.90	550	1.58	291	1:1	291
12.	600	3	2.73	1,800	5.20	318	1:1	954
13.	650	15	13.63	9,750	28.17	344	1:1	5,160
14.	700	9	8.18	6,300	18.20	372	1:1	3,348
15.	750	2	1.81	1,400	4.04	372	1:1	744
16.	1700	1	0.90	700	2.02	376	1:1	376
	TOTAL	**110**	**100.00**	**34,600**	**100.00**			**18,315**

D. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 288 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 177.92 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 187,514 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,562,763 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 3,750,277 Equity Shares, which were allotted to 211 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI's/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	14,13,252	3,84,636	1,97,687	8,51,131	3,89,989	5,13,582		37,50,277

E. Allotment to Anchor Investors

The Company and Selling Shareholders, in consultation with the BRLMs, have allocated 5,625,415 Equity Shares to 15 Anchor Investors (through 31 Applications) at the Anchor Investor Offer Price of ₹ 288 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FI's/BANKS	MF's	IC's	NBFC's	AIF	FPC	TOTAL
ALLOTMENT	-	29,75,850	8,49,315	-	2,51,000	15,49,250	56,25,415

The Board of Directors of our Company on December 22, 2020 has allotted Equity Shares to Allottees based on the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE. The Allotment Advice-cum-refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on December 22, 2020 and payment to non-Syndicate brokers have been issued on December 23, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 23, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on December 23, 2020. The Company has received listing and trading approval from BSE and NSE and the trading will commence on December 24, 2020.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid-cum-Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: (+91 022) 4918 6200, **E-mail:** bector.ipo@linkintime.co.in,
Investor Grievance E-mail: bector.ipo@linkintime.co.in, **Website:** www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan, **SEBI Registration No.:** INR000004058

For **Mrs. Bectors Food Specialities Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Phillaur, Punjab
Date: December 23, 2020

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MRS. BECTORS FOOD SPECIALITIES LIMITED

Mrs. Bectors Food Specialities Limited has filed the Prospectus with the Registrar of Companies, Chandigarh on December 21, 2020. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e., SBI Capital Markets Limited, ICICI Securities Limited and, IIFL Securities Limited at www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors/710

HSBC MUTUAL FUND

NOTICE CUM ADDENDUM

Change in Fundamental Attributes of HSBC Multi Cap Equity Fund

We would like to inform you that, in terms of the provisions of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, HSBC Multi Cap Equity Fund is classified as a "Multi Cap Fund" category equity scheme investing minimum 65% in equities and equity related securities across large cap, mid cap, small cap stocks. However, vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020, SEBI has modified the scheme characteristics of "Multi Cap Fund" and prescribed minimum 75% investments in equity and equity related instruments subject to minimum 25% investments each in Large Cap, Mid Cap and Small Cap companies. This modified minimum asset allocation is required to be complied with by January 31, 2021.

Further, vide its circular dated SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020, SEBI has introduced a new category named "Flexi Cap Fund" under Equity Schemes with the characteristics of minimum 65% investment in equity & equity related instruments.

The existing scheme characteristics of HSBC Multi Cap Equity Fund ("HMEF/the Scheme") are similar to the newly introduced category "Flexi Cap Fund". Accordingly, it has been decided to re-categorize the Scheme as Flexi Cap Fund by changing the fundamental attributes of the Scheme in accordance with the provisions of Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

Accordingly, the following changes will be carried out in the features of HMEF. The Board of Directors of the HSBC Asset Management (India) Pvt. Ltd. (the AMC) and the Board of Trustees (the Trustees) of HSBC Mutual Fund ("the Fund") have approved the following changes which will be effective from January 28, 2021 ("Effective Date") and will be effected in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme.

Sr. No.	Particulars	Existing provisions	Revised provisions
1.	Name of the Scheme	HSBC Multi Cap Equity Fund	HSBC Flexi Cap Fund
2.	Scheme Category	Multi Cap Fund	Flexi Cap Fund
3.	Type of Scheme	An open ended equity scheme investing across large cap, mid cap, small cap stocks.	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
4.	Investment Objective	To seek long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. The fund aims to be predominantly invested in equity and equity related securities. However, it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved	To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
5.	**WHERE WILL THE SCHEME INVEST?**	The corpus of the Scheme will be invested in equity, equity related and various fixed income securities. The Scheme will actively move its assets between equity and fixed income securities depending on its view on these markets. The Scheme will endeavor to invest in large cap companies as well as identify mid cap stocks, which have the potential to become blue chip large cap stocks over time. The investment style is to seek aggressive growth by focusing on mid cap companies in addition to investments in large cap stocks. Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: • Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares • ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India • Foreign Securities as may be permitted by SEBI / RBI • Derivative Instruments as may be permitted by SEBI / RBI • Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) • Indian Depository Receipts (IDR) issued by foreign companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India • Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee • Corporate debt (of both public and private sector undertakings) • Debt obligations of banks (both public and private sector) and financial institutions • Money market instruments permitted by SEBI and / or RBI, having residual maturities of up to 1 year • Certificate of Deposits (CDs) • Commercial Paper (CPs) • Bills of Exchange / Promissory Notes • Securitised Debt • TREPS & reverse repos • Floating rate debt instruments • Repurchase and reverse repurchase obligations in securities • The non-convertible part of convertible securities • Any other domestic fixed income securities • Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables • Any other instruments as may be permitted by RBI / SEBI / such other Regulatory Authorities from time to time. The Scheme shall not participate in repo in corporate debt securities until it complies with the requirements as stated under SEBI circular no. CIR/IMD/DF/19/2011 dated November 11, 2011. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through New Fund Offers (NFOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.	The corpus of the Scheme will be invested in equity, equity related and various fixed income securities. The Scheme will move its assets between equity and fixed income securities depending on its view on these markets. Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: • Equity and equity related securities. • Derivative Instruments as may be permitted by SEBI • Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) • Indian Depository Receipts (IDR) issued by foreign companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India. • Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee • Corporate debt (of both public and private sector undertakings) • Debt obligations of banks (both public and private sector) and financial institutions • Money market instruments permitted by SEBI and / or RBI, having residual maturities of up to 1 year • Certificate of Deposits (CDs) • Commercial Paper (CPs) • Bills of Exchange / Promissory Notes • Securitised Debt • TREPS & reverse repos • Floating rate debt instruments • Investment in units of Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT). • Repurchase and reverse repurchase obligations in securities • The non-convertible part of convertible securities • Any other domestic fixed income securities • Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables The Scheme shall not participate in repo in corporate debt securities until it complies with the requirements as stated under SEBI circular no. CIR/IMD/DF/19/2011 dated November 11, 2011. The Scheme may invest in other Scheme(s) managed by the AMC or in the schemes of any other mutual fund not exceeding 5% of net assets of the Scheme, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through New Fund Offers (NFOs), secondary market operations and private placement, rights offers or negotiated deals.

6. Asset Allocation Pattern

Existing provisions

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	
Equities & Equity related securities	65%	100%	High
Debt instruments & Money Market instruments (including Cash & Cash equivalents)	0%	35%	Low to Medium

If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not normally exceed 30% of the corpus of the Scheme and if the Scheme decides to invest in ADRs / GDRs issued by Indian Companies and foreign securities in line with SEBI stipulation, it is the intention of the Investment Manager that such investments will not, normally exceed 30% of the assets of the Scheme. The Scheme shall have derivative exposure as per the SEBI regulations issued from time to time.

The Scheme may review the above pattern of investments based on views on the equity and debt markets and asset liability management needs and the portfolio shall be reviewed and rebalanced on a regular basis. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

The Scheme will adopt the list of large, mid and small cap companies as defined by SEBI, from time to time. Presently as per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 large cap companies will comprise of companies from 1st to 100th companies, Mid cap companies will comprise of companies from 101st to 250th and small cap companies will comprise of companies from 251st onwards in terms of full market capitalization. The Fund would adopt the list of large, mid and small cap companies prepared by AMFI for this purpose in accordance with the aforesaid SEBI circulars. If there is any updation in the list of large, mid and small cap companies, the fund would rebalance its portfolio (if required) in line with the updated list, within a period of one month.

Investors may note that securities which provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

Revised provisions

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	
Equities & Equity related securities	65%	100%	High
Debt instruments & Money Market instruments (including Cash & Cash equivalents)	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

If the Scheme decides to invest in securitised debt, it is the intention of the Investment Manager that such investments will not normally exceed 20% of the corpus of the Scheme. The Scheme shall have derivative exposure as per the SEBI regulations issued from time to time. However, the Scheme does not intend to write call options under covered call strategy. Further, derivatives exposure in equity and debt securities shall not exceed 50% of the net assets of the scheme. The cumulative gross exposure through equity, debt & money market instruments, REITs & InvITs units and derivative positions, shall not exceed 100% of net assets of the Scheme.

The Scheme does not intend to invest in structured obligations. The Scheme shall not engage in short selling or securities lending.

The Scheme may review the above pattern of investments based on views on the equity and debt markets and asset liability management needs and the portfolio may be reviewed and rebalanced on a regular basis. However, at all times the portfolio will adhere to the overall investment objective of the Scheme.

The Scheme will adopt the list of large, mid and small cap companies as defined by SEBI, from time to time. Presently as per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 large cap companies will comprise of companies from 1st to 100th companies, Mid cap companies will comprise of companies from 101st to 250th and small cap companies will comprise of companies from 251st onwards in terms of full market capitalization. The Fund would adopt the list of large, mid and small cap companies prepared by AMFI for this purpose in accordance with the aforesaid SEBI circulars. If there is any updation in the list of large, mid and small cap companies, the fund would rebalance its portfolio (if required) in line with the updated list, within a period of one month.

Investors may note that securities which provide higher returns typically display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

Sr. No.	Particulars	Existing provisions	Revised provisions
7.	Investment Strategy	The aim of HSBC Multi Cap Equity Fund is to seek aggressive growth and deliver above-benchmark returns by providing long-term capital growth from an actively managed portfolio, mainly comprising a judicious mix of small, mid and large cap stocks. Income is not a primary consideration in the investment policies of HSBC Multi Cap Equity Fund. The Scheme aims to be predominantly invested in equity and equity related securities. However, it could move a significant portion of its assets towards fixed income securities if the fund becomes negative on equity markets. A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries / sectors. The Scheme may however, invest in unlisted and / or privately placed and / or unrated debt securities subject to the limits indicated under "Investment Restrictions for the Scheme(s)" prescribed in this SID, from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC and the Trustees or the Investment Management Committee (within the broad parameters approved by the Board of the AMC and the Trustees) shall be obtained, as per the Regulations. As per the asset allocation pattern indicated above, for investment in debt securities and money market instruments, the Fund may invest a part of the portfolio in various debt securities issued by corporates and / or state and central government. Such government securities may include securities which are supported by the ability to borrow from the treasury or supported only by the sovereign guarantee or of the state government or supported by GOI / state government in some other way. With the aim of controlling risks, rigorous in depth credit evaluation of the instruments proposed to be invested in will be carried out by the Investment Team of the AMC. The credit evaluation includes a study of the operating environment of the company, the past track record as well as the future prospects of the issuer, the short as well as long-term financial health of the issuer. The AMC will also be guided by the ratings of rating agencies such as CRISIL, CARE and ICRA or any other rating agency as approved by the regulators. In addition, the Investment Team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same. The Scheme may invest in other Scheme(s) managed by the AMC or in the schemes of any other mutual fund, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.	The aim of the Scheme is to seek aggressive growth and deliver above-benchmark returns by providing long-term capital growth from a dynamically managed portfolio, across small, mid and large cap stocks. The investment could be in any one, two or all three types of market capitalization. The Scheme aims to be predominantly invested in equity and equity related securities. However, it could move its assets between equity and fixed income securities depending on its view on these markets. A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and the key earnings drivers. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Risk will also be reduced through adequate diversification of the portfolio. Diversification may be achieved by spreading the investments over a range of industries / sectors. The Scheme may however, invest in unlisted and / or privately placed and / or unrated debt securities subject to the limits indicated under "Investment Restrictions for the Scheme(s)" prescribed in this SID, from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC and the Trustees or the Investment Management Committee (within the broad parameters approved by the Board of the AMC and the Trustees) shall be obtained, as per the Regulations. As per the asset allocation pattern indicated above, for investment in debt securities and money market instruments, the Fund may invest a part of the portfolio in various debt securities issued by corporates and / or state and central government. Such government securities may include securities which are supported by the ability to borrow from the treasury or supported only by the sovereign guarantee or of the state government or supported by GOI / state government in some other way. With the aim of controlling risks, rigorous in depth credit evaluation of the instruments proposed to be invested in will be carried out by the Investment Team of the AMC. The credit evaluation includes a study of the operating environment of the company, the past track record as well as the future prospects of the issuer, the short as well as long-term financial health of the issuer. The AMC will also be guided by the ratings of rating agencies such as CRISIL, CARE and ICRA or any other rating agency as approved by the regulators. In addition, the Investment Team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC may use this analysis to position the portfolio appropriately. The Scheme may invest in other Scheme(s) managed by the AMC or in the schemes of any other mutual fund not exceeding 5% of net assets of the Scheme, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments.

8. Risk Factors & other changes

Consequent to the above proposed changes, following changes shall be made to the Scheme:

A) Changes to Scheme Specific Risk Factors

- Risks associated with short selling and securities lending by scheme shall stand deleted.
- Risks associated with investing in Foreign Securities shall stand deleted.
- Following risk factors shall be added:

a) Risks associated with investing in REITs and InvITs

Market Risk: REITs and InvITs Investments are volatile instruments and are subject to price fluctuations on a daily basis owing to the market conditions and factors impacting the underlying assets. Fund Manager will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.

Liquidity Risk: The liquidity of the investments could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc. Hence, the time taken by the Fund Manager for liquidating the investments in the scheme may be longer than anticipated. As these products are new to the market they are likely to be exposed to liquidity risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, interest payments, etc. Depending upon the market conditions, interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. As a result, the proceeds may get deployed at a lower yield.

Regulatory/Legal Risk: REITs and InvITs being new asset classes, regulatory guidelines may be evolving in nature which may impact the investments in REITs and InvITs.

b) Dynamic nature of the investment strategy may result in the portfolio undergoing changes in the market capitalization exposure/allocation (between large, mid and small caps) from time to time depending on the Fund Manager's views on specific segments. For e.g. a portfolio with large cap stock tilt may shift towards a mid & small cap stock tilt if the risk-reward outlook for the latter improves. Changes to market cap allocation may impact the portfolio from market risk and liquidity risk.

B) Other Changes - Reference of / provisions relating to Securities / Stock Lending and foreign securities shall stand deleted.

9. Creation of Segregated Portfolio

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has allowed segregated portfolio of debt and money market instruments by mutual fund schemes. Accordingly, it is proposed to incorporate following provision for creation of segregated portfolio in the SID and KIM of the Scheme:

Segregated Portfolio

In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI (vide its circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018) has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes.

GOVERNMENT OF TAMILNADU / PUBLIC WORKS DEPARTMENT

BUILDING ORGANISATION, BLDGS (C & M) CIRCLE, CHEPAUK, CHENNAI - 5.

TENDER NOTICE No.46 BCM / 2020-21 / DATED : 22.12.2020.

FORM OF CONTRACT : LUMPSUM / TWO COVER SYSTEM

For and on behalf of the Governor of Tamil Nadu, Sealed tenders are invited from the PWD eligible registered contractors by the Superintending Engineer, PWD., Bldgs (C&M) Circle, Chepauk, Chennai-5 for the following work:-

Sl. No.	Name of work and EMD	Approximate value of work	Period	EMD in favour of
1.	**Two Cover System** : Construction of New Multi Storied 'B' Type Quarters at Todhunter Nagar, Saidapet, Chennai - 15. **EMD Rs. 42,71,000/-**	Rs. 8522.00 Lakhs	18 Months	Executive Engineer, PWD., Buildings (C) Division - II, Chepauk, Chennai - 5.

Tender schedule can be Downloaded at free of cost from the Website **"http://www.tenders.tn.gov.in (or) http://www.tntenders.gov.in" and also available in the O/o the undersigned at a cost of Rs. 15000/- + Rs. 1800/- (GST).** Tender schedule will be made available from **28.12.2020 to 27.01.2021.** Last date of receipt of tender is **28.01.2021. upto 03.00 P.M.** and opened on the same day at **04.00 P.M.** by the undersigned. Contractors Eligibility conditions and all other conditions are available in the above Website.

DIPR/4870/Tender/2020 — **Superintending Engineer, PWD., Buildings (C & M) Circle, Chepauk, Chennai - 5.**

HSBC MUTUAL FUND

NOTICE CUM ADDENDUM

Change in Fundamental Attributes of HSBC Multi Cap Equity Fund

Sr. No.	Particulars	Existing provisions	Revised provisions
9.	Creation of Segregated Portfolio		

Benefits associated with Segregated Portfolio

The creation of Segregated Portfolio is aimed at ring fencing a bad asset and restrict cascading effect of illiquidity on the rest of portfolio. This will ensure fair treatment to all investors in case of a Credit Event and allow HSBC AMC to deal with liquidity risk. This offers advantage to the investors in following ways:

- Protecting interest of the investors - It protects investors from exits of large investors as segregation of bad assets help in stabilizing the NAV and minimize panic redemptions, thereby providing a cushion to the liquid portfolio of the Scheme.
- Fair treatment to the investors - New investors coming to the Scheme (Main Portfolio) after the Credit Event will neither get benefit of subsequent recovery, if any, of the bad assets nor will they have to bear the cost of further reduction in value of bad assets. Furthermore, an existing investor exiting from the liquid portfolio (Main Portfolio) after the Credit Event shall still be entitled to receive his portion of subsequent recovery of bad assets in the Segregated Portfolio.

The salient features of creation of Segregated Portfolio is given as below:

Creation of Segregated Portfolio

Creation of Segregated Portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

1) Segregated Portfolio may be created, in case of a Credit Event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
   a. Downgrade of a debt or money market instrument to 'below investment grade', or
   b. Subsequent downgrades of the said instruments from 'below investment grade', or
   c. Similar such downgrades of a loan rating.
2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of Segregated Portfolio shall be based on issuer level Credit Events as mentioned above and implemented at the ISIN level.
3) In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, actual default of either the interest or principal amount by the issuer of such instruments shall be considered as a Credit Event for creation of Segregated Portfolio.
4) Creation of Segregated Portfolio is optional and is at the discretion of the AMC.

Definitions

1) The term 'Segregated Portfolio' means a portfolio, comprising of debt or money market instrument affected by a Credit Event that has been segregated in a mutual fund scheme.
2) The term 'Main Portfolio' means the scheme portfolio excluding the Segregated Portfolio.
3) The term 'Total Portfolio' means the scheme portfolio including the securities affected by the Credit Event.

Process for Creation of Segregated Portfolio

1) On the date of Credit Event, the AMC shall decide on creation of Segregated Portfolio. Once the AMC decides to Segregated Portfolio, it shall :
   a. seek approval of Board of Trustees prior to creation of the Segregated Portfolio;
   b. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The Fund will also disclose that the segregation shall be subject to the Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC; and
   c. ensure that till the time the Trustee approval is received, which in no case shall exceed 1 business day from the day of Credit Event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
2) Once the Trustee approval is received by the AMC:
   a. Segregated Portfolio will be effective from the day of Credit Event
   b. The AMC shall issue a press release immediately with all relevant information pertaining to the Segregated Portfolio. The said information will also be submitted to SEBI.
   c. An e-mail or SMS will be sent to all unit holders of the concerned scheme.
   d. The Net Asset Value (NAV) of both Segregated and Main Portfolios will be disclosed from the day of the Credit Event.
   e. All existing investors in the scheme as on the day of the Credit Event will be allotted equal number of units in the Segregated Portfolio as held in the Main Portfolio.
   f. No redemption and subscription will be allowed in the Segregated Portfolio. However, upon recovery of any money from Segregated Portfolio, it will be immediately distributed to the investors in proportion to their holding in the Segregated Portfolio.
   g. The AMC shall enable listing of units of Segregated Portfolio on the recognized stock exchange within 10 working days of creation of Segregated Portfolio and also enable transfer of such units on receipt of valid transfer requests.
3) If the Trustee do not approve the proposal to segregate portfolio, the AMC will issue a press release immediately informing investors of the same.

Processing of Subscription and Redemption Proceeds

1) All subscription and redemption requests for which NAV of the day of Credit Event or subsequent day is applicable will be processed as under:
   i. Upon trustees' approval to create a Segregated Portfolio -
      - Investors redeeming their units will get redemption proceeds based on the NAV of Main Portfolio and will continue to hold the units of Segregated Portfolio.
      - Investors subscribing to the scheme will be allotted units only in the Main Portfolio based on its NAV.

In case trustees do not approve the proposal of Segregated Portfolio, subscription and redemption applications will be processed based on the NAV of Total Portfolio.

Disclosure

The AMC shall make necessary disclosures as mandated by SEBI, in statement of account, monthly/ half yearly portfolio statements, KIM, SID, Scheme Advertisements, Scheme Performance data, AMC's website and at other places as may be specified.

The information regarding number of Segregated Portfolio(s) created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

The NAV of the Segregated Portfolio shall be declared on daily basis.

Further, the investors of the Segregated Portfolio shall be duly informed of the recovery proceedings of the investments of the Segregated Portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Total Expense Ratio (TER) for the Segregated Portfolio

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

Monitoring by Trustees

The Trustee will monitor the compliance of the SEBI Circular in respect of creation of Segregated Portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of Segregated Portfolio, Trustees shall have a mechanism in place to negatively impact the performance incentives of fund managers, Chief Investment Officers, etc. involved in the investment process of securities under the Segregated Portfolio, mirroring the existing mechanism for performance incentives of the AMC, including transfer of such impacted amount to the Segregated Portfolio.

Risks associated with Segregated Portfolio

Liquidity risk - Segregated Portfolio is created to separate debt and money market instruments affected by a Credit Event from the Main Portfolio of the Scheme. The Fund will not permit redemption of the Segregated Portfolio units, but the units will be listed on a recognized stock exchange. The Fund is not assuring any liquidity of such units on the stock exchange. Further, trading price of units on the stock exchange may be significantly lower than the prevailing NAV. Investors can continue to transact (subscribe/redeem) from the Main Portfolio.

Credit risk –While the AMC will put in sincere efforts to recover the securities in the Segregated Portfolio and distribute the same to unit holders, it is likely that such securities may not realise any value leading to losses to investors.

Illustration of Segregated Portfolio

Below mentioned is sample Portfolio of a scheme, net assets of which amount to ₹558.41 lacs.

(1) Portfolio Before Downgrade Event (As on 29 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (₹)	Market Value (₹ in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd	AAA	NCD	50000	102.625	51.31245	9.19%
7.70 % B Industries Ltd	AAA	NCD	60000	98.3588	59.01528	10.57%
8.29% C Services Ltd	AA+	NCD	70000	98.9125	69.23875	12.40%
D Ltd	A1+	CD	30000	98.199	29.4597	5.28%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	8.84%
Cash / Cash Equivalents					300.00142	53.72%
		Net Assets			**558.41**	
		No. of units (in Lacs)			**10**	
		NAV (₹ per unit)			**55.8409**	

(2) Rating downgrade of security

Downgrade event date	30-Jun-2019
Downgraded security	8.29% C Services Ltd from AA+ to B
Valuation marked down by	25%*

*Mark down in valuation of downgraded securities shall be based on the haircut matrices specified by Association of Mutual Funds in India (AMFI) which takes into account downgraded rating, sector to which security belongs and secured/unsecured nature of the security.

Portfolio after Downgrade (As on 30 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (₹)	Market Value (₹ in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd	AAA	NCD	50000	102.625	51.31245	9.47%
7.70 % B Industries Ltd	AAA	NCD	60000	98.3588	59.01528	10.90%
8.29% C Services Ltd*	B*	NCD	70000	75	52.5	9.69%
D Ltd	A1+	CD	30000	98.199	29.4597	5.44%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	9.12%
Cash / Cash Equivalents					300.00142	55.38%
		Net Assets			**541.67**	
		No. of units (in Lacs)			**10**	
		NAV (₹ per unit)			**54.1670**	

* Mark down of 25% is on the face value (₹100/-) of security on the date of Credit Event. Before marked down, the security was valued at ₹98.9125 per unit On 30 June, 2019 which is the date of Credit Event, NCD of C Services Ltd will be segregated into a separate portfolio.

Main Portfolio (As on 30 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (₹)	Market Value (₹ in lacs)	% of Net Assets
7.14% A Finance Corporation Ltd	AAA	NCD	50000	102.625	51.31245	10.49%
7.70 % B Industries Ltd	AAA	NCD	60000	98.3588	59.01528	12.06%
D Ltd	A1+	CD	30000	98.199	29.4597	6.02%
7.37% GoI Sep 16 2019	Sovereign	Gilt	50000	98.7623	49.38115	10.09%
Cash / Cash Equivalents					300.00142	61.33%
		Net Assets			**489.17**	
		No. of units (in Lacs)			**10**	
		NAV (₹ per unit)			**48.9170**	

Segregated Portfolio (As on 30 June, 2019)

Security	Rating	Type of Security	Quantity	Price Per Unit (₹)	Market Value (₹ in lacs)	% of Net Assets
8.29% C Services Ltd*	B*	NCD	70000	75	52.5	100.00%
		Net Assets			**52.50**	
		No. of units (in Lacs)			**10**	
		NAV (₹ per unit)			**5.2500**	

(3) Holding after creation of Segregated Portfolio

Particulars	Segregated Portfolio	Main Portfolio	Total Value (₹. in lacs)
No. of units (in Lacs)	10	10	
NAV (₹ per unit)	5.2500	48.9170	
Total value	**52.50**	**489.17**	**541.67**

Securities and Exchange Board of India vide its email dated December 21, 2020 has taken note of the aforesaid change in fundamental attributes of the Scheme.

As per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, the above proposed changes are construed as changes in the fundamental attributes of the Scheme. Hence, unit holders who do not wish to continue to hold units in view of the proposed changes, have an option to switch their investments held in HMEF to any other schemes of the HSBC Mutual Fund or redeem their investments at prevailing applicable Net Asset Value, without payment of any exit load, if any, by submitting their application at any of the designated Official Points of Acceptance, during a period of 30 days starting from December 29, 2020 to January 27, 2021 (both days inclusive).

Unitholders who have pledged / marked lien on their units will have the option to exit only if they submit a release of their pledges / lien prior to submitting their redemption / switch requests during the exit option period. In case a lien is marked on units held by a unitholder or units have been frozen / locked pursuant to an order of a governmental authority or a court, redemption / switch-out can be executed only after the lien / order is vacated / revoked within the exit option period specified above.

Unit holders, who have registered for Systematic Investment Plan/Systematic Transfer Plan facility prior to the above Effective Date and wish to discontinue investment of their future installments, shall make a written request to the Fund in this regard. The Fund will take at least 21 calendar days to process such requests and the intervening installments will continue to be processed.

Unit holders should ensure that change in address / pay–out bank details, if any required by them, are updated in HSBC Mutual Fund's records before exercising the exit option. Unit holders holding units in dematerialized form may approach their Depository Participant for such changes.

In accordance with Notice – cum – Addendum dated February 14, 2020 on process for investment made in the name of a Minor through a Guardian, unitholders are requested to review the Bank Account registered in the folio and ensure that, at the time of exercising the exit option, the registered Bank Mandate is in the name of the minor or minor jointly with registered guardian in the folio. In case this requirement is not complied with, redemption payout shall be kept on hold till the time bank account details are updated as above.

It is mandatory to update Know Your Customer (KYC)/ PAN in the folio for processing of transactions, hence unitholders are requested to ensure that PAN and other KYC details is updated in the folio at the time of exercising the exit option. In case this requirement is not complied with, redemption payout or switch-out transaction shall be kept on hold till the time PAN and other KYC are updated in the folio.

It should be noted that no action is required to be taken by those unit holders who are in agreement with the proposed changes, and the same shall be deemed as their acceptance to the proposed changes. Such unit holders will continue to hold units in the Scheme with the revised Scheme features after completion of the exit option period i.e. with effect from January 28, 2021.

A written/email communication is also being sent to all the unit holders of the respective schemes informing them of the proposed changes and the exit option details.

This Notice-cum-Addendum forms an integral part of the SID and KIM of the Scheme, as amended from time to time. All other terms and conditions except as mentioned above, of the Scheme remain unchanged.

For any queries or clarifications in this regard, please contact our Customer Service Number - 1800 200 2434 / 1800 258 2434 or write to us at hsbcmf@camsonline.com. Investors calling from abroad may call on +91 44 39923900 to connect to our customer care center. You may also visit any of the Investor Service centers (ISC) of the Fund, details of which are available on our website www.assetmanagement.hsbc.co.in

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

Sd/-
Authorised Signatory
Mumbai, December 23, 2020

HSBC Global Asset Management

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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001.
e-mail: hsbcmf@camsonline.com, website: www.assetmanagement.hsbc.co.in
Issued by HSBC Asset Management (India) Private Limited
CIN-U74140MH2001PTC134220

Rising price, shortage of steel likely to hamper revival of forging industry

GEETA NAIR
Pune, December 23

FORGING COMPANIES HAVE been hit hard by the rise in steel prices. Asheet Pasricha, director, Association Of Indian Forging Industry (AIFI) and joint MD of Trinity Engineers, said the 30% rise in the price of steel seen from the second quarter this year will hinder the revival of the domestic forging industry.

Around 75% of input for the forging industry is steel and it directly affects the forging industry, he said. "In 40 years I have not seen steel prices go up this much," Pasricha added. With these developments, he does not expect the forging industry to be anywhere close to where it was in 2019. The forging industry largely supplies to the automotive industry. For now, the OEMs in India are compensating for some of the increase in steel prices but this may not go on for long, he said.

Companies that are exporting may not be able to get a price rise at a time when steel prices in US and Europe have gone down, Pasricha said. The auto segment accounts for around 60-65% of the forging industry business and this was the only segment that had seen some revival.

Demand from other segments such as power, aerospace, oil and gas sector has not revived yet.

According to Yash Munot, CEO of Varsha Forgings and V-P of AIFI, another price rise is expected soon. Steel supplies, too, are not in the required quantities and steel companies are demanding advance payment. This is affecting their cash flows, he added.

The premium at which firms are buying steel will not be compensated by OEMs, he said. This premium works out to around 5-7% per tonne. Many OEMs have not given a price rise for a long time and it's going to be difficult for the forging industry as it can't absorb any more price rise, he said.

There are around 378 forging companies in the country with installed capacity of around 47 million tonne and production of 23.50 lakh million tonne in FY20.

MAHA ROAD PROJECT

Banks' consortium seeks bids to replace concessionaire

SHRITAMA BOSE
Mumbai, December 23

A CONSORTIUM OF lenders led by Union Bank of India (UBI) on Wednesday sought bids to replace the concessionaire in the four-laning of a road project in Maharashtra.

The current concessionaire is Supreme Manor Wada Bhiwandi Infrastructure, which has defaulted on loans worth ₹164 crore to UBI.

Edelweiss Finance & Investment has been mandated by UBI to act as a process adviser in the substitution of the concessionaire through the Swiss challenge method. According to a National Company Law Tribunal (NCLT) order dated August 11, Supreme Manor was given a joint lenders' forum (JLF) restructuring package.

Nevertheless, its financial position continued to deteriorate and there were irregularities found in the payment mechanism in respect of the recast package. Thereafter, lenders invoked strategic debt restructuring (SDR), with November 24, 2016 as the reference date. The JLF also gave in-principle approval for change of management outside SDR by invocation of

The current concessionaire is Supreme Manor Wada Bhiwandi Infrastructure, which has defaulted on loans worth ₹164 crore to Union Bank of India

pledged shares.

Consequently, the lenders invoked the pledge on 51% of the shares as part of the exercise of change in management.

The consortium lenders invited bids and selected the one submitted by Kalyan Toll Infrastructure (KTIL) in April, 2018. However, in the next JLF meeting held on May 11, 2018, the process advisor informed the members of the JLF that a rating agency had issued a credit opinion of RP5 to the bid submitted by KTIL involving change in ownership into KTIL.

In view of the Reserve Bank of India (RBI) circular dated February 12, 2018, the lenders agreed that the bid involving change in ownership could not be considered for implementation as it did not receive a credit opinion of RP4 or better. UBI then issued a recall notice on June 1, 2018, requiring Supreme Manor to make the payment of the loan to the extent of ₹160.81 crore as on January 30, 2018.

"The notice reveals that the account has been classified as NPA (non performing asset) as per the prudential norms of RBI guidelines with retrospective effect from 24.11.2016," the order said. It further adds that despite repeated reminders, the borrower failed and neglected to regularise the credit facilities.

Eventually, UBI moved to file an insolvency petition against Supreme Manor.

The debtor in turn moved to quash the petition on the grounds that since the circular dated February 12, 2018, had been held ultra vires the provisions of the Banking Regulation Act, all actions taken under it must be declared null.

Firstsource Solutions buys PatientMatters for $13 million

FE BUREAU
Kolkata, December 23

FIRSTSOURCE SOLUTIONS, a global BPM services provider, has acquired PatientMatters, a Florida-based healthcare revenue cycle management (RCM) solutions provider, for $13 million in an all-cash deal.

"Firstsource Solutions USA, LLC, USA, a wholly owned subsidiary of MedAssist Holding, LLC, a step-down subsidiary of the company, has entered into membership interest purchase agreement to acquire 100% stake in PatientMatters, LLC, a leading RCM solutions provider with focus on US healthcare providers (hospitals)," the company said in a stock exchange filing on Wednesday.

Firstsource, an RP-Sanjiv Goenka Group firm, said PatientMatters unifies disparate registration, bill estimation and financial services with intelligent workflows. Sanjiv Goenka, RP-Sanjiv Goenka Group chairman, said the acquisition magnifies Firstsource's strong patient-centric revenue management capabilities and creates adjacent areas for growth. "The integrated brand strategy will create a seamless organisation with unparalleled service capabilities and geographic reach," Vipul Khanna, MD and CEO, Firstsource, said.

Insider trading one of key concerns of shareholders: Survey

FE BUREAU
Mumbai, December 23

INSIDER TRADING REMAINS one of the biggest concerns of minority shareholders, shows a survey.

According to the Corporate Governance Survey 2020 conducted by LocalCircles, 82% of the individual shareholders believed that insider trading was prevalent in publicly listed companies in India.

According to the survey, 66% individual shareholders believe insider trading in public companies takes place through friends, family or agents of the beneficiary.

The top three concerns of the individual shareholders of publicly traded companies are accounting for fraud, selling of company assets without the knowledge of shareholders and insider trading, according to the survey.

The survey found that with respect to the perception of independent directors, 79% of the individual shareholders believed that the constitution of the board of directors of most Indian corporates is tilted towards promoters as many independent directors are not really independent. Also, 65% of the shareholders believed that independent directors in public-traded Indian companies are not acting to protect the interest of minority shareholders.

The survey report said, "One of the other concerns raised by common shareholders in the public discussions is

The top three concerns of the individual shareholders of publicly traded firms are accounting for fraud, selling of company assets without knowledge of shareholders and insider trading, the survey found

that of the paper directors that is independent directors at publicly traded corporations who exist merely on papers and who get their retainer fee while participating in just a few of the board meetings and many times just skipping them altogether."

If corporate governance of Indian companies improves, it will most definitely attract an increasing number of foreign institutional investors into Indian markets, the survey states.

From the Front Page

After Vodafone, India loses Cairn case too

THE NEW RULING came amid a looming December-end deadline for India to appeal against a similar September 2020 verdict by the same tribunal in favour of telecom major Vodafone (Now Vodafone-Idea in India) and anxiety among investors over India's imminent move.

Cairn Energy surged as much as 45% in early London trading, its biggest intraday gain in almost 17 years, according to Bloomberg.

"The tribunal ruled unanimously that India had breached its obligations to Cairn under the UK-India Bilateral Investment Treaty...," the company said in a statement.

Cairn (now Vedanta in India) has been a major foreign investor in India since 1990s with cumulative investments to the tune of $6 billion; it is credited with more than 40 hydrocarbon discoveries, initially on the east coast (Ravva field) and then the west coast (Barmer), where it was more prolific.

In its 582-page order, three-member tribunal, including India's nominee J Christopher Thomas QC, went on the same lines as its ruling in the Vodafone case, and said that the retrospective demand was "in breach of the guarantee of fair and equitable treatment". Affirming its jurisdiction over the case, the tribunal said the Cairn case was not just a tax-related, but an investment-related dispute.

The tribunal ordered the government to return the value of shares it had sold, dividends seized and tax refunds withheld to recover the tax demand. The government was asked to compensate Cairn "for the total harm suffered" together with interest and cost of arbitration.

"We will consider all options and take a decision on the further course of action, including legal remedies before appropriate fora," the government said in a statement.

Although the government is armed with an opinion from the Solicitor General that an "arbitral tribunal can't render a law passed by a sovereign Parliament ineffective," analysts expect the two decisive rulings of The Hague tribunal, both delivered unanimously, to weigh on its mind. While senior government functionaries have asserted India's sovereign taxation rights "can't be subservient to bilateral investment treaties," prime minister Narendra Modi had assured global investors that "concerns over retrospective taxation would be taken care of". Also, finance minister Nirmala Sitharaman is on record saying, "we won't use retrospective taxation for income generation".

Quoting "people aware of the matter," PTI reported that Cairn can use the arbitration award to approach courts in countries such as the UK to seize any property owned by India overseas to recover the money if the award is not honoured.

On September 25, the Vodafone had won international arbitration case against Delhi; the Hague Court held India was in breach of the India-Netherlands Bilateral Investment Treaty in making a tax demand of Rs 22,000 crore on the firm, by retrospectively amending the law. It also asked India to pay 4.3 million pounds ($5.47 million) to the company as compensation for its legal costs.

On November 18, the GoI told Delhi High Court it is yet to take a call on whether to challenge the Vodafone award. It was then presumed that the government was waiting for the Cairn verdict, which was due.

Appearing for Vodafone-Idea, senior counsel Harish Salve recently told the Delhi High Court that the telecom major will not proceed with the second arbitration – this one over New Delhi's alleged violation of India-UK treaty–, until the international award already passed (in connection with the Netherlands treaty) is set aside, if at all.

A government official told *FE* on Wednesday on condition of anonymity that a final call was yet to be taken on whether to challenge the Vodafone award, but he added that "it makes sense to appeal". Sources said an empowered committee of the Cabinet would soon meet to decide on the issue.

While Cairn said it had been awarded $1.2 billion damages plus interest and costs, PTI quoted sources as saying that, including $200 million of interest and $20 million of arbitration cost, the total amount payable by the Indian government is $1.4 billion (about ₹10,500 crore).

The Cairn tax dispute may be sequenced as follows: In 2006-07, as a part of internal rearrangement, Cairn UK transfers shares of Cairn India Holdings to Cairn India. The taxman then raises a demand of capital gains tax on Cairn UK amounting to $2.74 billion. The firm disputes the demand and the matter is heard by the I-T Appellate Tribunal and then the Delhi High Court. While Cairn lost the case at ITAT, a case on the valuation of capital gains is still pending before the High Court.

In 2011, Cairn Energy sold majority of its India business, Cairn India, to Vedanta. The Indian taxman, however, did not allow Cairn UK to sell 10% and attached Cairn India shares as well as dividends that the company paid to its parent.

Liquidity crunch: BSNL slips on clearing vendor dues

ONE OF THE vendors told FE that on being asked about the matter, the BSNL management says that the company is trying to secure loans to clear the dues.

In September, BSNL had raised ₹8,500 crore through issuance of sovereign bonds. The funds raised were meant to be utilised for retiring debt and meeting the capex requirements. The state-run company has over ₹20,000 crore debt on its books.

Most of the vendors have

in the past written several letters to the firms as well as department of telecommunications (DoT) seeking release of their payments.

A few months ago, industry body COAI had also written to DoT on behalf of the vendors urging that payments be released.

Nokia had once even warned that it would pull out support for maintaining BSNL's network in the absence of clearance of the dues. Despite the revival package to the tune of around ₹70,000 crore announced in October last year, BSNL continues to face liquidity challenges.

Covid-19: Govt may approve AstraZeneca vaccine by next week

GETTING VACCINES TO the world's second-most populous country with one of the highest infection rates will also be a big step in the battle against the pandemic. The AstraZeneca-Oxford shot is considered vital for lower-income countries and those in hot climates because it is cheaper, easier to transport and can be stored for long periods at normal fridge temperatures.

India's Central Drugs Standard Control Organization (CDSCO) first reviewed the three applications on December 9 here and sought more information from all the companies, including from Serum Institute of India (SII), which is making the AstraZeneca shots.

SII, the world's biggest vaccine manufacturer, has now provided all the data, the two sources said. The authorities were still waiting for more details from Pfizer, a government health adviser told here a news briefing on Tuesday, while one of the sources said additional information was expected from Bharat Biotech.

Both sources said Indian health officials were in direct contact with their British counterparts over the AstraZeneca shot and that there were "strong indications" an approval would come by next week.

The expected approval comes after data from AstraZeneca's late-stage trials in the UK and Brazil released earlier this month showed the vaccine had efficacy of 62% for trial participants given two full doses, but 90% for a smaller sub-group given a half, then a full dose.

The Indian regulator is only considering the two full-dose regimen of the shot despite it showing a lower success rate, the sources said. "Serum is ready," said one of the sources. "Initially, we may get around 50 million to 60 million doses."

The sources declined to be named as deliberations were ongoing and the timeline could change.

CDSCO chief VG Somani did not immediately respond to a request for comment. Bharat Biotech and Pfizer declined to comment, while SII did not immediately respond to an email seeking comment. India has not yet signed a vaccine supply deal with any company, but SII has already stockpiled more than 50 million doses of the AstraZeneca shot and plans to make a total of 400 million doses by July. **—REUTERS**

Agri Bills: Farmers ready for talks, drop demand for repeal of laws

YADAV ALSO SAID that these proposals sent by the government on December 9 were nothing but repetition of what was discussed on December 5, which farmers already rejected.

In the letter addressed to Vivek Agarwal, a joint secretary in agriculture ministry, Darshan Pal of Samyukta Kisan Morcha, has said: "We want to assure you that agitating farmers are ready for talks. We are waiting for when the government will take it forward with an open mind. It is requested that instead of reiterating rejected proposals, you may please send any concrete proposals as agenda of the discussion.

"On MSP, there is nothing in your proposal that befits a reply. You talked about written assurance on MSP while farmer organisations are demanding legal guarantee for selling at MSP and fixing the prices at C2 costs as recommended by Swaminathan Commission."

In a sign that the government is also equally determined not to budge from its stated position that the laws won't be repealed, Tomar on Wednesday continued his meeting with different groups and one such group claimed to have garnered signatures of 6 lakh farmers supporting the laws. Tomar reiterated his offer of dialogue on the provisions of the three laws.

More than one lakh farmers have been protesting outside Delhi borders since November 26 demanding repeal of the three farm laws, enacted recently to unshackle Indian agriculture from various restrictions.

The Centre last week ruled out the possibility of putting on hold the new farm laws until a proposed committee of independent experts is constituted to facilitate talks with protesting farmers. Expressing the Centre's inability to heed the Supreme Court's (SC) suggestion to "assure that no executive action under the new laws" will be initiated, attorney general KK Venugopal said no farmer will then come for registration. Nevertheless, he said he would seek the Centre's instructions on the matter.

Meanwhile, prime minister Narendra Modi will disburse Rs 18,000 crore to bank accounts of 9 crore farmers as last instalment of PM-Kisan scheme for FY21 on December 25 through direct benefit transfer (DBT). He will also interact with 6 farmers of 6 states who have benefited from Centre's various agricultural schemes. The Centre has so far disbursed ₹96,000 crore to 10.59 crore farmers under PM-Kisan since its launch in 2019.

E-commerce to continue to strengthen its hold in 2021

The winners in the first two rounds were Adani Green (600 MW and 390 MW), SBG Cleantech — a joint venture between Japan' SoftBank Group, India's Bharti Enterprises and Taiwan' Foxconn Technology Group — winning 450 MW and ReNew Power (120 MW).

The hybrid policy was launched in 2018, primarily to overcome the challenges posed by the intermittent nature of wind and solar power plants. The model envisaged configuring wind turbines and solar systems at same grid connection points for optimal utilisation of power generating and transmission capacities. Similar to the trend noticed in the recent Seci auctions for standalone solar projects, a large number of winning developers are backed by foreign capital in the latest bidding.

Standalone solar price has fallen to the record-low level of ₹1.99/unit, buoyed by lower interest rates, declining solar panel prices, improved technology and assured purchase of power. Foreign-funded companies, with their eagerness to establish themselves as serious solar players in the Indian market, are leveraging their access to cheaper capital and flexible loan repayment options have been quoting aggressively to win contracts. The 13% fall in solar module prices since last year has also contributed to lower tariffs.

The country has set a target to raise the capacity of installed renewable energy generation plants from the current level of 89 GW to 175 GW by the end of 2022. About 35 GW is under various stages of implementation and 30 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources can be achieved by 2022 itself.

IndiGo recovering from Covid carnage, may rehire in next 3 months

InterGlobe's shares rose as much as 4.2% Wednesday. They've climbed 22% this year, while a Bloomberg gauge of Asia Pacific airlines has dropped 21% and an index of global carriers is down 29%.

Rather than having too many planes on order, IndiGo may have not ordered enough given the huge growth potential for air travel in India as the middle class expands and more people start to fly, Dutta said. The company is in early discussions with engine manufacturers for planes due for delivery from 2024.

The chief executive said IndiGo, which in August announced a share sale to bring in as much as ₹4,000 crore ($540 million), isn't looking to raise more funds. The company's strategy remains focused on reducing costs and rapidly growing its operations, Dutta said. **—BLOOMBERG**

Centre doing everything to restore grassroots democracy in J&K: Shah

UNION HOME MINISTER Amit Shah on Wednesday hailed the recent conclusion of the District Development Council (DDC) elections in Jammu and Kashmir and said the Modi government is doing everything to restore the grassroots democracy in the union territory.

In a series of tweets, Shah also thanked the people of Jammu and Kashmir for voting the BJP as the single largest party in the maiden DDC polls.

"The Modi government is doing everything possible to restore the grassroots democracy in Jammu & Kashmir. The recently held DDC polls for the first time in the history of J&K is the testimony of the same. The mass participation in these elections reflects people's faith in democracy," he tweeted.

Congratulating the people of Jammu and Kashmir for "such a great turnout" in the DDC elections, the home minister applauded the efforts of the security forces and local administration for successfully conducting these multi-phased elections as this will further boost the morale and trust of people of the UT in democracy.

"I heartily thank our sisters and brothers of J&K for voting BJP as the single largest party in the District Development Council elections. BJP under the leadership of PM @narendramodi ji will continue to work relentlessly towards the prosperity and development of the J&K region," he said. — PTI

Army chief visits Ladakh for security review

PRESS TRUST OF INDIA
New Delhi, December 23

ARMY CHIEF GENERAL MM Naravane on Wednesday visited various high-altitude forward areas in eastern Ladakh and reviewed India's overall military preparedness as the tense border standoff with China in the region prolonged for over seven months, the Army and official sources said.

The Army said General Naravane visited the forward areas including Rechin La and undertook a first-hand assessment of the situation along the Line of Actual Control(LAC) in Ladakh.

Nearly 50,000 troops of the Indian Army are deployed in a high state of combat readiness in various mountainous locations in eastern Ladakh in sub-zero temperatures. China has also deployed an equal number of troops, according to officials.

Lt Gen PGK Menon, the commander of the Leh-based 14 Corps, popularly known as 'Fire and Fury' Corps, briefed the Army chief on various aspects of the situation in eastern Ladakh.

Sources said Gen Naravane reached Ladakh at 8:30 am on a day-long visit with an aim to review the ground situation in the region that is experiencing harsh winter.

"General MM Naravane #COAS visited forward areas of #FireandFury Corps including Rechin La and undertook a first-hand assessment of the situation along the LAC. He was briefed by #GOC #FireandFury Corps and other local commanders on the operational preparedness of our forces," the Army tweeted.

The Army said Gen Naravane interacted with the troops deployed in forward areas and exhorted them to continue working with the same "zeal and enthusiasm".

He also distributed sweets and cakes ahead of Christmas.

बैंक ऑफ़ बड़ौदा Bank of Baroda

ZOSARB, LUCKNOW

1st Floor, V-23, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Ph. 0522-6677739/634/638, Mob: 8090002389

Email: armluc@bankofbaroda.co.in

Sale notice for sale of immovable properties "APPENDIX- IV-A [See proviso to Rule 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso of Rule 6(2) & Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of **Bank of Baroda,** Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Assets/s/Dues/Reserve Price/E-Auction date & time, EMD and Bid increase Amount are mentioned below:

Date of Auction: 20.01.2021 | **Last Date of EMD Submission: 19.01.2021 upto 4.00 PM**

Sl.	Name & Address of the borrower/ Guarantors/Total dues/Date of Demand & Possession	Description of the Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	Reserve Price/EMD/ Bid increase Amount	Status of Possession (Constructive/ Physical)	Property Inspection date & Time
1.	**M/s Yaduver Food Product Pvt. Ltd.** Add: F8 & 9, Tikariya Industrial Area, Post - Gauriganj, Distt. Amethi. **Directors: (1) Mr. Kamta Prasad Singhal S/o Gauri Shanker Agarwal (2) Mrs. Asha Singhal W/o Mr. Kamta Prasad Singhal** Both R/o Old Bus Stop Post-Gauriganj, Distt. Amethi. **Guarantors: (1) Mr. Mukesh Agarwal S/o Mr. Gauri Shankar Agarwal** R/o Old Bus Stop Katra lal Ganj, Post - Gauriganj, Distt. Amethi. **(2) Mr. Badri Prasad Jaiswal S/o Mr. Ganesh Prasad Jaiswal** R/o Vill-Ateha, Post-Lalganj, Distt. Pratapgarh. **Demand Notice: 26.11.2015, Possession Notice: 10.02.2016 Amount of Debt: Rs. 5,83,63,463.00** + Interest & other charges	(1) E/M of Leasehold Factory Land & Building **Area-3464.46 Sq. meter** situated at Plot No-F-8 & F-9, Tikaria Industrial Area, Vill-Belkhour, Post-Gauriganj, Dist-Amethi. **Owner: M/S Yaduver Food Products Pvt Ltd. Boundary:East**-Plot no: F-7. **West**-Plot no: F-10. **North**-Road to Vill Belkhaour **South**-UPSIDC Plot.	Rs. 5,83,63,463.00 + Interest & other charges	20.01.2021 01:00 PM to 03:00 PM	Rs. 68,82,641/- (RP) Rs. 6,88,264/- (EMD) Rs. 10,000/- (Bid Increase Amount)	Constructive	18.01.2021 between 01:00 PM to 4:00 PM
		2) E/M of Property Plot No.560 Ka, **Area-840 sq. mtr** situated at Vill-Dulapur Khurd, Parg-Amethi, Tah- Gauriganj, Dist-Amethi. **Owner: Mr. Mukesh Kumar Agarwal S/o Mr. Gauri Shankar Agarwal. Boundary: East**-Khet of Chela Gupta. **West**-Road (Gauriganj to Musafirkhana). **North**- Plot of Rajpati. **South**- Plot of Mukesh Agrawal.			Rs. 11,42,400/- (RP) Rs. 1,14,240/- (EMD) Rs. 10,000/- (Bid Increase Amount)		
		(3) E/M of Property Plot No.561, **Area-1000 Sq. mtr.** situated at Vill-Dulapur Khurd, Parg-Amethi, Tah- Gauriganj, Dist-Amethi. **Owner: Mr. Mukesh Kumar Agarwal S/o Mr. Gauri Shankar Agarwal. Boundary: East**-Khet of Chela Gupta. **West**-Road (Gauriganj to Musafirkhana). **North**- Plot of Ram Samujh. **South**- Chak Road.			Rs. 13,60,000/- (RP) Rs. 1,36,000/- (EMD) Rs. 10,000/- (Bid Increase Amount)		
		(4) E/M of Property Gata No.551, **Area-209.10 sq.mtr** situated at Vill-Katralalganj, Parg-Amethi, Tah-Gauriganj,Dist-Amethi. **Owner: Mr. Mukesh Kumar Agarwal S/o Mr. Gauri Shankar Agarwal. Boundary: East**-Railway Station Road Gauriganj. **West**- Rest Land of Seller. **North**- Raebareli to Amethi Road. **South**- House/Land of Dinesh & Others.			Rs. 25,71,930/- (RP) Rs. 2,57,193/- (EMD) Rs. 10,000/- (Bid Increase Amount)		
		(5) Plant & Machinery			Rs. 1,05,30,000/- (RP) Rs. 10,53,000/- (EMD) Rs. 10,000/- (Bid Increase Amount)		

For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda secured website i.e. **https://www.bankofbaroda.in/e-auction.htm & https://ibapi.in.** Also, prospective bidders may contact the authorised officer on Phone No. **0522-6677739/634/638, Mob: 8090002389**

Date: 24.12.2020; Place Lucknow **Authorised officer, Bank of Baroda**

Form G

INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency & Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

CORRIGENDUM

The last date in the advertisement published on 05-12-2020 for invitation for expression of interest for submission of expression of interest for resolution of Lanco Solar Energy Private Limited should be read as follows:-

Particulars	Published date	Correct date
Last date for submission of resolution plan (Row 16)	08-01-2021	28-01-2021

CA Parveen Bansal
Resolution Professional
In the matter of Lanco Solar Energy Private Ltd
Registration No: IBBI/IPA-001/IP-P00175/2017-18/10344
Communication E mail : lanco.solar@pbinsolvency.com
Registered E mail : pkbansal00@gmail.com

DEBTS RECOVERY TRIBUNAL-I, DELHI

4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

OA NO. 19/2020
ICICI BANK LIMITED **Applicant**
VERSUS
Fedders Electric And Engineering Limited & Ors. **Defendants**

To,

1. Himalayan Mineral Waters Pvt. Ltd. (Defendant No. 06)
(Corporate Guarantor/Mortgagor)
C-1/1, Industrial Area Selaqui, Dehradun, Uttrakhand-248001
Also at: C-4, Phase-II, Noida, Gautam Budhh Nagar, Uttar Pradesh-201305.

Whereas the above named applicant has instituted a case for recovery of Rs. 42,59,58,738.89/- (Rupees Forty Two Crores Fifty Nine Lacs Fifty Eight Thousand Seven Hundred Thirty Eight And Paise Eighty Nine Only) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before Ld. Registrar on 03.02.2021 at 10:30 AM. (for further details kindly visit DRT website www.etribunal.gov.in Phone Number: 011-23748473)

Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose:-

(i) All the Advocates/Litigants shall download the "Cisco Webex" application/Software;

(ii) "Meeting ID" and "Password" for the next date of hearing qua cases to be taken by 'Registrar/Recovery Officer-I/ and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i:e: "drt.gov.in" under the Public Notice Head.

(iii) In any exigency qua that, the Advocate/Litigants can contact the concerned Official at Ph. No. 011-23748473.

Given under my hand and seal of the Tribunal on this 17th December of 2020

By order of this Tribunal
For Registrar

Respondent may contact under mention Phone number for further enquiry.
Mr. Amit K. Dar,
Ld. Registrar, DRT-I, New Delhi.
Phone No.: 011-23748473 Email: drt1delhi-dfs@nic.in

HERO FINCORP LIMITED

Hero FinCorp.

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

POSSESSION NOTICE
[(Appendix IV) Rule 8(1)]

Whereas the Authorized officer of **Hero FinCorp Limited (HFCL),** a Non-Banking Financial Company, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 0F 2002) (hereinafter referred to as **"Act"**) and in exercise of the powers conferred under Section 13(2) of the Act read with Rule 3 of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice dated 27.01.2020 calling upon:

1. **M/s We Care Fitness (Borrower/Mortgagor),** Having its Office at D-216/3-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi - 110095.
2. **Mr. Raj Rani Singh (Co-borrower),** R/o D-216/3-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi - 110095.
3. **Mr. Rohit Chalukiya (Co-borrower),** R/o D-216/3-4, Ground Floor, Central Block, Opposite J and K pocket, Dilshad Garden, Jhilmil, Delhi - 110095

to repay the amount mentioned in the notice **Rs.1,82,06,041.56/-(Rupees One Crore Eighty Two Lakhs Six Thousand Forty One and Fifty Six Paisa Only) as on 13.01.2020** along with the applicable interest and other charges within Sixty (60) days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, Notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **18th day of December, 2020.**

The Borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of HFCL for an amount of **Rs.1,82,06,041.56/-(Rupees One Crore Eighty Two Lakhs Six Thousand Forty One and Fifty Six Paisa Only) as on 13.01.2020** along with the applicable interest and other charges.

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

DESCRIPTION OF IMMOVABLE PROPERTIES/SECURED ASSETS IS AS UNDER:

GROUND FLOOR AND THIRD FLOOR (FRONT SIDE) BUILT ON PROPERTY BEARING PLOT NO. D-216/3, IN CENTRAL BLOCK AREA NO.3, AREA MEASURING 250 SQ. YDS., SITUATED IN CENTRAL BLOCK, IN THE REVENUE ESTATE VILLAGE JHILMIL TAHIRPUR, DILSHAD GARDEN, DELHI.

Place: New Delhi **Authorized Officer**
Date: 18.12.2020 **Hero FinCorp Limited**

CIN : U74899DL1991PLC046774 | Tel: 011-49487150 | Fax: 011-49487197
Email: legal@herofincorp.com | website: www.herofincorp.com

HDB FINANCIAL SERVICES LIMITED

HDB FINANCIAL SERVICES — From the trusted family of HDFC Bank

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad-380009

BRANCH OFFICE: HDB FINANCIAL SERVICES LIMITED, Khasra No. 47, Opposite Dussehra Ground, Budella, Near Oxford School, Vikaspuri, New Delhi-110018

E-AUCTION SECOND SALE NOTICE UNDER SARFAESI ACT, 2002

THE UNDERSIGNED AS AUTHORIZED OFFICER OF HDB FINANCIAL SERVICES LIMITED HAS TAKEN OVER POSSESSION OF THE FOLLOWING PROPERTY PURSUANT TO THE NOTICE ISSUED U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF THE FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 IN THE FOLLOWING LOAN ACCOUNTS WITH A RIGHT TO SELL THE SAME ON **"AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS"** FOR REALIZATION OF COMPANY'S DUES.

1. BORROWER/S & GUARANTOR/S NAME & ADDRESS 2. TOTAL DUE+ INTEREST FROM	DESCRIPTION OF THE PROPERTY	1. DATE & TIME OF E-AUCTION 2. LAST DATE OF SUBMISSION OF EMD 3. DATE & TIME OF THE PROPERTY INSPECTION	1. RESERVE PRICE 2. EMD OF THE PROPERTY
Kuldip Singh H No. D-31, Sector 61, Noida- 201301 Also At ; Shop No.112, (First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad, - 201010 Also At ; Shop No. 111,(First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad - 201010 Also At ; No.C-3, Abadi Hazara Park, Shiv Puri, Village Khureji Khas, Illaqa Shahdara, Delhi-110051 **2** Manjit Kaur H No. D-31, Sector 61, Noida- 201301 Also At ; Shop No.112, (First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad, - 201010 Also At ; Shop No. 111,(First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara,Ghaziabad - 201010 Also At ; No.C-3, Abadi Hazara Park, Shiv Puri, Village Khureji Khas, Illaqa Shahdara, Delhi-110051 **Loan Account No. 444780 TOTAL OUTSTANDING : Rs.9556653/ (Rupees Ninety Five Lakhs Fifty Six Thousand Six Hundred Fifty Three Only) together with further interest thereon @ 18 % per annum till actual realization**	**Property No 1** All that piece and parcel of Shop No.112, (First Floor), without roof rights in S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad,- 201010admeasuring 621sq.ft. **Second Property 2** All that piece and parcel of Shop No. 111,(First Floor), without roof rights in S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad - 201010 admeasuring 410sq.ft.	**1) E-AUCTION DATE:** 12.01.2021 - -10.30 AM TO 11.00AM WITH UNLIMITED EXTENSION OF 5 MINUTES 10.30 AM TO 11.30AM WITH FURTHER EXTENSION OF 5 MINUTES **2) LAST DATE OF SUBMISSION OF EMDWITH KYC 07.01.2021 --** TILL 5 PM **3) DATE OF INSPECTION:** BETWEEN 05.01.2021 -- 1:00 PM TO 2:00 PM IST	**Reserve Price (IN INR):** Rs. 49,50,000/- (Rupees Forty Nine Lacs Fifty Thousand Only) **EMD Amount(IN INR) :** Rs. 4,95,000/- (Rupees Four Lacs Ninety Five Thousand Only)
M/S J B K DEVELOPERS PRIVATE LIMITED (Through it's Directors)B-21-22, Sector 16, Noida,Uttar Pradesh -201301 ALSO AT M/S J B K DEVELOPERS PRIVATE LIMITED (Through it's Directors) B-30, Gama-I, Greater Noida, Uttar Pradesh-201310 ALSO AT M/S J B K DEVELOPERS PRIVATE LIMITED (Through it'sdirectors) 99, Patparganj, New Delhi-110091 Smt. Kavita Chaudhary B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT Smt. Kavita Chaudhary, B-30, Gama-I, Greater Noida, Uttar Pradesh-201310, Mr. Sanjay Kumar, B-21-22, Sector 16, Noida,Uttar Pradesh -201301,ALSO AT, Mr. Sanjay Kumar,B-30, Gama-I, Greater Noida, Uttar Pradesh-201310,Mr. Manoj Kumar Chaudhary,B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT, Mr. Manoj Kumar Chaudhary,B-30, Gama-I, Greater Noida, Uttar Pradesh-201310,M/S R D Finlease Private Limited (Through it's Directors),B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT M/S R D Finlease Private Limited (Through it's Directors) 1110, Main Bazar, Paharganj,New Delhi-110055, M/S Airwill Business Park Pvt. Ltd (Through it's Directors),B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT,M/S Airwill Business Park Pvt. Ltd.(Through it's Directors),M-167, Vikaspuri, Near Syndicate Bank, New Delhi-110018. **LOAN NO. 1039112. TOTAL OUTSTANDING : Rs.61252845/- (Rupees Six Crore Twelve Lakh Fifty Two Thousand Eight Hundred Forty Five Only) vide Loan A/C No. 1039112 till 23.11.2017.** together with further interest @18% per annum, incidental charges, costs etc. till the date of payment in full.	All that part and parcel of the property bearing Plot No. –B-21-22, Sector-16, Near Sector-16 Metro Station, Noida-201301 admeasuring 10953 Sq. Ft. And recorded in the name of R.D. Finlease Private Limited, Bounded by North- Road, South- Plot No. 20, East- Road 50 Ft., West- Kotak Bank	**1) E-AUCTION DATE:** 12.01.2021 - -10.30 AM TO 11.00AM WITH UNLIMITED EXTENSION OF 5 MINUTES 10.30 AM TO 11.30AM WITH FURTHER EXTENSION OF 5 MINUTES **2) LAST DATE OF SUBMISSION OF EMDWITH KYC 07.01.2021 --** TILL 5 PM **3) DATE OF INSPECTION:** BETWEEN 05.01.2021 -- 1:00 PM TO 2:00 PM IST	**RESERVE PRICE: (IN INR)** Rs.10,17,00,000/- (Rupees Ten Crore Seventeen Lakh Only) **EMD Amount(IN INR) :** Rs. 1,01,70,000/-/- (Rupees One Crore One Lakh Seventy Thousand Only)

The intending bidders are advised to visit the Branch and the properties put up on Auction, and obtain necessary information regarding charges, encumbrances. The purchaser shall make his own enquiry and ascertain the additional charges, encumbrances and any third party interests and satisfy himself/herself/itself in all aspects thereto. All statutory dues like property taxes, electricity dues and any other dues, if any, attached to the property should be ascertained and paid by the successful bidder(s)/prospective purchaser(s). The bidder(s)/prospective purchaser(s) are requested, in their own interest, to satisfy himself/herself/itself with regard to the above and the other relevant details pertaining to the above mentioned property/Properties, before submitting the bids.

Terms & Conditions of Online Tender/Auction

(1) The auction sale shall be **"online e-auction"** bidding through website https://www.bankeauctions.com Or Auction Tiger Mobile APP on the dates as mentioned in the table above with further Extension of 5 Minutes.

(2) The interested bidders shall submit their EMD through Web Portal: https://www.bankeauctions.com (the user ID & Password can be obtained free of cost by registering name with https://www.bankeauctions.com) through Login ID & Password. The EMD shall be payable through NEFT in the account mentioned above.After Registration (One Time) by the bidder in the Web Portal, the intending bidder/ purchaser is required to get the copies of the following documents uploaded in the Web Portal before the Last Date & Time of submission of the Bid Documents viz. i) Copy of the NEFT/RTGS Challan or Demand Draft; ii) Copy of PAN Card; iii) Proof of Identification/ Address Proof (KYC) viz. self-attested copy of Voter ID Card/ Driving License/ Passport etc.; without which the Bid is liable to be rejected. UPLOADING SCANNED COPY OF ANNEXURE-II & III (can be downloaded from the Web Portal: https//www.bankeauctions.com) AFTER DULY FILLED UP & SIGNING IS ALSO REQUIRED. The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting Bid Documents, Training/ Demonstration on Online Inter-se Bidding etc., may contact M/s. C1 India Pvt Ltd, Udyog Vihar, Phase 2, Gulf Petrochem building, Building No. 301, Gurgaon, Haryana. Pin: 122015, E-mail ID : support@bankeauctions.com, Support Helpline Numbers : 124-4302020/21/22/23, 7291981124 / 1125 / 1126, Sales Enquiries : sales@bankeauctions.com, 7291981129 and for any property related query may contact Authorised Officer: **MR. Vikas Anand; Mobile No: 9711010384, e-mail ID: vikas.anand@hdbfs.com, Parneet Singh; Mobile No: 9720029337 e-mail ID:lm.vikaspuri@hdbfs.com and MR. Vishal Ritpurkar; Mobile No: 9833671006, e-mail ID: vishal.ritpurkar@hdbfs.com** during the working hours from Monday to Saturday.

(3) The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of Demand Draft/PAY ORDER drawn on any nationalized or scheduled Commercial Bank in favor of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/New Delhi** or NEFT/RTGS in the account of **"HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD;** on or before **date and time mentioned above (Please refer to the details mentioned in table above)** and register their name at https://www.bankeauctions.com. and get user ID and password free of cost and get training on e-Auction from the service provider. After their Registration on the web-site, the intending purchaser/bidder is required to get the copies of the following documents uploaded {1. Copy of the NEFT/RTGS challan/DD copy/ Pay order; 2.Copy of PAN card and 3.Copy of proof of address (Passport, Driving License, Voter's I-Card or Aadhar Card, Ration Card, Electricity Bill, Telephone Bill, Registered Leave License Agreement)} on the website before or by the last date of submission of the EMD(s) as mentioned in the table above and also submit hardcopy thereof at the Branch mentioned hereinabove.

(4) Bid must be accompanied with EMD (Equivalent to 10% of the Reserve Price) by way of Demand Draft/ Pay order in favour of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/ New Delhi or NEFT/RTGS in the account of "HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD; on or before date and time mentioned above.**

(5) Bids that are not filled up or Bids received beyond last date will be considered as invalid Bid and shall be summarily rejected. No interest shall be paid on the EMD. Once the bid is submitted by the Bidder, same cannot be withdrawn. If the bidder does not participate in the bid process, EMD deposited by the Bidder shall be forfeited without further recourse. However, EMD deposited by the unsuccessful bidder shall be refunded without interest.

(6) The bid price to be submitted shall be above the Reserve Price alongwith increment value of Rs.10,000/- (Rupees Ten Thousand only) and the bidder shall further improve their offer in multiple of Rs. 10,000/- (Rupees Ten Thousand only). The property shall not be sold below the Reserve Price set by the Authorised Officer.

(7) The successful bidder is required to deposit 25% of the sale price (inclusive of EMD) immediately but not later than next working day by Demand Draft drawn in favour of of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/ NEW DELHI** or NEFT/RTGS in the account of **"HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD** and the balance amount of sale price shall be paid by the successful bidder within 15 days from the date of confirmation of sale by the Company. The EMD as well as Sale Price paid by the interested bidders shall carry no interest. The deposit of EMD or 10% of sale price, whatever may be the case shall be forfeited by the Company, if the successful bidder fails to adhere to terms of sale or commits any default.

(8) On compliance of terms of Sale, Authorised officer shall issue "Sale Certificate" in favour of highest bidder. All the expenses related to stamp duty, registration charges, conveyance, TDS etc. to be borne by the purchaser.

(9) Company does not take any responsibility to procure permission / NOC from any authority or under any other law in force in respect of property offered or any other dues i.e. outstanding water/electricity dues, property tax or other charges, if any.

(10) The successful bidder shall bear all expenses including pending dues of any Development Authority, if any/ taxes/ utility bills etc. to the Municipal Corporation or any other authority/ agency and fees payable for stamp duty /registration fees etc. for registration of the Sale Certificate.

(11) The Authorised Officer reserves the absolute right and discretion to accept or reject any or all the offers/bids or adjourn/cancel the sale without assigning any reason or modify any terms of sale without any prior notice. The immovable property shall be sold to the highest bidder. However, the Authorised Officer reserves the absolute discretion to allow inter-se bidding, if deemed necessary.

(12) To the best of its knowledge and information, the Company is not aware of any encumbrances on the property to be sold except of the Company. However, interested bidders should make their own assessment of the property to their satisfaction. The Company does not in any way guarantee or makes any representation with regard to the fitness/title of the aforesaid property. For any other information, the Authorised Officer shall not be held responsible for any charge, lien, encumbrances, property tax or any other dues to the Government or anybody in respect of the aforesaid property.

(13) Further interest will be charged as applicable, as per the loan documents on the amount outstanding in the notice and incidental expenses, costs, etc. is due and payable till its actual realization.

(14) The notice is hereby given to the Borrower(s) / Mortgagor(s) to remain present personally at the time of sale and they can bring the intending buyer/purchasers for purchasing the immoveable property as described hereinabove, as per the particulars of the Terms and conditions of sale.

(15) Online E-auction participation is mandatory in the auction process by making application in prescribed format which is available along-with the offer/tender document on the website. Bidders are advised to go through the website https://www.bankeauctions.com for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceedings. Online bidding will take place at web-site of organization as mentioned hereinabove, and shall be subject to the terms and conditions contained in the tender document. The Tender Document and detailed Terms and Conditions for the Auction may be downloaded from the website https://www.bankeauctions.com or the same may also be collected from the concerned Branch office of HDB Financial Services Limited. A copy of the Bid form along with the enclosure submitted online (also mentioning UTR Number) shall be handed over to **Mr. Vikas Anand Mob. No. 9711010384; at HDB FINANCIAL SERVICES LIMITED,** ADDRESS- : , Khasra no. 47, 2nd Floor, Opposite Dussehra Ground, Vikaspuri, New Delhi-110018 on or before **date and time mentioned above. (Please refer to the details mentioned in table above).**

(16) The property shall be sold on "As is Where is Basis" and "As is What is Basis" condition and the intending bidder should make discreet enquiries as regards encumbrance, charge and statutory outstanding on the property of any authority besides the Company's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges and encumbrances over the property or any other matter etc. will be entertained after submission of the online bid and at any stage thereafter. The Company shall not be responsible for anything whatsoever including damages or eviction proceeding, etc. The intending bidder shall indemnify the tenants as well as the Company in this regard. The purchaser shall take necessary action for eviction of tenant / settlement of tenant only in accordance with the Law. The Company presses into service the principle of caveat emptor.

(17) This publication is also a '15' (Fifteen) days' notice to the Borrower / Mortgagor / Guarantors of the above said loan account pursuant to rule 6(2), 8(6) and Rule 9 of Security Interest (Enforcement) Rules 2002, to discharge the liability in full and pay the dues as mentioned above alongwith upto date interest and expenses within 15 days from the date of this notice failing which the Secured asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of Sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity. If the borrower/mortgagors pays the amount due to the Company, in full before the date of sale, auction is liable to be stopped.

For further details and queries, contact Authorized Officer, HDB FINANCIAL SERVICES LIMITED Mr Vikas Anand : 09711010384.

Place: New Delhi, Date: 21.12.2020 **AUTHORISED OFFICER, HDB FINANCIAL SERVICES LIMITED**

BEFORE DEBTS RECOVERY TRIBUNAL -II, DELHI.

4TH FLOOR JEEVAN TARA BUILDING PARLIAMENT STREET NEW DELHI - 110001.

OA. No. 289/19 **DATE: 17.11.2020**
CANARA BANK **APPLICANT**
VERSUS
RAVINDRA KUMAR & ORS. ***....RESPONDENT***

To,

DEFENDANT

1. **RAVINDRA KUMAR S/O SADANAND :**
   ACCOUNTANT DELHI PUBLIC SCHOOL SECT.-30 NOIDA UP
   ALSOAT: R/O E-3A, JAWAHAR PARK NEAR HEERA SWEETS LAXMI NAGAR DELHI - 92
   ALSO AT: F-87 GALI NO. 12 NEAR VARDHMAN SHIKSHA NIKETAN LAXMI NAGAR DELHI - 92
   ALSOAT: E-87, MANGAL BAZAAR LAXMI NAGAR DELHI - 92
   ALSO AT: I-I6, STREET NO. 8 SUBHASH CHOWK LAXMI NAGAR DELHI - 92
   ALSO AT: MOHALLA RAMPURA PILKHUA PARGANA DASNI TEHSIL DAHULANA DISTT. HAPUR UP.
   ALSOA T: PKP-82, 1ST FLOOR SBI SISCON TOWER PARTHALA KHANJARPUR SECT.-122, NOIDA UP
2. **MRS. APARNA JHA W/O RAVINDRA KUMAR**
   D-3A, JAWAHAR PARK NEAR HEERA SWEETS LAXMI NAGAR DELHI - 92
   ALSO AT: F-87, MANGAL BAZAAR LAXMI NAGAR DELHI - 92
   ALSO AT: E-87 MANGAL BAZAAR LAXMI NAGAR DELHI - 92
   ALSO AT: I-16, STREET NO. 8 SUBHASH CHOWK LAXMI NAGAR DELHI - 92
   ALSO AT: MOHALLA RAMPURA PILKHUA PARGANA DASNI TEHSIL DAHULANA DISTT. HAPUR UP
3. **M/S MASCOT SOHO HOMES PVT, LTD.**
   R/O B-22, GHAZIPUR VILLAGE NEW DELHI - 96
   ALSO AT: PLOT NO. GH-4B/1 SCT.-16 GREATER NOIDA WEST GAUTAM BUDH NAGAR UP
   ALSOAT: GH-03, TECH ZONE IV, GREATER NOIDA WEST GAUTAM BUDH NAGAR UP
   ALSOAT: D-59, SECT.-63 NOIDA - 201301

Whereas the above named applicant (s) has / have instituted a case for recovery of **Rs 46,45,945/- (RUPEE FORTY SIX LAKH FORTY FIVE THOUSAND NINE HUNDRED AND FORTY FIVE ONLY)** against you and where as it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in the ordinary way therefore, this notice is given by advertisement directing you to make appearance in the Tribunal **on 26.02.2021 At 10.30 A.M.**

Take notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.

BY ORDER OF THE TRIBUNAL,
FOR REGISTRAR, DRT-II, DELHI

MBM LIMITED

CIN: U72501PB1986PLC006743
Regd. Office: A-33, Phase-VIII, EETP Compley Industrial Area, SAS Nagar, Mohali-160051; Phone : 0120-4366444

NOTICE OF ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the Annual General Meeting (AGM) of the members of MBM Limited will be held through Video Conferencing ("VC") / Other Audio Visual means ("OAVM") **on Wednesday, the 30th September, 2020 at 1:00 p.m.** to transact the Ordinary and Special Business, as set out in the Notice of AGM. The Notice of the Meeting, Annual Report for the financial year ended March 31st, 2020 and remote e-voting details have been sent in electronic mode to all the members whose e-mail IDs are registered with the Company/RTA/Depository. The date of completion of email of the notices to the shareholders is December 4th, 2020.

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-20 and login details for e-voting.

Physical Holding : Send a request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.

Demat Holding : Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

These documents are also available on Company's website www.mbmmohali.co.in for download by the members. Notice is hereby given in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended that the Company has offered e-voting facility for transacting all the business by Central Depository Services (India) Limited (CDSL) through their portal www.evotingindia.com to enable the members to cast their votes electronically. The remote e-voting period commences on Sunday, December 27, 2020 (9:00 am) and ends on Tuesday, December 29, 2020 (5:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of December 23, 2020, may cast their vote by remote e-voting. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. December 23, 2020, may obtain the login ID and password by sending a request at helpdesk@cdslindia.com or MAS Services Limited at info@masserv.com. However, if the members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting their vote. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for voting through e-voting shall be made available at the AGM and the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Mr. Amit Kumar Jain, Practicing Chartered Accountants, (Membership No. 509349), has been appointed as Scrutinizer for the e-voting process. The detailed procedure for remote e-voting is contained in the letter sent with the Notice of the AGM. Any query/grievance relating to e-voting may be addressed to Mr. Pranjul Gupta, Authorized Representative of MBM Limited, A-33, Phase-VIII, EETP Compley Industrial Area, SAS Nagar, Mohali-160051, Phone: 0120-4366444, Email: pranjul.gupta@smobility.in.

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 that the Register of the Members and Share Transfer Books of the Company will remain closed from Thursday, the December 24th, 2020 to Wednesday, the December 30th, 2020 (both days inclusive) for the purpose of taking record of the shareholders at the Annual General Meeting.

For **MBM Limited**
Sd/-
(Dinkar Sharma)
Director
DIN: 07389879

Place: Delhi
Date: 23rd December, 2020

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 KATALIST VIEWSPAPER PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	**Katalist Viewspaper Private Limited**
2.	Date of incorporation of Corporate Debtor	07.08.2008
3.	Authority under which Corporate Debtor is incorporated / registered	ROC-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74300DL2008PTC181780
5.	Address of the registered office and principal office (if any) of Corporate Debtor	Plot No. KH 338/10/3, First Floor, Shahbad Pur, New Delhi-110061
6.	Insolvency commencement date in respect of Corporate Debtor	Order pronounced: 18.12.2020 Order received: 22.12.2020
7.	Estimated date of closure of insolvency resolution process	16.06.2021 (180 days from the Insolvency Commencement date)
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Pankaj Kumar Singhal Reg. No.:** IBBI/IPA-002/IP-N00532/ 2017-2018/11561
9.	Address & email of the interim resolution professional, as registered with the board	**(NOT FOR COMMUNICATION) Address:** A-233, Ground Floor, Bunkar Colony, Ashok Vihar, Phase-IV, Delhi-110052 **E-mail:** aprassociatesllp@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	**(FOR COMMUNICATION)** Pankaj Kumar Singhal **Address:** WP-509, Second Floor, Wazirpur Village, Ashok Vihar, Phase-I, Delhi-110052 **E-mail:** cirp.katalistviewspaper@gmail.com
11.	Last date for submission of claims	05.01.2021 (14 days from the date of order received)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Based on limited information there is no such class of creditors.
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	Based on limited information there is no such class of creditors.
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Weblink: https://ibbi.gov.in/home/downloads (b) Physical Address: NA

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Katalist Viewspaper Private Limited on 18.12.2020.** (Order received on 22.12.2020.)

The creditors of **Katalist Viewspaper Private Limited,** are hereby called upon to submit their claims with proof on or before **05.01.2021** to 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.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA. (Based on limited information there is no such class of creditors.)

The submission of claims is to be made in accordance with Chapter III of the Insolvency and Bankruptcy Board of India (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016. The claim with proof is to be submitted in following specified forms along with documentary proof in support of claim:

Form B: For Claims by operational creditors except workmen and employees
Form C: For Claims by Financial Creditors
Form CA: For Claims by Financial Creditors in a class
Form D: For Claims by workmen or an employee
Form E: For Claims by authorized representative of workmen & employees
Form F: for Claims by Creditors (Other than Financial Creditors and Operational Creditors)

The above-mentioned forms can be downloaded from the website www.ibbi.gov.in (Insolvency and Bankruptcy Board of India).

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Pankaj Kumar Singhal
Interim Resolution Professional for Katalist Viewspaper Private Limited
Reg. No.: IBBI/IPA-002/IP-N00532/2017-2018/11561

Date: 24.12.2020
Place: Delhi

BIDEN ON IMMIGRATION

'It will take months to reverse Trump policies'

ALEXANDRA JAFFE
Wilmington, Dec 23

PRESIDENT-ELECT JOE Biden says it will take months to roll back some of President Donald Trump's actions on immigration, offering a slower timeline than he promised on the campaign trail and one that may rile advocates pushing for speedy action on the issue.

His Tuesday comments echo those made by two of his top foreign policy advisers in an interview with Spanish wire service *EFE* on Monday, hitting the brakes on rolling back Trump's restrictive asylum policies.

Susan Rice, Biden's incoming domestic policy adviser, and Jake Sullivan, his pick for national security adviser, as well as Biden himself, warned that moving too quickly could create a new crisis at the border.

Speaking to reporters in Wilmington, Delaware on Wednesday, Biden said he's already started discussing the issues with the Mexican president and "our friends in Latin America" and that "the timeline is to do it so that we in fact make it better not worse." "The last thing we need is to say we're going to stop immediately, the access to asylum, the way it's being run now, and then end up with 2 million people on our border," Biden said.

He noted that more funding is needed for more asylum judges to process claims, and promised that while he will work to loosen Trump's asylum restrictions, "it's going to take probably the next six months to put that in place." His comments come as interceptions along the border have increased in recent months.

President-elect Joe Biden pauses as he leaves to listen to a reporter's shouted question at The Queen Theater in Wilmington, Delaware, on Tuesday PHOTO: AP

According to data from Customs and Border Patrol, detentions in October increased by 30% from September, and remained at that rate in November. Some experts predict the surge could increase in the early months of Biden's presidency, as a response to the damage wrought by the two hurricanes that have pummelled Central America and the economic fall-out from the pandemic, as well as expectations of a more humane approach to immigration from the Biden administration.

Sullivan and Rice both said in their interview with *EFE* that Biden will take executive action where possible to address issues with the immigration system, and emphasized plans to provide humanitarian aid and help bolster Latin American economies to try to address the root cause of the influx of immigrants to the US.

Biden "will work to promptly undo" Trump's deals with Guatemala, Honduras and El Salvador that let the US transfer asylum seekers to those countries, and will "follow through" on his commitment to end a Trump-era program that returns undocumented border crossers to Mexico to await their legal proceedings, Sullivan said.

On his campaign website, Biden promised to end the agreement with Mexico, known as the Migrant Protection Protocols, within the first 100 days of his presidency.

But Sullivan emphasised that many of those reforms will take time. He cautioned that "increasing processing capacity and changing policy at the border will take time," and warned those considering fleeing for the US to wait, predicting it will take "months" for the Biden Administration to fully implement their plans with respect to Latin America.

"Given the pandemic and the large number of migrants already waiting in northern Mexico, now is not the time to undertake the dangerous trip to the United States," he said. "It will take months until we are able to fully implement our plans." Rice said that "processing capacity at the border is not like a light that you can just switch on and off."

"Our priority is to reopen asylum processing at the border consistent with the capacity to do so safely and to protect public health, especially in the context of Covid-19. This effort will begin immediately but it will take months to develop the capacity that we will need to reopen fully," she said.

But Michelle Heisler, medical director of Physicians for Human Rights, expressed concerns about the pace of change during a conference call with reporters Tuesday and said there should be no "public-health rationale" to maintain extraordinary powers to immediately expel people from the United States without an opportunity to seek asylum.

Rice was noncommittal about when Biden would withdraw that authority, which Trump introduced in March on grounds that it would contain the coronavirus even though reporting by *The Associated Press* and others has found that government scientists saw no evidence for it.

—AP

China loses patience with Jack Ma, its loudest billionaire

BLOOMBERG
December 23

WHEN JACK MA took to a Shanghai conference stage in October, China's most famous entrepreneur was on the brink of pulling off an unprecedented $35 billion initial public offering for the finance juggernaut he co-founded two decades earlier. Ant Group's listing would value the company at more than $300 billion and swell Ma's own fortune beyond its already blistering $61 billion, cementing his position as the nation's richest man.

Since September, Chinese govt has launched a coordinated regulatory crackdown, which in November scuttled the Ant public offering

Ma, a co-founder of e-commerce behemoth Alibaba Group Holding, China's largest company, told the audience that day at the Bund Summit that he was torn about speaking, but felt this was a "most critical" moment in the development of finance. What followed was a 20-minute roasting of anachronistic government regulation that would suffocate innovation in China. It was a vintage performance by the famously outspoken executive, known for his confident swagger and soaring rhetoric. But this time, like Icarus after he flew too close to the sun, Ma has found himself quickly brought back to earth.

Since September, China's government has launched a coordinated regulatory crackdown, which in November scuttled the Ant public offering and, together with tough new antitrust rules, triggered about a $140 billion, or 17%, decline in the market value of Ma's Alibaba.

Meanwhile, the flamboyant Ma has all but vanished from public view. As of early December, with his empire under regulatory scrutiny, the man most closely identified with the meteoric rise of China was advised by the government to stay in the country, according to a person familiar with the matter.

While his wealth and influence are being curbed, Ma isn't on the verge of a personal downfall, say those familiar with the situation, who requested anonymity to discuss sensitive matters, as did other officials and executives with whom *Bloomberg News* spoke for this story. Instead, his public rebuke is a warning that Beijing has lost patience with the outsize power of its technology moguls, being perceived as a threat to the political and financial stability President Xi Jinping prizes most.

Once hailed as drivers of economic prosperity and symbols of the country's technological prowess, the empires built by Ma, Tencent Holdings' chairman, "Pony" Ma Huateng, and other tycoons are now suspect after amassing hundreds of millions of users.

White supremacists plotted attack on US power grid, says FBI

ASSOCIATED PRESS
Minneapolis, December 23

WHITE SUPREMACISTS PLOTTED to attack power stations in the southeastern US, and an Ohio teenager who allegedly shared the plan said he wanted the group to be "operational" on a fast-tracked timeline if President Donald Trump were to lose his re-election bid, the FBI alleges in an affidavit that was mistakenly unsealed.

The teen was in a text group with more than a dozen people in the fall of 2019 when he introduced the idea of saving money to buy a ranch where they could participate in militant training, according to the affidavit, which was filed under seal along with a search warrant application in Wisconsin's Eastern US District Court in March.

An Ohio teenager who allegedly shared the plan said he wanted the group to be "operational" on a fast-tracked timeline if President Trump were to lose his re-election bid

The documents were inadvertently unsealed last week before the mistake was discovered and they were quickly sealed again.

The teenager wanted the group to be "operational" by the 2024 election because he believed it was likely a Democrat would win, but "the timeline for being operational would accelerate if President Trump lost the 2020 election," according to the affidavit.

An informant told investigators that the teen "definitely wanted to be operational for violence, but also activism."

The Ohio teen, who was 17 at the time, also shared plans with a smaller group about a plot to create a power outage by shooting rifle rounds into power stations in the southeastern US The teen called the plot "Light's Out" and there were plans to carry it out in the summer of 2021, the affidavit states.

One group member, a Texas native who was a Purdue University student at the time, allegedly sent the informant a text saying "leaving the power off would wake people up to the harsh reality of life by wreaking havoc across the nation." The affidavit identifies three people by name and references others who were allegedly communicating with or part of the group.

The *Associated Press* is not naming any of the individuals because charges have not been publicly filed.

None of the three men immediately replied to emails, texts or voicemails left Tuesday seeking comment. The father of one of the men had no comment.

Global cargo logjam deepens, delaying goods bound for retailers

REUTERS
LOS ANGELES/LONDON, December23

Container ship operators ferry the majority of consumer goods, and transportation and trade sources warn that prolonged industry disruption could cause shortages and complicate the global economic recovery

AMAZON SELLER BERNIE Thompson shifted half of his production out of China to reduce his business risks and still found himself in the crosshairs of logistical chaos besetting the movement of goods around the globe.

A surge in demand for furniture, exercise equipment and other goods for shoppers sheltering at home in a worsening Covid-19 pandemic has upended normal trade flows.

That has stranded empty cargo containers in the wrong places, spawning bottlenecks that now stretch from factories to seaports.

Container ship operators ferry the majority of consumer goods, and transportation and trade sources warn that prolonged industry disruption could cause shortages and complicate the global economic recovery.

Thompson, founder of Washington-based Plugable Technologies, sells work-from-home staples like laptop docking stations. He diversified sourcing to be less reliant on a single country for manufacturing and less exposed to US tariffs on Chinese goods.

Things did not go as planned and now, like many other importers, he is concerned about keeping enough product in stock. "We've moved production out of China and moved ourselves right into a disadvantage," said Thompson.

His new factory in Thailand was first to suffer delays of about four weeks, in part because shipping companies routed empty containers to the top priority US-China trade lane.

Strike positive tone in AI research: Google tells its scientists

PARESH DAVE AND JEFFREY DASTIN
Oakland, December 23

ALPHABET'S GOOGLE THIS year moved to tighten control over its scientists' papers by launching a "sensitive topics" review, and in at least three cases requested authors refrain from casting its technology in a negative light, according to internal communications and interviews with researchers involved in the work.

Google's new review procedure asks that researchers consult with legal, policy and public relations teams before pursuing topics such as face and sentiment analysis and categorisations of race, gender or political affiliation, according to internal webpages explaining the policy.

"Advances in technology and the growing complexity of our external environment are increasingly leading to situations where seemingly inoffensive projects raise ethical, reputational, regulatory or legal issues," one of the pages for research staff stated. *Reuters* could not determine the date of the post, though three current employees said the policy began in June.

Google declined to comment for this story.

The "sensitive topics" process adds a round of scrutiny to Google's standard review of papers for pitfalls such as disclosing of trade secrets, eight current and former employees said.

For some projects, Google officials have intervened in later stages. A senior Google manager reviewing a study on content recommendation technology shortly before publication this summer told authors to "take great care to strike a positive tone," according to internal correspondence read to Reuters. The manager added, "This doesn't mean we should hide from the real challenges" posed by the software.

Subsequent correspondence from a researcher to reviewers shows authors "updated to remove all references to Google products." A draft seen by Reuters had mentioned Google-owned YouTube.

Four staff researchers, including senior scientist Margaret Mitchell, said they believe Google is starting to interfere with crucial studies of potential technology harms.

"If we are researching the appropriate thing given our expertise, and we are not permitted to publish that on grounds that are not in line with high-quality peer review, then we're getting into a serious problem of censorship," Mitchell said.

Google states on its public-facing website that its scientists have "substantial" freedom.

Tensions between Google and some of its staff broke into view this month after the abrupt exit of scientist Timnit Gebru, who led a 12-person team with Mitchell focused on ethics in artificial intelligence software (AI).

TALK ON 'SENSITIVE TOPICS'

- Google's new review procedure asks that researchers consult with legal, policy and public relations teams
- Four staff researchers, including senior scientist Margaret Mitchell, were asked on "sensitive topic"
- The researchers believe Google is starting to interfere with crucial studies of potential technology harms
- Row between Google and some of its staff broke after the abrupt exit of scientist Timnit Gebru

Production and delivery challenges set up turbulent year of the vaccine

AS 2020 CLOSES, regulatory approval of COVID-19 vaccines has raised hopes the world can defeat the pandemic next year. But production and delivery challenges suggest beating the disease will be a marathon whose finish line is still far away. Europe on Monday followed Britain and the US in giving a green light to a COVID-19 vaccine from Pfizer and its partner BioNTech which, like a similar shot from Moderna that has US emergency approval, demonstrated 95% efficacy in large trials. The rapid approval of vaccines, just a year after the new coronavirus was detected in Wuhan, is testament to the huge global effort made to tackle a pandemic that has killed over 1.7 million people. **—REUTERS**

A pandemic dilemma over holiday rights for elders

ASSOCIATED PRESS
Paris, December 23

NOT ONCE IN the long months since the pandemic struck has 74-year-old Jean-Francois been able to leave his nursing home in eastern France to visit his daughter or sister.

In fact, the retired metal worker thinks it's been two months since he last stuck his nose outside at all, as nursing homes across France shielded their vulnerable residents from another nationwide surge of virus infections and deaths.

Yet freedom now beckons.

Until Jan. 3, France is opening nursing home residents for the holidays. The aim is to alleviate some of the mental suffering and solitude of the pandemic by allowing multi-generation family reunions, which have been off-limits during repeated lockdowns for fear of relatives infecting each other.

And so a year full of sorrows and privations is ending with nursing home residents and their families facing the agonizing dilemma of whether a few days, or hours, of communal Christmas and New Year's cheer are worth risking lives for. As well as trips out of the nursing homes, the three-week window of relaxed rules also allows visits to homes that have COVID infections and to residents who are infected. Visits were previously allowed only in homes with no infections.

On the other hand, even without the pandemic, this might be the last chance for many elderly people to celebrate Christmas with their families.

Jean-Francois' daughter wants him to join them around the Christmas tree. But he would rather stay put, as the risk of infection unnerves him.

"I'm very scared," he said.

The year-end gift of freedom also comes with strings attached: Residents face a government-mandated week of solitary confinement in their rooms when they return.

Jean-Francois doesn't relish that prospect. But he is also mindful of not hurting his daughter's feelings, which is why he didn't want to be identified by his full name in explaining his preference to spend the holidays apart.

"Family is sacred," he said in a phone interview. "But to then spend a week in total confinement in my room is a big thing."

"A week isn't very long," he added, "but it's extremely long for us."

The director of Jean-Francois' home is trying to limit family outings as much as she can. Lucile Grillon says some of her staffers are still traumatized by the two dozen deaths they saw when the epidemic hit France with full force in March. She wants to spare them and her residents more misery if she can.

20 yrs ago Nissan squeezed suppliers, now it needs their help

WHEN CARLOS GHOSN arrived at Nissan in 1999, suppliers took the brunt of cost-cutting that helped revive the automaker. Two decades later, his successors are trying for another turnaround without the ability to pressure parts makers.

Nissan Motor Corp, like rivals, has been hit as the pandemic sapped global demand. But Japan's No.3 automaker has another problem: an ageing line-up out of step with changing tastes, including growing appetite for sport utility vehicles in the United States and luxury brands in China.

Ghosn's relentless pursuit of chasing volume resulted in a focus on price and incentives, rather than new designs. Under Ghosn, Nissan halved its suppliers to 600 firms. Those that remained had to lower costs, but benefited from more orders as Nissan's global market share went from 4.9% to 6.6%.

Ghosn, who also ran alliance partner Renault SA, was arrested in Japan two years ago on charges of financial wrongdoing, which he has denied. He has since fled to Lebanon.

—REUTERS

Writing the Growth Story of UP.... Way Forward to Becoming a $1 Trillion Economy

In his over three-and-a-half-years tenure as Chief Minister of UP, Yogi Adityanath and his government have successfully implemented comprehensive measures to ensure all-round development across all sections of society, with an aim to project UP as the shining example of new age development and to achieve its dream target of becoming a $1 trillion economy by 2025.

The State Government firmly believes that UP has a rich cultural heritage to showcase when it comes to tourism. The state also considers tourism as a major shot in the arm to make the state realise its dream of becoming a $1 trillion economy by 2025.

Boosting Infrastructure

WRITING THE growth story of Uttar Pradesh, the Yogi Adityanath government has embarked on a mission to make Uttar Pradesh a $1 trillion economy by 2025. To achieve this target, the State Government has identified 5 major sectors - infrastructure development, industry, agriculture, urban development and service sectors. Currently, the state government is working with full force to bring noteworthy changes in these sectors to achieve its dream target.

For the past three-and-a-half years, Uttar Pradesh has witnessed a radical transformation in terms of its economic and social development under the dynamic leadership of Chief Minister Yogi Adityanath. To project UP as the most investor-friendly destination in the country, the State Government seems to have adopted the mantra of – Revive the infrastructure, Invite the investments. Unless there's a robust infrastructure in place, the investments won't flow in. Therefore, the State Government is working with a mission to revive the state's economy by taking on infrastructure development.

The CM, Yogi Adityanath has managed to improve infrastructure in the state in terms of building roads, providing water supply and increasing irrigation capacity, along with year-round 24x7 power supply. Currently, the chief minister is actively engaged in facelifting the entire state to make it emerge as the hub of investments in near future.

Earlier this year in February, the Yogi Government presented a massive state budget for 2020-21 – a first of its kind in the history of the state. Estimated at Rs 5.12 lakh crore, the budget's key focus areas are infrastructure, youth education and employment, women empowerment and agriculture. This budget proposes the construction of 11 new airports at a cost of Rs 2,592.5 crore, including Noida International Greenfield Airport. To increase tourism footfalls, the second airport is planned at Ayodhya. Undoubtedly, once the airport is operational, Ayodhya is going to witness a huge surge in tourism on the lines of Varanasi. An increase in tourism will generate employment, especially in the hospitality sector, boost consumption and reduce out-migration of both skilled and unskilled workers from the region.

To boost industrialisation, the State Government has been organising investor summits. The first UP investors' summit was organized in February 2018 that fetched investment proposals worth Rs. 4.68 lakh crore. The government had also hold the DefExpo 2020 in Lucknow from 5th to 8th February. It was a grand success and the state received investment proposals to the tune of Rs 60,000 crore in defence industries to be set up in defence industrial corridor and parks. The government has also sanctioned 20 special economic zones (SEZs) focused on IT, ITeS, electronic hardware and software, handicrafts and agri-based industries.

To further speed up the infrastructure growth in the state, some landmark projects such as UP Defence Corridor, Purvanchal Expressway, Bundelkhand Expressway and Ganga Expressway are currently in various stages of development. Overall, the Yogi government is working in full swing to project Uttar Pradesh as a shining example of new-age development. All the government policies and initiatives are currently aimed at increasing the "ease-of-doing" business factor in the state, leading to an improved, business-friendly ecosystem for investors.

Government Efforts

When Yogi government assumed power in Uttar Pradesh in 2017, one of the biggest challenges for the newly formed Yogi Government was to revive the faith of people in the law and order situation of the state amidst the prevailing anarchy and "goonda raj". To usher in a new era of industrial revolution, it was important for the State Government to put a curb on criminal activities that have hindered the state's growth for the past many decades. Therefore, the first step was to bring the law and order situation under control, tighten the noose around illegal mining, land mafia and shut down the unauthorised slaughter-houses polluting rivers in the state.

To spur industrialisation in the eastern part of the state, some 300 projects worth Rs 18,000 crore have been launched in Varanasi, including highways, hospitals and sewage plants etc. The government has also launched several initiatives to create investment hubs in the state through various investment summits, including the UP Investor's Summit in February 2018, which attracted about Rs 4.68 lakh crore of investment.

In 2020, Chief Minister Yogi Adityanath launched widespread police reforms, introducing a Commissionerate system of policing for Gautam Buddha Nagar and Lucknow. The state had also been a major contributor to the Pradhan Mantri Awas Yojana (PMAY), urban and rural, with nearly 30 lakh homes built in the past 3.5 years.The State Government has built a record 1.3 million houses under the PMAY (Rural) in the year 2019-20. Also, 26.1 million toilets have been constru-cted under the Swachh Bharat Mission (Gramin).

According to a survey, Central and State Government's schemes such as BPL ration card scheme (which ensures availability of foodgrains from Fair Price Shops at regulated prices), the PM Jan Dhan Yojana (for bank accounts) and the PM Ujjwala Yojana (having benefitted 1.47 crore women in UP) are well-known and spoken with approval across the state. However, the same survey also emphasizes that the government needs to continue publicizing these programmes and schemes, as many people are still unaware of such initiatives.

Currently, state government efforts are "required in infrastructure and skill development, a digital based industrialisation strategy and planned urbanisation with the creation of smart cities in underdeveloped regions such as Purvanchal, Madhyanchal and Bundelkhand. This will require the creation of a good governance framework."

Growing Prosperity

Being a major agricultural economy in the country, the UP government must ensure improving agricultural infrastructure and practices in rural areas, especially in the underdeveloped regions, to double agricultural growth rates in the state. This can be achieved by focussing on improving irrigation systems and agricultural markets, as well as strengthening the supply chain by developing warehouses and cold storage units. These measures will improve agricultural productivity and raise wage rates in this sector.

Being India's largest producer of milk, UP needs to 'propel the dairy sector [forward] by raising milk processing levels from about 12 per cent now to at least 30 per cent over the next five years', says an expert. Similarly, generating the second-highest output of sugarcane and sugar in the country, "UP needs to rationalise sugarcane pricing based on the 2012 Rangarajan Committee formula. The state must free up molasses from all reservations." Encouraging innovative farming practices, such as organic farming, and restoring and enhancing the poultry and meat production sectors, together with the development of fisheries, will also provide a stimulus in doubling agricultural growth rates in the state as well as help improve exports.

Agriculture will also benefit from infrastructural developments in rural areas such as building roads, providing power supply, improving irrigation, especially in drought-prone regions of the state, and having better disaster management systems, especially in Purvanchal region, to help boost agricultural growth and restore sustainable livelihoods. Such government interventions and struc-tural changes are likely to bring fundamental difference in the state's economy, especially agricultural economy.

Monk with a Mission

In his tenure as the CM of UP, Yogi Adityanath has been uncompromising in dealing with criminals or criminal activities in the state. While maintaining law and order situation in the state is one of his important missions, boosting tourism is another. The State Government firmly believes that UP has a rich cultural heritage to showcase when it comes to tourism. The state also considers tourism as a major shot in the arm to make the state realise its dream of becoming a $1 trillion economy by 2025. According to the UP Tourism department, in 2019, "the Prayagraj Kumbh Mela saw the highest footfall the mela has ever witnessed – a record 240 million people, including 1.1 million foreign tourists." This was more than the annual tourist footfall in the state between 2014 and 2017.

The chief minister was widely appreciated for using this massive cultural event to supplement the state's coffers, whilst Prayagraj received a major infrastructural facelift with the funds generated. This development was central to providing a major fillip to Religious Tourism, which is a key aspect of the state's development blueprint.

The chief minister has also announced a number of social and income support schemes. An apprenticeship scheme offers educated, unemployed young people Rs 2,500 per month as training allowance. It may be recalled that the state had crossed the target of creating 261.4 million person-days (man days) of employment under MGNREGA in FY 2020-21 within first six month of year. The government has also taken steps to get additional increase in the person-days for the current year.

Uttar Pradesh emerges as an economic hub with Policies to attract investors

IN THE post-COVID-19 national economic scenario, Uttar Pradesh is most likely to emerge as a great economic hub as the Yogi Adityanath government has been working on attracting investments with more flexible and investor-friendly policies. Economic achievements during the COVID-hid period testify the assertion as the government allotted 420 acres of land to the industrial units coming with investments of approximately Rs. 6700 crore and employment potential for more than 1.35 lakh workers.

During Pandemic Investments of Rs. 45,000 crore attracted

As a result of pro-investor policies and willingness to further tweak regulations to suit industries, the state could attract new investments worth Rs. 45,000 crore from companies from 10 countries, including Japan, the USA, the UK, Canada, Germany, South Korea. As much as 43% of these proposals, worth Rs. 14,900 crore, has so far been firmed up on ground.

German footwear major starts production in Agra

In the first week of November, famous German footwear major Von Wellx operationalized two shoe-making units in Agra. Von Wellx, earlier having operations in China, has shifted two of its shoe-making units to Agra. These units have been set up in partnership with India's Latric Industries Group at the Export Promotion Industrial Park (EPIP) in Agra. A total of around 2,000 employment avenues have been created in these units. Von Wellx would invest around Rs 300 crore in phases in three projects in the state, generating around 10,000 jobs. Von Wellx had announced in May that it would be shifting its entire production of three million pairs of shoes from China to India.

Proposed investments

Investments that have already been firmed up include Rs 750 crore from the Hiranandani Group for a data centre in Noida. The foundation for the data centre was laid in the last week of November. Another investment of Rs 300 crore from Britannia Industries to set up an integrated food processing unit in Barabanki, Rs 750 crore from Associated British Food (AB Mauri) (UK) for a yeast manufacturing facility in Chitrakoot and Rs 200 crore from Dixon Technologies have also firmed up. Surya Global Flexi Films has given investment proposals for 953 crores, Acagrata Inc of Canada is to invest Rs. 746 crore, Edison Motors (S. Korea) will invest Rs. 750 crore in electric mobility in its first phase. In next phases its total investments could reach Rs. 3,500 to 5,000 crore while Yazaki (Japan) is to invest Rs 2000 crore.

Film City in Noida adjoining Yamuna Expressway

The government is also getting developed a film city in 1,000 acres near Noida. MSME Park, Electronics Park, Apparels Park, Handicrafts Park and Toy Park are also proposed in the same area. These projects are likely to attract investments to the tune of Rs. 40,000 crore with employment potential of 2.5 to 3 lakh workers.

Leather Parks

The UP government is promoting a Leather Park in Agra on the Agra-Jaipur Highway (NH-11) for finished Leather Goods or Footwear/ Shoe Industries. It is being developed with sectoral layout in an area of approx. 283 Acres at cost of USD 328 million. In the first phase, 71.07 Acre of land is being developed and various sizes of plots like 1000, 2100 and 4000 Sq. Mtr are available for industries. Technical assistance from Central Footwear Training Institute (CFTI) & Central Leather Research Institute (CLRI) is also available to the industrial units here.

Meanwhile, the government has announced another mega leather park in Ramaipur village of Kanpur with an investment of Rs 5,850 crore. The park, that is part of the mega leather cluster project, is likely to create 50,000 direct and 1.5 lakh indirect job opportunities. Uttar Pradesh Chief Minister Yogi Adityanath is likely to lay the foundation stone of the project soon. The mega leather cluster project is likely to attract an investment of about Rs 13,000 crores.

Samsung's largest mobile factory

It may be recalled that UP is the home to the world's largest mobile factory. It was set up by Samsung in Noida. The unit has a capacity of fabricating 120 million phones a year. It makes 10 million phones a month, 70 per cent of which are earmarked for domestic usage.

Fifth largest employment generator through MSME

During the Covid-19-hit period, the state emerged as the fifth largest employment generator through MSME units. The ranking was recently released by the Reserve Bank of India. The RBI ranked states on the basis of employment data in MSME units during the COVID-19-impacted period. Only Maharashtra, Tamil Nadu, Gujarat and Madhya Pradesh are ahead of UP in this regard. Government's flagship ODOP scheme has played a major role in this achievement. Even smaller districts have become employment-generating centres with the help of ODOP scheme.

Skill Mapping of Returnees

A big achievement of the state government has been the skill mapping of returnee workforce. More than 30 lakh skilled workers were mapped. Of these, more than 11 lakh have been linked with suitable economic sectors.

7,000 industrial licenses being issued every month

The kind of efficiency brought about in the regulatory systems may be seen in the fact that the UP Government is issuing more than 7000 licenses and NOCs every month for starting new industrial units and other business needs. All this has been done through the single-window portal "Nivesh Mitra" that currently offers 166 services related to 22 departments. Starting 58 new services on Nivesh Mitra by the end of November is also in the process.

Expressway projects running ahead of schedule

Bundelkhand Expressway is likely to be ready ahead of the schedule as more than 21% of civil work in the 296-km-long expressway has already been finished despite the coronavirus pandemic. According to UPEIDA CEO Awanish Awasthi, the draft proposal for seeking expression of interests for the PPP agreements for the proposed Ganga Expressway has been approved by the board and it would soon be forwarded to the state cabinet for approval. Also, the UPEIDA will open offices in Kanpur and Aligarh to facilitate investors in defence industrial corridor.

UPSIDA to monitor progress on 117 MoUs

The Infrastructure and Industrial Development Department (IIDD) of UP government has identified and mapped 117 Memorandums of Understanding (MoUs) to 13 nodal officers from UP State Industrial Development Authority (UPSIDA) for tracking progress and facilitating its implementation. The MoUs were signed between the investors and the state government during the Investors' Summit in February 2018. Meanwhile, with the continuous support and assistance from the nodal officers, projects with investments worth Rs 770 crore have successfully commenced commercial production.

Quick Investment Promotion Policy 2020

The Yogi Adityanath government has recently introduced new Quick Investment Promotion Policy 2020 for Backward Areas. Attractive incentives are being given under the policy for setting up industrial units in East UP, Central UP and Bundelkhand where a high number of skilled workers have returned from other states during the COVID-19-induced lockdown. Also, for faster processing of investment proposals, a help desk has been created under "Invest UP", the new framework set up for promotion of investments.