

EJAZ GHANI

Biden's climate plan reorients focus to **energy efficiency**, benefits India

SUNIL JAIN

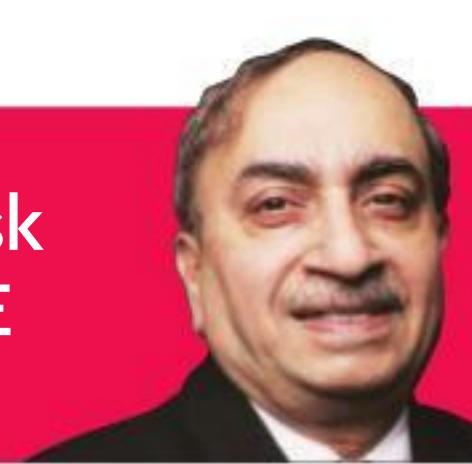
FM is flying blind on growth as data misses informal sector; Centre must step up spending

A BETTER MODEL

**Co-lending helping risk management in MSME lending: SBI's Khara**

10-YEAR ROADMAP

**India, UK to broaden ties; PM Johnson to attend R-Day function**

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

NEW DELHI, WEDNESDAY, DECEMBER 16, 2020



READ TO LEAD

VOL. XLVI NO. 248, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 46,263.17 ▲ 9.71 NIFTY: 13,567.85 ▲ 9.70 NIKKEI 225: 26,687.84 ▼ 44.60 HANG SENG: 26,207.29 ▼ 182.23 ₹/\$: 73.64 ▼ 0.07 ₹/€: 89.53 ▼ 0.12 BRENT: \$50.33 ▲ \$0.04 GOLD: ₹49,103 ▲ ₹408

**■ IN THE NEWS**

**'Industry, govt must partner for \$5-trn 2025 goal'**

THE INDUSTRY AND government have to partner to hit the target of India becoming a \$5-trillion economy by 2025, Union minister Piyush Goyal said on Tuesday, reports PTI. He expressed confidence in the capabilities of the business community as well as start-ups which can make India the top economy globally in the next 25-30 years.

**5G trials to start very soon: Ravi Shankar Prasad**

TELECOM MINISTER RAVI Shankar Prasad on Tuesday said the much-awaited trials for 5G would start soon, reports fe Bureau in New Delhi. The step will speed up the rollout and fuel expansion of services like e-payments, e-tail, e-learning to name a few.

**S&P raises India growth forecast to (-) 7.7% in FY21**

S&P GLOBAL RATINGS on Tuesday raised India's growth projection for the current fiscal to (-) 7.7% from (-) 9% estimated earlier on rising demand and falling Covid infection rates, reports PTI. For the next fiscal, it projected India's growth to rebound to 10%.

**ROADMAP**

**NHAI arm to raise ₹46,000-cr debt**

To be raised over 2-3 years; to part-finance ₹93,000-crore Delhi-Mumbai expressway project

SURYA SARATHI RAY

New Delhi, December 15

A SPECIAL PURPOSE vehicle (SPV), fully owned by the National Highways Authority of India (NHAI), plans to raise ₹46,000 crore in debt over the next two-three years to part-finance the ₹93,000-crore Delhi-Mumbai expressway project.

NHAI chairman SS Sandhu told FE: "The entire ₹46,000-crore debt will be raised at the SPV level and the borrowing will be off NHAI's balance sheet. This fiscal, we (the SPV) need to borrow a little less than ₹10,000 crore, but we already have got offers for ₹29,000

The entire debt will be raised by the SPV and off NHAI's own balance sheet. This fiscal, the SPV needs to borrow a little less than ₹10,000 crore, but we have got offers for ₹29,000 crore from banks and FIs.

—SS SANDHU,  
NHAI  
CHAIRMAN

crore from banks and financial institutions. It shows the success of the SPV model. We will see who offers the best rate and then decide accordingly."

Continued on Page 12

**PRE-BUDGET MEETING**

**NBFCs seek easier credit flow, TLTRO benefits**

Govt, regulators agree to keep vigil on financial conditions

FE BUREAU

New Delhi, December 15

FINANCIAL SECTOR AND capital market players on Tuesday appealed to finance minister Nirmala Sitharaman to allow non-banking financial companies (NBFCs) to issue "on-tap" secured bonds and also requested greater liquidity flow to small NBFCs be ensured. At the pre-Budget consultation meeting, the Finance Industry Development Council, a body of shadow banks, said NBFCs should be included in the list of eligible sectors under the central bank's on-tap TLTRO (targeted long-term repo operation)



FM-SPEAK

- FY22 Budget to sustain momentum in public capex
- It will be vibrant enough for economic revival
- Disinvestment process to gain momentum

scheme. Top executives of LIC, Axis Bank, Citi Bank (India), UTI Asset Management, Mutual Fund Group were among those who participated in the meeting.

Continued on Page 12

**Budget for FY22 to be vibrant: FM**

FE BUREAU  
New Delhi, December 15

NIRMALA SITHARAMAN ON Tuesday asserted that the Budget for FY22 will be "vibrant" enough to sustain economic revival. Public capex will be stepped up and disinvestment will "gain momentum" from now on, she stressed. Emphasis has also been laid on state-run banks raising capital from the market, she added. At an Assocham event, Sitharaman said: "Something which certainly will be a feature is that we shall definitely sustain the public spending pace in infrastructure. That is the one way we assure the multipliers will work and the economy revival will be sustainable."

Continued on Page 12

**TEAM WORK**

**Jio-Facebook tie-up to make India a premier digital society: Ambani**

Zuckerberg says new platform to provide Indian entrepreneurs with digital tools

I firmly believe that in the next two decades, India...will be a modern society with young people driving it, with young businesses driving it.

—MUKESH AMBANI,  
RIL  
CHAIRMAN

It always blows me away that India has more than 60 million small businesses... We support over 50 million WhatsApp business app users globally every month already. And over 15 million of these are in India.

—MARK ZUCKERBERG,  
FACEBOOK CEO

with young businesses driving it. And our per capita income will go from \$1,800-2,000 to \$5,000 per capita," he said.

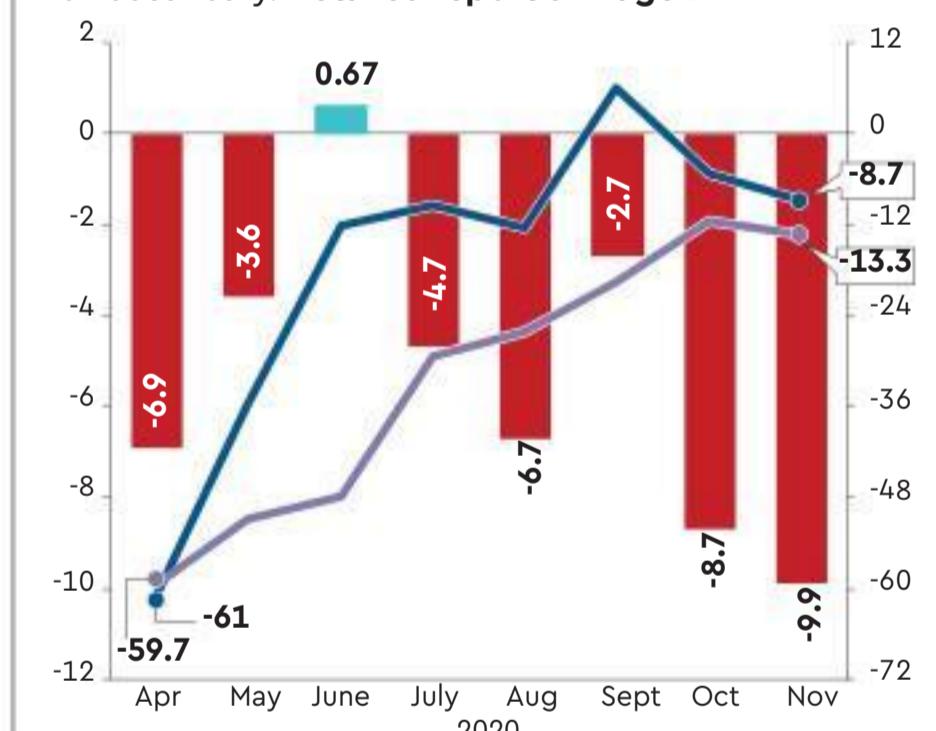
Continued on Page 12

**Trade trouble**

FE BUREAU

**Deficit hits 10-month high in Nov**

A contraction in merchandise exports widened again to 8.7%, year on year, to \$23.52 billion in November from 5.1% in the previous month. Consequently, trade deficit rose to \$9.87 billion last month, the highest since January. Detailed report on Page 2

**QuickPicks**

**DHFL committee of creditors to meet on Dec 18 to discuss bids**

THE COMMITTEE of creditors (CoC) of Dewan Housing Finance Corporation (DHFL) will meet on December 18 to discuss bids submitted by the suitors, sources close to development told FE, reports Ankur Mishra in Mumbai. Three out of four shortlisted bidders had earlier submitted bids in the latest round of bidding. While Oaktree Capital had offered a total of ₹36,646 crore, Piramal Enterprises had offered ₹35,550 crore for the entire book of DHFL. Adani Properties had submitted a total bid of ₹33,110 crore. The fourth suitor, SC Lowy has not submitted any fresh bid in the fourth round. PAGE 10

**FINE PRINT**

**Tech giants face 10% penalty under new EU rules**

FOO YUN CHEE

Brussels, December 15

AMAZON, APPLE, FACEBOOK and Alphabet unit Google may have to change their business practices in Europe or face hefty fines between 6-10% under new draft EU rules to be announced on Tuesday. The rules are the most serious attempt by the bloc to rein in the power of the US tech giants which control troves of data and online platforms on which many companies and millions of Europeans rely. They also mark the European Commission's frustration with its antitrust cases against the tech giants, notably Google, which critics say did not address the problem.

**PRIVATISATION ROAD**  
**BPCL to consider 100% ownership of Bina refinery**

FE BUREAU  
New Delhi, December 15

CLEARING THE DECKS for the privatisation process, state-run oil refiner and marketer BPCL on Tuesday said the company's board would on Wednesday take a call on buying a 36.6% equity share in Bharat Oman Refineries (BORL) — the unit that runs the 7.8 million tonne Bina refinery — from OQSAO.C (formerly known as Oman Oil Company). BPCL already owns the majority 63.4% stake in BORL.

Sector experts believe the acquisition of the remaining stake will smoothen the divestment process of the government's 52.98% stake in the oil marketing firm.

BPCL added the board will also deliberate on the merger of Bharat Gas Resources, currently its wholly-owned arm, with the holding company, Bharat Gas

BPCL  
Intra-day on BSE (₹), Dec 15

was formed in 2019 for better focus on gas business in 37 geographical areas across India.

The BPCL stock closed at ₹398.7 on the BSE on Tuesday, falling 1.74% over Monday's closing

Continued on Page 12

**Mahindra's Ssangyong misses \$55-m loan repayment to BofA, others**

MAHINDRA & MAHINDRA'S South Korean unit Ssangyong Motor has defaulted on loan repayment of about 60 billion won (\$55 million), the company said in a statement, reports Reuters. Of the total

payment that was due on December 14, about 30 billion won was owed to Bank of America, 20 billion won to JP Morgan Chase and 10 billion won to BNP Paribas, Mahindra said. ■ Page 4

**LIC's**  
**New Group Superannuation Cash Accumulation Plan**  
UIN : 512N274V03



**Happy Employees**

**Salient Features :**

- Ideal for defined benefit and defined contribution schemes
- Option for contribution by employees also
- Income Tax Benefits u/s 36 (1) (iv) and 10 (25) (iii) as per existing provisions of IT act
- Guaranteed interest rates
- Flexible funding options

Beware of spurious phone calls and fictitious / fraudulent offers  
IRDALI clarifies to public that • IRDALI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. • IRDALI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.

**Attract and Retain Talent with LIC's Group Schemes**

For details email : [groupbusiness@licindia.com](mailto:groupbusiness@licindia.com)

Follow us : LIC India Forever

IRDALI Regn. No. 512



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA  
[www.licindia.in](http://www.licindia.in)

LIC / AR / 20/21/04 Eng

# Economy

WEDNESDAY, DECEMBER 16, 2020



## Quick View

### Govt launches DakPay for India Post, IPPB users

CUSTOMERS OF THE Department of Post (India Post) and the India Post Payments Bank (IPPB) can now operate their banking service through an app DakPay, which was unveiled by communications and IT minister Ravi Shankar Prasad on Tuesday.

DakPay will provide digital financial and assisted banking services provided by India Post and IPPB through the postal network across the country. It will facilitate services such as sending money, scanning QR code and making payment for services and merchants digitally. It will also provide interoperable banking services to the customers with any bank in the country.

### EESL, MSEDCL commission 8 MW solar proj in Maha

STATE-OWNED EESL and the Maharashtra State Electricity Distribution Company on Tuesday announced

commissioning of about 8 megawatt solar-agro project at Devdaithan, Maharashtra. The 7,987 KW project in Ahmednagar district is part of Energy Efficiency Services' (EESL)

commitment to the state under the Mukhya Mantri Saur Krishi Vahini Yojana, wherein it will supply the state discom with 679 MW of solar power. The project was completed in six months.

As a part of the initiative, the discom's agri-feeders are being transformed into solar agri-feeders.

### UP directs officials to monitor, review investors' feedback

TO ENSURE CONTINUOUS improvement in ease of doing business in Uttar Pradesh, the state government has directed to monitor and review investors' feedback on a monthly basis and take action against officials for delay in providing services.

"Directives have been issued by Chief Secretary RK Tiwari to regularly monitor and review the investor feedback on a monthly basis for the services available online on single-window portal, Nivesh Mitra," an official release issued here on Tuesday said.

### Exports dip 8.74% in Nov; trade deficit narrows to \$9.87 billion

PRESS TRUST OF INDIA New Delhi, December 15

### THE COUNTRY'S EXPORTS

dipped 8.74% to \$23.52 billion in November on account of contraction in shipments of key sectors like petroleum, engineering, chemicals and gems and jewellery, official data showed on Tuesday.

Trade deficit during the month narrowed to \$9.87 billion as imports too declined by 13.32% to \$33.39 billion, the data showed.

During April-November 2020-21, exports dropped by 17.76% to \$173.66 billion, while imports contracted by 33.55% to \$15.69 billion.

Trade deficit stood at \$42 billion for the first eight months of the fiscal as compared to \$113.42 billion in the same period last year.

Oil imports in November dropped by 43.36% to \$6.27 billion.

"Overall, it would be fair to say that we had a very produc-

### GOVT SECTOR

## Net NPS subscriber addition crashes

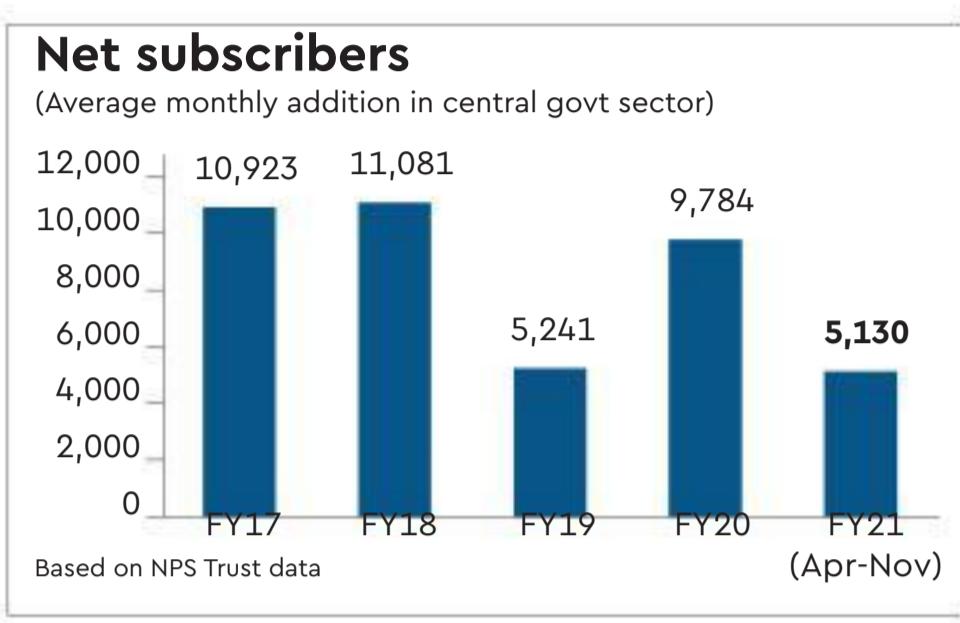
FE BUREAU  
New Delhi, December 15

THE PACE OF fresh government sector subscriptions under the National Pension System (NPS) has fallen sharply so far in 2020-21, possibly a fallout of the damage caused by the Covid-19 pandemic.

According to the PFRA data, only 41,036 subscribers from the central government sector joined the NPS between April and November. This works out to a monthly average of 5,130, against that of 9,784 in 2019-20. However, in FY19, the monthly average addition of the central government sector subscribers was 5,241.

Similarly, from the state government sector, only 2,06,588 new subscribers joined the NPS in the April-November period. This works out to a monthly average of 25,823, compared with that of 36,045 in the entire FY20.

However, the total number of subscribers in various schemes under the NPS, as of November 2020, stood at 388.62 lakh, recording a



21.35% rise from a year before. At the end of March 2020, NPS had 345.55 lakh subscribers. Subscribers under Atal Pension Yojana (APY) has the largest share, with 249.69 lakh subscribers.

The NPS was introduced from January 1, 2004, for new entrants to central government service (except armed forces), replacing the old pension system. NPS was also made applicable to new employees of all autonomous bodies of the central government from the same date. After the central government, various state govern-

ments also adopted this architecture and implemented NPS with effect from different dates.

In a recent performance audit report on NPS for the year ended March 2018, the Comptroller and Auditor General of India (CAG) found that even after 15 years of implementation, there was no assurance that all nodal offices and 100% eligible employees were covered under NPS.

It recommended putting in place a full-proof system to ensure that all nodal offices and eligible employees are registered under NPS.

## 'Ind, govt have to partner for India to become \$5 trillion economy by 2025'

PRESS TRUST OF INDIA  
New Delhi, December 15

THE INDUSTRY AND government have to partner to achieve the target of India becoming a \$5 trillion economy by 2025, Union minister Piyush Goyal said on Tuesday.

The commerce and industry minister also expressed confidence in the capabilities of the business community as well as startups which can make India the top economy globally in the next 25-30 years.

"But the challenge is for us to accept. When we celebrate 100 years of Independence in 2047, can we all not resolve to be the number one economy in the world," Goyal said at a virtual conference organised by the Indian Chamber of Commerce.

Today the world is looking at India as a trusted partner in its quest for resilient global supply chains, he pointed out.

"If we don't grab this opportunity today, posterity will never forgive us. It is our duty. Each one of us has to take this opportunity, make Aatmanirbhar Bharat our mantra, our inspiration, our goal," Goyal said.

The minister observed that by being 'aatmanirbhar' (self-reliant), India was not closing its engagement with the world, but on the contrary, expanding its participation globally.

### 'DPIIT making genuine effort to provide single-window system'

THE COMMERCE and industry ministry is making a "genuine" effort to set up a single-window system for approvals and clearances as it would help industry reduce their compliance burden, Union minister Piyush Goyal said on Tuesday.

The commerce and industry minister expressed hope that the first cut of the single window would come in March or April next year.

"The DPIIT (Department for Promotion of Industry and Internal Trade) is making a genuine effort to provide a single-window for approvals amongst various ministries at the centre...and also at the state and local levels.

### FDI into India continuously growing: Goyal

PRESS TRUST OF INDIA  
New Delhi, December 15

FOREIGN DIRECT INVESTMENTS (FDIs) into India have been continuously growing as the country has one of the most facilitative policies to attract overseas investors, commerce and industry minister Piyush Goyal said on Tuesday.

He said that during April-September 2020, FDI increased 13% to about \$40 billion.

"FDI inflows into India have been continuously growing. Even during the first nine months of this year, at the peak of the Covid-19 pandemic, our FDI has grown and we have today one of the most facilitative and congenial FDI policies in the world," he said at CII's Partnership Summit 2020.

The minister said that 100% FDI is allowed through automatic route in almost all sectors.

For certain sectors such as telecom, media, pharmaceuticals and insurance, government approval is required for foreign investors. There are nine sectors where FDI is prohibited and that are lottery business, gambling and betting, chit funds, Nidhi company, real estate business, and manufacturing of cigars, cheroots, cigarillos and cigarettes using tobacco.

recognised as the pharmacy of the world," he added.

"We will all work as one, work as a team, industry and government have to partner to truly ensure that we reach our 5 trillion dollar economy target by 2025, 10 trillion dollar may be another seven-eight years after that," the minister added.

## MSMEs likely to create five crore new jobs in next five years: Gadkari

FE BUREAU  
New Delhi, December 15

MICRO, SMALL AND medium enterprises (MSMEs) are likely to create five crore new jobs in the next five years, minister for MSMEs Nitin Gadkari said on Tuesday.

"Until now, we (MSMEs) have created 11 crore jobs and we are now planning to create five crore new jobs in the next five years," Gadkari said at a CII event.

The minister said he envisions the MSME sector to contribute 40% to the country's gross domestic product (GDP) from around 30%; at the same time, the sector's contribution to the country's export to go up to 60% from 48% now.

Gadkari said while the Covid-19 pandemic has adversely affected the sector, government extended support to the sector with various policy



changes that should enhance their risk-taking abilities, leading to increase in investment.

## Fresh laws herald new era in farm marketing: CII

FE BUREAU  
New Delhi, December 15

EVEN AS A deadlock persists between farmers and the government over the three farm laws, industry body CII on Tuesday said the stipulated agriculture marketing reforms certainly herald a new era for the farm sector and have taken care of a lot of the long-standing issues.

"The reforms will create the right enabling environment for market and investment-led agricultural growth, and increased income generation opportunities for farmers. The reforms will also give great impetus to investment in extension services to the farmers to further improve productivity and returns," CII said in a statement.

The recent reforms, are part of larger set of coordinated and comprehensive initiatives that have been taken by the government, focused on the input side,

introducing risk mitigation measures, reducing post-harvest losses and augmenting market and income opportunities for farmers, it said.

"Given the need of the hour, the progressive agri-marketing reforms aimed towards 'Moving to One Nation, One Market' are a significant step that will enable

better access to markets, catalyse creation of primary processing infrastructure, improve access to technology and more importantly will help augment farmers' incomes," said Uday Kotak, CII president.

Highlighting that the Centre has taken a number of initiatives like Pradhan Mantri

Krishi Sinchayee Yojana (PMKSY), Pradhan Mantri Fasal Bima Yojna (PMFBY), PM Kisan SAMPADA Yojana, the chamber said private sector has been partnering with farmers over decades for enhancing production and productivity leveraging technology, enhancing farmer capabilities through introduction of improved varieties. Private companies also making efforts for implementation of Good Agricultural Practices, providing market linkages as well as farmer friendly post-harvest management solutions thus creating avenues for enhanced farmers' incomes.

Demonstrating CII's strong conviction that the measures will enhance farmer incomes, it is piloting a capacity building and procurement facilitation programme covering 50 FPOs across 9 crop value-chains,

highlighting that the Centre has taken a number of initiatives like Pradhan Mantri

National Council on Agriculture. "CII believes the reform process initiated will help establish a competitive marketing ecosystem where farmers enjoy the freedom of choice relating to sale of agri produce through competitive alternative trading channels creating more income augmentation opportunities for farmers," the statement said.

"The agriculture reforms will enable better price discovery for farmers while creating a National Market for agriculture. While government has provided assurance that the MSP system will not be dismantled there is definitely an opportunity to increase farmer incomes significantly by diversification to high-value crops and livestock, the demand for which is increasing at three to five times that of cereals," said Ashok Gulati, co-chairman of CII National Council on Agriculture.

While government has provided assurance that the MSP system will not be dismantled there is definitely an opportunity to increase farmer incomes significantly by diversification to high-value crops and livestock, the demand for which is increasing at three to five times that of cereals," said Ashok Gulati, co-chairman of CII National Council on Agriculture.

## 10-year roadmap: India, UK agree to broaden ties; PM Johnson to attend R-Day celebrations

PRESS TRUST OF INDIA  
New Delhi, December 15

BRITISH PRIME MINISTER Boris Johnson will visit India next month to attend the Republic Day celebrations as the chief guest, UK foreign secretary Dominic Raab announced on Tuesday after holding talks with external affairs minister S Jaishankar during which the two sides agreed on the key elements of an ambitious 10-year roadmap to further broaden ties, and also boost strategic cooperation in the Indo-Pacific region.

During their wide-ranging talks, Jaishankar and Raab also discussed ways to enhance trade partnership which could be a stepping stone towards a future free trade agreement.

At a joint press conference with Raab, Jaishankar said the nearly four-hour talks focused on five key areas -- trade and prosperity, defence and security, climate change, healthcare and people-to-people connectivity.

According to Downing Street, Johnson while describing India as a key player in the Indo-Pacific region said that his visit will mark the start of an "exciting year" for Global Britain and deliver a "quantum leap" in the bilateral ties.

Downing Street said that the two sides also reviewed the situation in Afghanistan, the evolution of the Indo-Pacific and developments in the Middle East besides discussion on shared concerns over challenges posed by terrorism and radicalism, he said.

The two sides also reviewed the situation in Afghanistan, the evolution of the Indo-Pacific and developments in the Middle East besides discussion on shared concerns over challenges posed by terrorism and radicalism, he said.

"Overall, it would be fair to say that we had a very produc-



tified as some of the priority areas of focus on both sides for the visit in the New Year.

"I am absolutely delighted to be visiting India next year at the start of an exciting year for Global Britain, and look forward to delivering the quantum leap in our bilateral relationship that Prime Minister Modi and I have pledged to achieve," said Johnson.

"As a key player in the Indo-Pacific region, India is an increasingly indispensable partner for the United Kingdom as we work to boost jobs and growth, confront shared threats to our security and protect our planet," he said.

Talking about growing congruence in strategic ties, the British foreign secretary said a closer relationship with India, and the wider Indo-Pacific region, is one of the "very highest policy priorities" for the UK government.

"We agreed on the key elements of a 10-year UK-India roadmap so that we can deliver a step change in ambition for the relationship between our two countries. We look forward to taking this forward in 2021 including through the UK's Presidency of the G7 and also our Presidency of the UN Climate Change Conference," Raab said.

Noting that India and the UK already have a strong and growing trade relationship and in the year before the pandemic hit, bilateral trade between India and the UK grew at a vibrant 11%, the British foreign secretary said the UK wants to further deepen its economic partnership.

"Now what we want to do is take that up to another level working towards agreeing an enhanced trade partnership next year which itself we hope will be a stepping stone towards a future Free Trade Agreement," he said.

Raab's three-day visit to India from December 14-17 comes at a time the UK is holding complex negotiations with the European Union on reaching a post-Brexit trade deal.

In the wake of Brexit, the UK has been looking at ramping up trade cooperation with leading economies like India. There have been apprehensions that its separation from the European Union without

a trade deal could severely cripple its financial markets and may have long-term implications for its economy.

Raab's visit also comes days after protests were held outside the Indian High Commission in London in support of agitating farmers against the newly enacted farm laws. New Delhi has already taken up the issue of safety and security of its staff in its mission with British authorities.

However, there was no official word on whether the issue figured in Jaishankar-Raab talks.

The British foreign secretary also said that his government is committed to building a stronger defence and security partnership with India, adding it will help in tackling shared issues of concern such as, terrorism and maritime security as well as piracy in the Western Indian Ocean.

It will also help us respond to the new and emerging challenges like space and cybersecurity. We want to work together to ensure our telecoms networks, our 5G networks, are more secure and resilient," he said.

Jaishankar, in his remarks, also said, "as democratic polities, market economies and pluralistic societies, we can, we should and we will make a difference to the realisation of a rules-based global order."

Earlier this month, Fitch Ratings also revised its growth forecast for India to (-)9.4%, from (-)10.5%, on signs of economic revival, while the Asian Development

Bank said the economy is likely to contract 8% as against the earlier forecast of 9% contraction, on faster recovery.

Last month, Moody's upped

# Farm laws are in interest of farmers but opposition parties misleading them: PM

FE BUREAU  
Ahmedabad, December 15



Topmost priority of our govt is the farmers' interest. We are ready to resolve their issues. Our honest intentions and efforts will defeat those who are spreading lies and deceiving the farmers

— NARENDRA MODI

RULING OUT THE possibility of withdrawal of farm Bills, Prime Minister Narendra Modi on Tuesday maintained that new farm laws are in the interest of farmers but the opposition parties are misleading the farmers to protest.

On the occasion of the foundation stone-laying ceremony of the world's largest hybrid renewable energy park in the bordering Kutch district, the Prime Minister said that his government is ready for a dialogue with the farmers sitting on a protest at the borders of New Delhi since the past 20 days.

Farmers are being used to achieve political motive and a conspiracy being hatched to instil fear in the minds of farmers, blamed Modi, adding, "Protesting farmers are being misinformed by some people that they would lose land as a result of new farm Bills. But it is not the case. If a dairy owner enters into contract with farmers to buy milk, it doesn't mean it would take away cattle or land."

He further said that the three agriculture Bills were

## Farmers' protest resulting in daily loss of ₹3.5k cr: Assocham

**INDUSTRY BODY ASSOCHAM** on Tuesday urged the Centre and farmers' organisations to resolve the impasse over the new agri laws, saying that the protests are inflicting a heavy blow to the economies of Punjab, Haryana, Himachal Pradesh and J&K. "A daily loss of ₹3,000-3,500 crore is resulting in the economies of the region from the value chain and transport disruption because of the protests," according to a rough estimate by the chamber.

— PTI

didn't dare to take decision, said PM Modi, adding that now the same people are opposing the Bills and misguiding farmers and playing politics on the shoulders of farmers.

"Top-most priority of our government is the farmers' interest. We are ready to resolve their issues. Our honest intentions and efforts will defeat those who are spreading lies and deceiving the farmers," he said, adding that the Gujarat farmers integrated farming with technology and moved to cash crops which resulted in increase in their income.

"At present, dates and dragon fruits are being exported by Kutch farmers without any government interference, he claimed, adding that a similar

success story has been scripted in dairy and fisheries sectors across the country," he said.

Speaking about the dairy sector's success through cooperative management, he said that the dairy industry contributes more than 25% of agriculture at nearly ₹8 trillion.

Apart from foundation stone-laying of the 30-GW capacity renewal energy park near the international border, the Prime Minister also laid foundation stone for a fully automated ₹121-crore milk processing and packing plant at Sarhad dairy near Anjar town.

He also laid foundation stone for 10 crore litre per day capacity (100 mld) desalination plant at Mandvi in Kutch district.

## Covid cases, deaths declining in India; govt cautions against any laxity

PRESS TRUST OF INDIA  
New Delhi, December 15

**COVID-19 CASES AND** deaths are declining in India which is very reassuring, the Centre said on Tuesday but cautioned against any laxity saying an overwhelming proportion of the country's population is still "very very susceptible" to the virus. And the situation can escalate unexpectedly.

While there is a continuous increasing trend in Covid-19 cases and deaths globally, particularly in America and Europe and the situation in the world is becoming worrisome, in contrast the scene in India is satisfying as the cases and deaths are declining, Dr V K Paul, member (health) at NITI Aayog, told a press conference here.

"Mortality is declining and it is well below 400 per day. Cases

have come down to almost 22,000. This is the kind of number we all experienced in July. So that is very reassuring. As a nation, we seem to be now doing very well. We are saving lives. But remember, this cannot be taken for granted. An overwhelming proportion of our population is still very very susceptible to the virus. And the situation can escalate unexpectedly," Paul said while cautioning against any laxity.

He further said the reassuring thing is that people are saying the R0 has come below one which means the pandemic is shrinking. Noting Delhi has made progress, he said, "We congratulate the government of Delhi as also all the other governments who have done so well in contributing towards such a significant control (in cases) in recent times."

## 'Collaboration is the best response to Covid-19'

**INDIA HAS SAID** its vaccine production and delivery capacity will be used to help all humanity in fighting the Covid-19 crisis. Addressing the UN General Assembly special session on Covid-19, Secretary (West) in India's Ministry of External Affairs Vikas Swarup said the ongoing crisis had "laid bare" the gaps that exist in global cooperation and governance structures of multilateral organisations.

— PTI

**Household savings fell due to Covid-19: Survey**

A SIGNIFICANT NUMBER of consumers have indicated decline in household savings during the Covid-19 due to job loss, salary cuts or delays in payments, says a survey by Local Circles. "Of 8,240 responses, 68% consumers said their household savings declined in the last 8 months during the pandemic," said the survey.

**SBI STATE BANK OF INDIA**  
Stressed Assets Recovery Branch, Retail  
1st Floor, 23, Naijigarh Road, New Delhi - 110015,  
Ph.: 25419177, 25412977, e-mail: sbi.05169@sbi.co.in

**CORIGENDUM**

This is in reference to the advertisement published in this newspaper on 13.12.2020 for E-Auction Sale Notice in Which the Status of the properties in the matter of M/s Naveen Construction (at Sr. No.1) had E-Auction on 30-12-2020 are in Physical Possession instead of Symbolic Possession.

Rest will remain unchanged.

Date : 14-12-2020, Sd/- Authorised Officer, State Bank of India

## METROPOLITAN CLEARING CORPORATION OF INDIA LTD

Corp. Offt. 4th Floor, Vibgyor Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098

URL: www.mclear.in • CIN: U67120MH2008PLC188032

### Applications invited for the post of the Managing Director & CEO

Applications are invited from suitably qualified and experienced candidates for the post of the Managing Director & CEO of the Metropolitan Clearing Corporation of India Limited (MCCIL).

1. Age: Maximum age of 55 years as on December 15, 2020.

2. Educational qualification: must be a qualified CA/MBA or equivalent

3. Experience: atleast 15 years of relevant experience in the field of capital market / Finance. Past/previous experience of having worked in Stock Exchanges, Clearing Corporations specifically in the field of clearing and settlement, risk management etc. is desirable.

The age, qualification and experience may be relaxed in case of deserving candidates.

4. Responsibilities: The Managing Director & CEO shall report to the Board of Directors for necessary direction and supervision to conduct the affairs of the Clearing Corporation. He/she shall be responsible for day to day affairs of the Company including but not limited to achieving sustainable growth in business, ensuring compliance with all relevant requirements of SEBI, performing various functions in accordance with the Bye-laws, Rules and Regulations of the Clearing Corporation, including those that may be delegated by the Board. He/she would be part of or assist the functioning of different statutory and corporate committees of the Clearing Corporation. All functionaries of the Clearing Corporation would report to him/her. It shall be the duty of the Managing Director & CEO to give effect to the directives, guidelines and other orders issued by the SEBI in order to implement the applicable provisions of law, rules, regulations as also the Rules or the Articles of Associations, Regulations and Bye-laws of the Clearing Corporation.

5. Compensation: Compensation shall be commensurate with qualification, experience and the compensation policy of the organization. The appointment and compensation will be subject to approval of the SEBI and the candidate shall hold office for a maximum term of 5 years.

6. Applications: Interested candidates may make an application together with their curriculum vitae and mail it to mdapplication@mclear.in latest by December 30, 2020. The subject line in e-mail shall state the following - "Application for the post of the Managing Director & CEO".

For further details, please visit: <http://www.mclear.in>

## Reductions in toll collection for NH projects likely to be 5-7% in FY21: Icra

PRESS TRUST OF INDIA  
New Delhi, December 15

inflection point for toll collections, it said.

"Further, in Unlock 4.0 the states could no longer impose lockdowns and border sealing was not permitted. This along with festive season supported the growth in toll collections, peaking at 16% on y-o-y basis in October 2020 implying a traffic growth of around 12%. In November, the toll collections have further witnessed a 10% y-o-y growth which has sustained in the first week of December 2020," Icra said in a statement.

### TATA CONSULTANCY SERVICES LIMITED NOTICE TO ELIGIBLE SHAREHOLDERS - BUY BACK OF EQUITY SHARES

Tata Consultancy Services Limited (Company) has sent the Letter of Offer and Tender Form dated December 10, 2020 for Buy back to all Eligible Shareholder(s) holding Equity Shares as on the Record Date, Saturday, November 28, 2020, through electronic means whose e-mail Ids are registered with the Company/Depositories and through permitted physical mode whose e-mail Ids are not registered with the Company. The schedule of Buy back activities is as follows:

Sr. No.	Activity	Day and Date
1	Date of Opening of the Buy Back Offer Period	Friday, December 18, 2020
2	Date of Closing of the Buy Back Offer Period	Friday, January 1, 2021
3	Last date and time for receipt of required documents by the Registrar to the Buyback	Sunday, January 3, 2021 by 5:00 p.m. (IST) (Refer Point No. 20.9.2 on page 30 of Letter of Offer)

In case you have not received the Letter of Offer and Tender Form, the same is available on the websites of the Company, the Stock Exchanges, the Registrar to the Buy back and the Manager to the Buy back at [www.tcs.com/events/tcs-buyback-2020](http://www.tcs.com/events/tcs-buyback-2020), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.linkintime.co.in](http://www.linkintime.co.in) and [www.jmf.com](http://www.jmf.com), respectively. For terms and conditions of Buy back and other details, please refer the Letter of Offer.

For TATA CONSULTANCY SERVICES LIMITED

Rajendra Moholkar  
Company Secretary

Place : Mumbai, December 15, 2020

Registered Office:  
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021  
Corporate Identity Number (CIN): L22210MH1995PLC084781  
Tel: +91 2267789595  
Email: [investor.relations@tcs.com](mailto:investor.relations@tcs.com); Website: [www.tcs.com](http://www.tcs.com)

### PUNJAB & SIND BANK (A Govt. of India Undertaking)

Where service is a way of life  
S-18, Green Park Ext., New Delhi-110016

#### POSSESSION NOTICE (For Immovable Property)

Notice is hereby given under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 the Authorised officer issued a Demand Notice on the date mentioned below in the table and stated hereinafter calling upon the borrowers and guarantors to repay the amount within 60 days from the date of receipt of said notice.

The borrowers and guarantors having failed to repay the amount, notice is hereby given to the borrowers and guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the date mentioned below in the table.

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

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured position.

Name of Borrower and Guarantors Description of the property mortgaged/charged Date of Demand Notice Date of Possession Amount O/S

Borrower M/s Arora General Store	Property Owned By : Sh. Praveen Kumar Arora	02.01.2020	10.12.2020	Rs. 20,37,473.38 as on 02.01.2020 plus further interest, expenses and other charges etc. thereon.
Proprietor Sh. Praveen Kumar Arora	All that part and parcel of RZ-D 34A, D Block, Gali No 7, Near Dabri road, Mahavir Enclave, West Delhi-110045.			
Guarantors 1. Sh. Anil Kumar Arora 2. Smt. Asha Rani				

Date: 10.12.2020, Place: New Delhi

Authorized Officer, Punjab & Sind Bank

Baking and rising for over 25 years



#### Our Growth Story

One of the leading companies in the premium & mid-premium biscuit and premium bakery segments\*

One of the leading exporters of biscuits from India and exported to 64 countries\*\* with approx. 12% market share\*\*\*

Strong distribution network supplying to a wide range of customers through 458,000 retail outlets# and 4,422 preferred outlets##

Widespread network of 196 super-stockists and 748 distributors## in India across 26 states\*\*

'English Oven' is one of the fastest growing, large-scale, premium bakery brands in India with breads, buns, pizza bases and cakes#

Breads business has grown at a CAGR of 29.07% in the last 3 financial years

Supplier of bakery products to leading QSRs in India with 11% market share in processed doughs\$

6 manufacturing facilities strategically located in proximity to our target markets#

MRS. BECTOR'S  
**CREMICA**

ENGLISH  
OVEN

Mrs. Bectors Food Specialities Limited

\*In North India as per the Technopak Report. \*\*During FY ended Mar 31, 2020. \*\*\*Source: Technopak Report - Indian biscuit export market share in calendar year 2019.

\$Source: Technopak Report. ##For the period between Apr 1 – Sep 30, 2020. \$Source: Primary and Secondary Research - Processed and semi-processed dough-based offerings.

# Companies

WEDNESDAY, DECEMBER 16, 2020

**SUPPORTING ROLE**

Ajit Mohan, V-P and MD, Facebook India

Companies like Meesho and Unacademy, less than six years old, show the possibilities of writing scripts unencumbered by legacy...we see ourselves in the story of India's transformation, playing a supporting role, celebrating India's rise.

## Quick View

### Kalpataru Power Transmission bags new orders worth ₹1,300 cr

KALPATARU POWER TRANSMISSION (KPTL) on Tuesday said it has secured new orders worth ₹1,300 crore in the domestic and overseas market. The company said in a regulatory filing that it has won orders in the T&D (transmission and distribution) business.

### Adani Ports joint venture plans to raise \$300 m

ADANI PORTS AND Special Economic Zone (APSEZ) on Tuesday said its joint venture firm Adani International Container Terminal will raise \$300 million (over ₹2,200 crore) to retire some of its debt. "Adani International Container Terminal... priced an offering of \$300 million 3% senior secured notes due 2031," it said in a regulatory filing.

### Biocon Biologics inks pact with CSSC, Tanzania

BIOTECHNOLOGY MAJOR BIOCON said in a BSE filing on Tuesday that its arm Biocon Biologics has signed a pact with the Christian Social Services Commission (CSSC) in Tanzania, in continuation of its 'Mission 10 cents', an affordable insulin programme for low- and middle-income countries.

### India Post, customers can transact through DakPay

CUSTOMERS OF THE Department of Post (India Post) and the India Post Payments Bank (IPPB) can now operate their banking service through an app DakPay, unveiled by Communications and IT Minister Ravi Shankar Prasad on Tuesday. DakPay will provide digital financial and banking services provided by India Post and IPPB.

### Amazon launches peer mentorship programme

AMAZON INDIA ANNOUNCED the launch of Amazon Saathi – a peer mentorship programme designed for its sellers to exchange knowledge and share best practices. Amazon Saathi enables sellers on Amazon and SMBs across India to get access to a wealth of content presented by experienced sellers on the marketplace.

### UpGrad acquires staffing solutions firm Rekrut

ED-TECH FIRM UPGRAD has acquired Rekrut India, the recruitment and staffing solutions company. Post the acquisition, Rekrut India, a 100% subsidiary of upGrad, will continue to operate independently, with Ajay Shah continuing as the Managing Director.

### Agritech start-up Arya raises \$21m funding

AGRTECH START-UP ARYA announced the close of its Series B round, having raised \$21 million in a mix of equity and debt. The equity round was led by Quona Capital, a venture firm focused on fintech in emerging markets, alongside existing investors LGT Lightstone Aspada and Omnivore. Multiple lenders participated in providing additional debt financing.

### Prospecta Software raises AUD 20 m from investors

PROSPECTA SOFTWARE AUSTRALIA has completed a growth capital round, securing an investment of up to AUD 20 million from Ellerston JAADE Australian Private Assets Fund. Enterprises such as Dow Chemical, Infineum, Mondelez, Brookfield, Godrej, Hindustan Zinc, Bluestar, Havells, and UPL utilise Prospecta's data enterprise platform.

### Bosch hits 10-m power tool production mark

BOSCH POWER Tools India, part of Germany's Bosch Group and a leading supplier of power tools, has announced the rollout of the 10-millionth power tool from its plant at Oragadam near Chennai. The facility came up in mid-2015 and manufactures over 60 power tools, which include eight types of power tools for artisans and tradesmen.

### Tribes India expands its product range

TRIBES INDIA HAS added new products in the Forest Fresh and Organic range, including 20 immunity-boosting products this week. It has added more than 400 products in the immunity range, Forest Fresh and Organics range, and in tribal arts and handicrafts in the past two months.

### COVID FIGHT

## Will provide tech tools for vaccine drive, says Ambani

PRESS TRUST OF INDIA  
New Delhi, December 15

AS INDIA GETS ready to roll out one of the largest vaccine programmes, billionaire Mukesh Ambani on Tuesday said his group is working with authorities to provide technology tools and a backbone for mass inoculation against Covid-19.

Ambani's telecom venture Jio was rolled out four years ago, offering free voice calling and dirt-cheap data. Today, Jio is India's largest telecom operator with over 400 million users, each connected to the internet.

At a Facebook event, Ambani said the government's digital push kept the country running even during the pandemic and is now helping in the rollout of one of the largest vaccination programmes.

Good digital and internet access allowed people to work from home and helped businesses to run without disruption. "Sometimes I wonder that if the pandemic had struck India just four or five years earlier, we would not have been in as good a shape as we are today, with all the connectivity we have," he said.

Ambani, who heads the oil-to-retail-to-telecom conglomerate Reliance Industries, said the credit for this must go to the Prime Minister's Digital India vision, where he motivated the entire industry to roll out broadband in the five years of his first term.

This digital push helped transfer cash to bank accounts of 20 crore needy during the pandemic, he said. "And now we are ready and pretty much at par with the world, to roll out one of the largest vaccine programs in the first half of 2021."

Technology has also helped deliver



RIL chairman Mukesh Ambani

health services.

"We are working very closely with all the authorities to make sure that we provide the technology tools and backbone for even vaccination in the coming quarters using technology," he said.

Earlier this month, Prime Minister Narendra Modi, too, had spoken of using mobile technology for mass inoculation against Covid-19.

Referring to Covid-19, Ambani said it is not in India's DNA to be deterred by a crisis, and the nation not just faced the pandemic with enormous resilience and resolve but also converted it into an opportunity for new growth.

"We had never imagined that we would all work from home and the network traffic grew multiple percentage and none of us stepped out. But we (at Jio) could maintain 99% availability, so that Indians could work from home, shop from home, study from home, and remain connected to the rest of the world," he said.

He said technology will democratise wealth and value creation for individuals and small businesses.

### Micromanaging content online not an effective approach of regulation: Clegg

PRESS TRUST OF INDIA  
New Delhi, December 15

THE MOST EFFECTIVE approach of regulation is not the one that seeks to micromanage content online, but rather the one that holds companies accountable and insists on a high level of transparency of systems and policies, Facebook vice president for global affairs and communications Nick Clegg said on Tuesday.

Speaking at the Facebook Fuel for India 2020 event, Clegg said the digital industry is still young and has had a profound impact on how one works and interacts.

He said it is right that rule makers and democratically elected rule makers should seek to introduce new guidelines and guardrails in the way in which the internet operates. "What I observe is that the most effective and intelligent approach to regulation is one that doesn't seek to try and micromanage every post and every line of content online... but instead to hold companies like Facebook accountable, and insist on a high level of transparency for the systems and the policies that they have in place," he added.

He said regulations that do not "hinder the way in which the international economy now relies on international data flows" would be a "sensible overall approach".

Facebook and WhatsApp have drawn flak in India over issues like handling of hate speech and misinformation on these platforms.

Clegg noted that the company is "very responsive" to law enforcement requests in India or elsewhere for cooperation and that it disables a huge number of accounts and groups on Facebook and Instagram. However, WhatsApp is a private, intimate messaging system that is quite different from the public or semi-public experience of Instagram and Facebook as it is end-to-end encrypted, he said.

## Tata-Mistry row: SC draws analogy between politics, corporate governance

PRESS TRUST OF INDIA  
New Delhi, December 15

THE SUPREME COURT on Tuesday drew an analogy between politics and corporate governance to question Shapoorji Pallonji (SP) Group's allegation of interference by trustees in running the affairs of Tata Sons, saying that whether pre-consultation with party colleagues by a chief minister before a Cabinet meeting amounted to loss of independence.

The SP Group alleged that there was interference by the stakeholder trustee directors in the running of Tata Sons, an act which is best left to the board of directors.

"Let us take the case of a chief minister who before the cabinet meeting consults some party colleagues on what to do and what not to do. Will you say he has lost his independence," said a bench comprising Chief Justice SA Bobde and Justices AS Bobanna and VRamasubramanian.

The top court was hearing on the fifth day the cross appeals filed by Tata Sons and Cyrus Investments against appellate tribunal NCLAT's order which had restored Cyrus Mistry as the executive chairman of the over \$100 billion salt-to-

software Tata conglomerate.

Senior advocate CA Sundaram, appearing for the SP group, said the consultation with the party colleagues is the "demand of politics" and the political science is different from the corporate.

"In the commercial world, money is equivalent to power. Money is a kind of power. If in order to preserve money in a company, somebody seeks assistance from someone outside respected by him or a former chairman, does it amount to loss of independence of board," the bench asked in a hearing conducted through video-conferencing. "Yes it does. In fact in politics, majoritarianism accounts for everything. This is not the case under the Companies Act," Sundaram said.

"I don't think this depends on the Cabinet. There are cases where even a minority has to be consulted in politics," the bench observed.

## Covid lockdowns: Auto industry lost ₹2,300 cr a day: Parliamentary panel

PRESS TRUST OF INDIA  
New Delhi, December 15

IN THE WAKE of the Covid-19 pandemic and subsequent lockdowns, the automotive industry suffered a loss of ₹2,300 crore per day, and the estimated job loss in the sector was about 3.45 lakh, according to a parliamentary panel report submitted to Rajya Sabha chairman M Venkaiah Naidu on Tuesday.

The Parliamentary Standing Committee On Commerce, chaired by Telangana Rashtra Samithi (TRS) MP Keshav Rao, has also suggested a slew of measures for attracting investment in the automotive sector in the country, including overhauling of prevalent land and labour laws.

"The committee was informed by the

auto industry associations that all the major original equipment manufacturers (OEM) have cut down their production by 18-20% due to low demand and decline in sales of vehicles.

As a result, the employment scenario in the automobile sector has been affected and the estimated job loss in the auto sector at 3.45 lakh," the panel said in its report.

Hiring of manpower has been stopped in the auto industry sector. Besides that, 286 auto dealers have been closed. Further, production cuts in the automobile sector have a percolating negative impact on the component industry adversely affecting the micro, small and medium enterprises (MSME) engaged in the automobile parts manufacturing, the report states.

## TVS Motor becomes major partner of BMW, manufactures 17% of its bikes worldwide at TN plant

SAJAN C KUMAR  
Chennai, December 15

TVS MOTOR COMPANY, the flagship automobile entity of the \$8.5-billion TVS Group, has become a major partner-producer for German automaker BMW, with its Hosur plant in Tamil Nadu manufacturing around 17% of BMW bikes worldwide.

BMW Motorrad, the motorcycle division of BMW, had tied up with TVS Motor Company in 2013 to jointly develop new motorcycles under 500 cc for the global market and to sell individual derivatives of vehicles through their own distribution channels in the domestic market. The primary objective of the partnership was to target mid-capacity bike buyers.

Following a recent visit to TVS Motor's Hosur plant, German Consul General, Chennai, Karin Stoll said around 17% of BMW bikes worldwide are produced at the Hosur facility. "Never seen so many 2-wheelers in my life, the results of yet another amazing Indo-German technology manufacturing partnership," she tweeted on December 10.

The design and development of the BMW bikes were mainly done by BMW,

while the task of producing them was in the hands of TVS. The company has produced over 72,000 units of BMW 310cc motorcycles till June 2020, according to TVS Motor's annual report for 2019-20.

TVS Motor had started exporting 310cc BMW bikes from Hosur in 2017 and the facility caters to nearly 100 countries. It had started production of BMW-badged products in 2016.

In the first quarter of calendar year 2020, BMW Motorrad India has kept up its pace in the premium motorcycle segment, with 1,024 motorcycles delivered to customers.

For TVS Motor, Apache RR 310 based on the BMW platform is one of its best-selling products.

## Mahindra arm SsangYong misses loan repayments worth ₹408 cr

PRESS TRUST OF INDIA  
New Delhi, December 15



M&amp;M acquired the South Korea-listed SYMC in 2010 PHOTO: BLOOMBERG

rights which the banks had against SYMC, with respect to these loans."

In April this year, M&M said its board had rejected a proposal to inject any fresh equity into SYMC. The management and labour union of SYMC had sought funding of 500 million KRW (\$406 million) from the Mumbai-based auto major over the next three years.

Mahindra had acquired the loss-making SYMC in 2010, but has failed to turn it around despite several attempts. M&M holds nearly 75% in the Korean company and has since invested over \$110 million.

SsangYong has been struggling with deteriorating earnings since 2017, when it slipped into the red with a net loss of 66 billion won as against a net profit of 58 billion won in 2016. In 2018, its net loss rose to 62 billion won and then ballooned to 341 billion won in 2019.

### Mahindra to hike PV, CV prices from January

MAHINDRA & MAHINDRA (M&M) on Tuesday said it will hike prices of its entire range of passenger and commercial vehicles from next month in order to partially offset the impact of rise in input costs.

Effective January 1, the company will increase the price of its range of passenger and commercial vehicles, across models, the Mumbai-based automaker said in a statement. Details of price increase across models will be communicated in due course, the automaker, which sells models like Thar and Scorpio, said. Last week, Ford India had said it will increase prices of its vehicles across models by up to 3% from January 1 to offset the rising input costs.

Earlier, the country's largest carmaker Maruti Suzuki India had announced that it would increase prices of its vehicles from January. The company had said the price increase would vary for different models, without specifying details.

— PTI

## 'Restarting stalled mines can help achieve \$5-trn economy target'

PRESS TRUST OF INDIA  
New Delhi, December 15



Anil Agarwal, chairman, Vedanta

process of getting clearances takes years. Somebody wants to increase the production, that itself takes years of time.

"(Through) self-certification, people can increase their production to at least double..." he said.

Agarwal also said "phenomenal" wealth would be generated if 20 divestments happen yearly, unlike the present one or two every year. "The kind of wealth which you will get will be phenomenal," he said.

Advocating privatisation, he said "nowhere in the world government runs the business".

"You make a huge penalty if we don't follow the norms but going through the

Steadview makes secondary investment in Delhivery

FE BUREAU  
New Delhi, December 15

DELHIVERY HAS ADDED Steadview Capital as a new investor. The firm has bought \$25 million worth of secondary shares from an early investor in Delhivery, the logistics company said in a statement on Tuesday.

"Steadview is a long-term investor and we see them playing a key role as Delhivery heads towards the public markets in the next 12-15 months," said founder & CEO Sahil Barua.

Delhivery turned unicorn last year after it garnered over \$400 million in a funding round led by SoftBank.

As online orders surged amid the pandemic, logistics companies serviced bulk shipments. Delhivery plans to invest over ₹300 crore on expansion in the coming 18-24 months, increasing its fleet size and setting up more mega trucking terminals.

The firm's physical footprint across the



Sahil Barua, founder and CEO, Delhivery

country has doubled in the last one year to over 12 million sq ft, including the launch of mega trucking terminals in Bilaspur, Bhiwandi, and Bangalore ahead of the festive season. "The company's tech-centric approach has been a key enabler in ensuring faster delivery speeds, decreasing logistics costs," said

## TECH TALK

# 5G trials to start very soon: Prasad

**Aim is to produce 1 bn mobile phones, 50 m products like laptops, tablets in next 5 years, he adds**

FE BUREAU  
New Delhi, December 15

**IT AND TELECOM** minister Ravi Shankar Prasad on Tuesday said the much-awaited trials for 5G technologies will commence soon, a step that will speed up implementation and fuel the expansion of services like e-payments, e-commerce, e-learning, driverless cars and robotic surgery to name a few.

Emphasising the government's focus to become a global hub for electronic manufacturing, the minister said the aim is to produce 1 billion mobile phones, 50 million smart TVs and 50 million products like laptops and tablets in the next five years.

"We have tried to leverage India's digital ecosystem to reflect upon governance in all the sectors. 4G is working here and for 5G, we are going to start



IT and telecom minister Ravi Shankar Prasad

trials very soon," Prasad said at an event organised by Department for Promotion of Industry and Internal Trade (DPIIT) and industry body, CII.

"We are pushing electronic manufacturing in a big way. India must become a good centre of manufacturing as a part of the global supply chain. That is our focus. In the coming five years, India is determined to start producing annually 1 billion mobile phones, 50 million TV sets and 50 million IT hardware devices like laptops and tablets. That is our vision in electronic manufacturing. We want

to scale big our digital economy in the coming five years to create a \$1-trillion digital economy," he said.

Earlier during the event, telecom secretary Anshu Prakash said the country witnessed "massive growth" in the past 5-6 years in terms of expansion, penetration and use of mobile technologies.

On the government's future endeavours, he said: "We are soon coming out with production linked incentive (PLI) scheme for telecom products for which about ₹12,000 crore is earmarked. We want to unleash the potential of spectrum, remove bottlenecks, explore what new can be done with spectrum. We want to encourage wireless, internet base line, FTTB and FTTX connections. In the realm of 5G, we want to come out with meaningful applications".

Emphasising that the government wants to encourage manufacturing of telecom equipment in the country, Prakash pointed out "what is important in the PLI scheme on telecom is that we want more value addition, generate more IPRs, etc".

seen as a success story for the Centre which is looking to boost manufacturing under its Make in India slogan. Several major tech brands, including South Korea's Samsung Electronics and China's Xiaomi, have outsourced production to or set up factories in India in recent years. Wistron's Narasapura factory employs about 1,300 permanent workers and at least 8,000 contract workers hired via various contractors.

Thousands of contract workers in the country's tech hub of Bengaluru gathered on Saturday outside a factory owned by Taiwanese firm Wistron — a supplier for Apple — to demand unpaid wages and better working hours. As police arrived, the crowd turned violent and video from the scene showed people armed with rods and sticks smashing equipment and vandalising cars, causing up to \$7.1 million in damage according to an estimate by the company.

The All India Central Council of Trade Unions (AICTTU) said the incident was a result of workers being subjected to "extremely exploitative sweatshop-like working conditions in gross violation of labour laws". The workers earned far less than the promised ₹22,000 monthly salary and were not paid wages for November, according to AICTTU, which said government officials and the management at Wistron had not responded to their complaints. "These workers are from very poor families

**Six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic**

and not getting their wages was pushing them to the brink," Clifton D Rosario, national secretary at AICTTU, said.

Apple said on Monday it was sending staff and auditors to the site and was cooperating with police. Wistron said in a regulatory filing in Taiwan it "always abides by the law, and fully supports and is cooperating with relevant authorities". A labour department official in the state said the issue was being resolved and workers would receive their dues. The factory would reopen soon, he added.

Labour rights experts warned that worker unrest in the manufacturing hubs could rise as new laws, which were passed in September, deny labourers the right to strike or receive social benefits if working for smaller firms. "These flashpoints will continue," said PK Anand, a visiting researcher at the Delhi-based Institute of Chinese Studies, who works on labour issues in China and India.

"It is the only way for workers to be heard in the absence of legal safeguards and proper grievance redress mechanisms," Anand told the Thomson Reuters Foundation over phone.

**Further violence feared**  
Wistron has been making iPhones in India for nearly four years and its operation has been



Nagarjuna Fertilizers and Chemicals Limited  
CIN: L24129TG2006PLC076238  
Reg Office: D. No 8-2-248, Nagarjuna Hills, Punjagutta, Hyderabad 500082, Telangana  
Website: www.nagarjunafertilizers.com; Email Address: investors@nagarjunagroup.com;  
Contact No. 040-23357200; Fax No. 040-23354660

## NOTICE

**Annual General Meeting:**  
Notice is hereby given to the Members of NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED that the 14<sup>th</sup> Annual General Meeting (AGM) of the Company will be held at 10:00 A.M. (IST) on Wednesday, December 30, 2020 through Video conferencing (VC) or Other Audio Visual Means (OAVM) to transact the business specified in the Notice.

The AGM will be convened through VC without physical presence of the Members at a common venue in compliance with applicable provisions of the Companies Act, 2013, read with General Circular 14/2020, dated April 08, 2020, Circular 17/2020, dated April 13, 2020 and Circular 20/2020 dated May 05, 2020 and Circular No. SEBI/HO/CFD/CM1/CIR/P/2020/79, dated May 12, 2020.

The Notice of 14<sup>th</sup> AGM and the Annual Report for the Financial Year 2019-20 has been sent to the members electronically to the e-mail IDs registered with the Company / Depository Participant. The e-mail transmission of the Notice of 14<sup>th</sup> AGM and Annual Report for the Financial Year 2019-20, was completed on December 08, 2020.

The notice of AGM is available on the website of the Company www.nagarjunafertilizers.com, on the website of CDSL www.evotingindia.com and also on the website of the stock exchanges i.e. www.bseindia.com and www.nsindia.com.

**Book Closure and Record Date:**

Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, notice is hereby given that the Registrar of Members and Share Transfer Books of the Company shall remain closed from December 23, 2020 to December 30, 2020 (both days inclusive) for the purpose of aforesaid AGM, as mentioned in the Notice sent to Members of the Company.

**Voting through electronic mode:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, the Company is providing remote e-voting facility for casting votes using an electronic voting system through e-voting platform of Central Depository Services Limited (CDSL) and e-voting facility during the AGM on all the resolutions set forth in the Notice to the 14<sup>th</sup> AGM.

The members of the Company holding shares either in physical form or in dematerialized form, as on December 23, 2020, (cut-off date) may cast their vote electronically in proportion to the shares held in the paid up share capital of the Company as aforementioned. The procedure for remote e-voting, e-voting during the AGM and attending the AGM through VC is available in the Notice of AGM sent to the Members.

a) The date and time of commencement of e-voting: Sunday, December 27, 2020 at 10:00 A.M.  
b) Date and time of end of remote e-voting: Tuesday, December 29, 2020 at 5:00 P.M.

c) The e-voting shall not be allowed beyond the date and time mentioned.

d) Cut-off date for determining the eligibility to vote: December 23, 2020.

e) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

f) In case a person becomes a Member of the Company after the despatch of AGM Notice, but on or before the cut-off date i.e., December 23, 2020, may obtain the login ID and password by sending a request to the Company by mentioning their Folio No./DPID & Client ID.

g) Facility for e-voting is made available during the AGM. A Member shall opt only one mode of voting i.e., either remote e-voting or e-voting during AGM. Members who have cast their vote by remote e-voting may also attend the meeting but shall not be allowed to vote again at the AGM. Voting, if exercised, shall be invalid and the vote cast through remote e-voting shall be considered.

h) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.

i) Mr. C S S Krishna, Partner, M/s. K B G Associates (Membership No. FCS 5984), Practicing Company Secretaries, has been appointed, by the Board of Directors, as scrutineer for conducting the e-voting process in a fair and transparent manner. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and also of CDSL, and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

j) Members may go through the Notice of AGM for detailed process and manner on the remote e-voting. In case of queries or grievances connected with remote e-voting, Members may refer to the Frequently Asked Questions (FAQ's) and e-voting manual available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Manager, CDSL at 022-23058542/43 or write to helpdesk.evoting@cslsindia.com or, call Investors Services Cell at 040-23358405 or write to investors@nagarjunagroup.com.

Members who have not registered / updated their email address are requested to provide their email addresses for registration to in-house STA or DPs. The process of registering the same is provided below:

Physical holding of shares	Send a request to the Company at Investors@nagarjunagroup.com with the following details: 1. Name of the Shareholder 2. Registered folio number. 3. PAN & Aadhaar (self attested scanned copy) 4. Email address 5. Contact Number
Demat holders	Please contact your DP and register your Email address and Bank details in your demat account.

For NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

Sd/-  
K Rahul Raju  
Managing Director

Place: Hyderabad  
Date: December 9, 2020

**Note:** Submission of PAN and Bank Details: The Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/DOP1/CIRP/2018/73 dated April 20, 2018 provided that shareholders whose PAN and bank details are unavailable with Registrar and Share Transfer Agent shall be subject to enhanced due diligence. Accordingly all the shareholders are requested to submit a copy of the PAN card and original cancelled cheque leaf/attested bank passbook showing name of account holder at the earliest.

**Transfer of shares only in dematerialized form:** The SEBI vide its Notification dated June 8, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 wherein it mandated that, except in case of transmission/transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The shareholders are requested to take note of the same.

**Transfer of Dividends and Corresponding Shares to Investor Education Protection Fund (IEPF):** The Company has transferred the unpaid / unclaimed dividend and corresponding shares to Investor Education and Protection Fund (IEPF) in relation to the dividend paid for the Financial Year 2011-12. Members / claimants whose shares, unclaimed dividend, etc. have been transferred to the demat account of the IEPF Authority, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF - 5 (available on iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. Member/ claimant can file only one consolidated claim in a financial year as per the IEPF Rules. Form IEPF - 5 is also available on the website of the Company at viz., www.nagarjunafertilizers.com.

## Cartelisation charge: SC upholds NCLAT clean chit to Ola, Uber

PRESS TRUST OF INDIA  
New Delhi, December 15

**DOORS OF APPROACHING**  
the Competition Commission of India (CCI) and appellate authority NCLAT must be kept "wide open in public interest" so as to subserve the "high public purpose" of the Competition Act 2002, the Supreme Court said on Tuesday.

The observation by the apex court came in its verdict on a petition challenging the order of the NCLAT which held that the informant had no locus standi to move the fair trade regulator, CCI, alleging anti-competitive conduct by app-based cab service providers Uber and Ola.

A bench headed by Justice RF Nariman noted the concurrent findings of the CCI and the National Company Law Appellate Tribunal (NCLAT), which had dismissed the plea and found that Uber and Ola do not facilitate any cartelisation or anti-competitive practices between drivers, and said there is no reason to interfere with these findings.

However, the bench set aside the NCLAT order regarding locus standi of the informant in approaching the CCI.

"Obviously, when the CCI performs inquisitorial, as opposed to adjudicatory functions, the doors of approaching the CCI and the appellate



But Bench says doors of approaching the Competition Commission and NCLAT must be kept 'wide open in public interest'

of the Act and the 2009 Regulation, the top court noted they showed that "any person" may provide information to the CCI, which may then act upon it in accordance with the provisions of the Act.

"In this regard, the definition of 'person' in section 2(l) of the Act, set out hereinabove, is an inclusive one and is extremely wide, including individuals of all kinds and every artificial juridical person. This may be contrasted with the definition of 'consumer' in section 2(f) of the Act, which makes it clear that only persons who buy goods for consideration, or hire or avail of services for a consideration, are recognised as consumers," it said.

Referring to a provision of the Act, the bench said it would show that the law originally provided for 'receipt of a complaint' from any person, consumer or their association, or trade association and this expression was then substituted with 'receipt of any information in such manner and by the 2007 Amendment.

"This substitution is not without significance. Whereas, a complaint could be filed only from a person who was aggrieved by a particular action, information may be received from any person, obviously whether such person is or is not personally affected," it said.

Referring to the provisions before the apex court, the advocates representing Uber and Ola had said concurrent findings of the CCI and the NCLAT on merits should be upheld as there was no question of any anti-competitive practice in the form of cartelisation.

Referring to the provisions

authorities, ie, the NCLAT, must be kept wide open in public interest, so as to subserve the high public purpose of the Act," the bench, also comprising Justices KM Joseph and Krishna Murari, said in its 33-page judgment.

During the arguments before the apex court, the advocates representing Uber and Ola had said concurrent findings of the CCI and the NCLAT on merits should be upheld as there was no question of any anti-competitive practice in the form of cartelisation.

Referring to the provisions

authorities, ie, the NCLAT, must be kept wide open in public interest, so as to subserve the high public purpose of the Act," the bench, also comprising Justices KM Joseph and Krishna Murari, said in its 33-page judgment.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the industry recover from the coronavirus pandemic.

Police said on Monday they had arrested 149 people over the violence, and were looking to find and arrest more perpetrators. Rosario of the AICCTU said many of the other workers were "petrified" and had switched off their phones to avoid contact.

While the Centre has said the new labour legislation would protect workers, six states have this year relaxed or suspended labour laws to help the

# Opinion

WEDNESDAY, DECEMBER 16, 2020

## RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com

@thesuniljain



## FM is flying blind, won't get fixed soon

Forget auto sales or other such data as this misses the huge informal sector; only massive govt-spend can fix things

**T**ALKING UP THE economy, as the PM did at Ficci, is important, but it is more important for him to keep in mind the 'recovery' is, at best, patchy; large parts of the economy—especially the unorganised sector that few track—are in deep trouble. It is important that the government does not, to use the colourful Americanism, drink its own KoolAid. Right now, the limited government spending suggests it believes there is a reasonable economic revival, so it can go slow on the spending.

The better than expected performance in Q2 this year, when GDP contracted 7.5% versus a 23.9% contraction in Q1 has a lot to do with the stunning results of the corporate sector; as my colleague Shobhana Subramanian ([bit.ly/3ns9oMB](https://bit.ly/3ns9oMB)) pointed out, for a sample of 2,334 companies (ex-financials), y-o-y revenues were down 8%, but operating profits soared by nearly 50%. Within the corporate sector, as HSBC's chief economist for India, Pranjal Bhandari, points out for another sample, large-cap firms saw sales fall 7-8%, but net incomes rise 50% while small-caps saw profits rise just 7-8% even as their sales also fell around 7-8%; in other words, the impact was quite different. Indeed, for the June quarter, Bhandari finds that while the larger firms saw their staff costs remain flat, the smaller ones cut them by 20%; that, in turn, has important demand implications.

And there is no up-to-date data on the unorganised sector firms, which would have fared very badly with demand collapsing post-Covid. With no data likely on this sector for at least a year, the finance minister will, in a sense, be flying blind for the coming budget and possibly even the next one. In which case, she will need to navigate by just gut instinct, guided by a few macro relationships that are infallible.

Private consumption demand, we know, is the mainstay of the economy as it contributes around 55-60% of GDP; while it contracted a smaller 7.7% in Q2 (at current prices) as compared to 24.5% in Q1, keep in mind it was slowing even pre-Covid. This grew just 8.9% in FY20 versus the 15.3% it grew the year before Narendra Modi first became prime minister. Investment demand is typically 25-30% of the economy, and while this contracted seven percent in Q2, it contracted by 0.3% long before Covid in even FY20.

So, while auto sales or other such indicators show the economy is in 'recovery' mode—PMI is pretty much at pre-Covid levels—it is equally true that there has been a 50% jump in the number of rural households looking for low-paying MGNREGA jobs; from an average of 18-mm households per month in Apr-Nov 2019 to 28-mm in Apr-Nov 2020. Why would so many be looking for such poor-quality jobs if the economy was recovering so well? Almost all the data we are seeing right now pertains to the organised sector. Indeed, to the extent the organised sector's share is rising—due to people buying more online—this hides the collapse of the unorganised sector.

That the economy will remain in poor shape for a while is obvious from just the basic income identity  $Y=C+I+G+X-M$  where  $Y$  is GDP,  $C$  is private consumption,  $I$  is investment,  $G$  is government consumption expenditure,  $X$  is exports and  $M$  is imports. Around a fourth of  $I$  is government investment (Centre, states and PSUs) and 35-40% each is that by the corporate (India Inc) and non-corporate (MSMEs and household investment in real estate) private sector.

We know that  $C$  is in trouble and till the uncertainty over jobs remains, its growth will be muted; it is hardly surprising, then, that for Q1FY21, RBI found household financial savings jumped to 21.4% of GDP as compared to 7.9% in Q1FY20. Corporate investment was in trouble even before Covid and, to the extent MSMEs have been hit hard, capex by the non-corporate private sector will continue to contract. And we already know that, for all the talk of the stimulus, in the first half of FY21, central government expenditure contracted a bit while it was budgeted to rise by 12.7%. With states' finances in terrible shape, chances are their expenditure will remain muted; states account for 55-56% of central and state expenditures put together.

While this is presumably why finance minister Nirmala Sitharaman said, at a Bloomberg conference recently, that she was not going to worry too much about the deficit, but would spend what she needed to, it is not clear just how much she will hike spending by. Ideally, central spending must try and make up for as much as possible of the slowing of state government expenditure, private consumption, etc.

Funding this through higher borrowing will not be as tough given the flood of liquidity and while the Centre is worried about the rise in deficit levels, as JP Morgan's chief India economist Sajjid Chinoy points out, if GDP doesn't bounce back—and it cannot if large parts of the economy remain impaired due to lack of demand—both debt and deficit will remain high and precarious ([bit.ly/2LmjYXJ](https://bit.ly/2LmjYXJ)) over the next few years. So the FM has to ensure central and state deficits are not compressed too fast over the next few years.

While it is heartening to hear the disinvestment secretary tell Ficci that the next phase of disinvestment will be 'much more ambitious than anticipated' as this can help fund part of the increase in Central capex, keep in mind that in the last five years, disinvestment receipts touched a maximum of just 0.6% of GDP in FY18. No sustained GDP growth, of course, can take place till private capex is restored—government capex is just 25-30% of the total after all—and that requires sustained reforms. That is the other reason why prime minister Modi cannot afford to give in to the agitating farmers of Punjab; as happened after he failed to push the land reforms Bill in 2014, giving in now will reduce his ability to effect any meaningful change for several years.

## BirthingTROUBLE

C-sec numbers rising alarmingly, shows data from the first phase of NFHS 2019-20

**D**ATA FROM THE first phase of the National Family Health Survey (NFHS) 2019-20 shows that there has been an alarming jump in Caesarian-section (C-sec) deliveries, especially at private healthcare facilities, over the past five years.

Against the global healthcare community holding that only about 10-15%

of overall deliveries require C-Sec—it is advised only as a medical requirement to avoid maternal and perinatal mortality and morbidity, not as a choice—in most states, the private healthcare facilities report more-than-50% incidence. With the family size falling—C-sec in the first couple of deliveries complicates later deliveries—and increasing ability to bear costs out of pocket, pregnant women or their families are opting for C-sec even though there may not be a medical complication that makes it necessary.

A paper in *JAMA Network Open* showed that India's C-sec deliveries had become twice as frequent in the 10 years to 2016; also India's growth of C-Sec deliveries was twice as fast as that of the rest of world. While the study was categorical that there was a marked positive correlation with household wealth—"a substantial deficit of cesarean deliveries among underprivileged groups and almost 2 million excess... among more advanced sections of the population"—with the Ayushman Bharat-PM-JAY offering C-sec coverage for beneficiaries, underprivileged groups are likely to see increased representation. Research talks of a link between exposure to birth canal microflora and immune system development; the C-Sec rise could mean an increased health burden for the nation.



## MISLEADING FARMERS

Prime minister of India Narendra Modi

People who are sitting in the Opposition and misleading farmers today were in the favour of these farm reforms during their govt ... Today when the nation has taken a historical step then these people are misleading farmers

## CLIMATE ACTION

INDIA'S IMPROVEMENTS IN ENERGY EFFICIENCY ARE NOT RECEIVING DUE RECOGNITION, AS THE CLIMATE CHANGE AGENDA REMAINS FOCUSED ON RENEWABLE ENERGY & TECHNOLOGY

# How should we view India's climate action?

EJAZ GHANI

Former lead economist at the World Bank, and lecturer in Economics at the Oxford University  
Views are personal

leum refining, cement, aluminium, and pulp and paper), which account for the bulk of the energy consumed, have experienced greater improvements in energy efficiency compared to the less energy-intensive sectors (eg, office, accounting and computing machinery). This improvement in energy efficiency in more energy-intensive sectors implies reduced emissions and pollution outcomes. However, more needs to be done to improve energy efficiency in more energy-intensive industries.

India's improvement

in energy efficiency is much more pronounced in urban areas compared to rural areas. This is due to the split nature of industrialisation, with large manufacturing conglomerates moving out of big cities into rural areas to remain cost-competitive, and investing in self-generation power plants to meet their energy needs. Their average electricity consumption is much higher, and this has reduced improvements in energy efficiency. The unorganised sector is moving from rural to urban areas in search of better infrastructure, and they have experienced improved energy efficiency. As India industrialises more, spatial movements of manufacturing activity may compromise energy efficiency.

Has India improved energy efficiency? India's energy efficiency—electricity consumption per unit of output—has improved. This improvement in energy efficiency for developing countries like India, where electricity consumption per capita is very low at 500 kWh compared to the world average of nearly 3,000 kWh per capita, is commendable. India's energy intensity of GDP has halved from 1.09 kilogram unit of oil equivalent (koe) in 1980 to less than 0.5 in 2020 (see Ghani et al, *Spatial dynamics of electricity usage in India*, World Bank Policy Research Working Paper No 7055).

India's more energy-intensive industries (eg, iron and steel, fertiliser, petro-

there is some convergence in energy efficiency across states and districts, the pace of convergence has been slow.

What should India do?

India has made significant progress towards achieving the Paris Climate Agreement through improvements in energy efficiency. But this is not being recognised, as the global climate change agenda remains focused much more on renewable energy and technological advancements, and less on improving energy efficiency.

India's electricity demand will triple, with a fast pace of economic growth, the rise of the middle class, and increased appliance ownership and cooling needs. Without significant improvements in energy efficiency, India will need to add huge amounts of power generation

capacity to meet the demand from the 1 billion air-conditioning units the country is expected to have by 2050. By improving energy efficiency ambition, India could save nearly \$200 billion per year in energy imports by 2040, and avoid electricity generation of 875 terawatt hours per year, equivalent to almost half of India's current annual power generation.

The International Energy Association has well recognised the importance of increasing energy efficiency, but its significance also needs to be scaled up in global forums and multilateral institutions, like International Monetary Fund, World Bank, and Asian Development Bank. Up to half of the

global annual emissions could be reduced through improved energy efficiency in kitchens, residential buildings and transport.

Energy-efficiency planning exists in most countries, but the quality of targets and specifications could be improved. There is a big market potential for scaling up energy efficiency through a green mortgage, green bonds, tax incentives, credit lines with banks for energy efficiency activities, and public-private partnerships in energy sector investments. A package of additional interventions is also needed to internalise energy externalities that are much more significant in developing countries compared to advanced countries and play an import role in increasing energy efficiency. Increasing energy efficiency is a prerequisite to prepare developing countries towards a more expensive energy system that are needed to deal with carbon capture and storage and other technology solutions.

There is a global concern that fast-growing economies, like China and India, have failed to achieve the goals towards Paris Club Agreement, and efforts will need to be doubled and tripled in the future. This may include more climate conscious advanced countries import tariffs on fast-growing economies. A trade war to achieve the Paris Climate Agreement is not a win-win solution, as it is improving energy efficiency with economic growth.

The global problem of reducing carbon emission cannot be solved without the active participation of both India and the US that have huge coal reserves. The US-India climate and clean energy relationship are critical to achieving that aim. The Biden Plan—to tackle climate emergency and advance a clean energy future—has the potential to shift the obsession from using global trade systems to achieve Paris Agreement, and towards improving energy efficiency to save the planet from man-made disasters. This vision could have a significant impact for developing nations like India, and will be a win-win for everybody.

## A bio-entrepreneurship revolution

People's knowledge of resources can be considered as a part of Technology Commons, in which, people-to-people knowledge sharing is allowed and encouraged, but people-to-firms is through licensing

**ANIL GUPTA & ANAMIKA DEY**

Gupta is founder, Honey Bee Network, SRISTI, GIAN & NIF and Dey is CEO, Gian.org, and associate editor, Honey Bee Newsletter  
Views are personal

FOR A LONG time, scholars and students have been documenting the knowledge of the people and bringing it in the public domain by publishing it without acknowledgement, prior informed consent and reciprocity towards the knowledge providers. Once the knowledge is brought in the public domain, it also becomes ineligible for any intellectual property protection. Any industry or commercial agency can use this knowledge without having to seek the consent and permission, with attendant sharing of benefits at mutually agreed terms.

This is not to suggest that knowledge should not be shared. One can develop a hybrid model where people's knowledge of resources can be considered as a part of Technology Commons, in which, people-to-people knowledge sharing is allowed and encouraged, but people-to-firms is through licensing. As on date, one does not expect more than 5-10% of the knowledge available with communities to be unique and worthy of protection before sharing. How should one proceed to, i) widen the public domain, ii) encourage and empower the communities to learn from each other, iii) add value and generate livelihoods, iv) improve income, and thus, have v) incentives to conserve biodiversity resources and use them in a sustainable manner.

This is not to suggest that knowledge should not be shared. One can develop a hybrid model where people's knowledge of resources can be considered as a part of Technology Commons, in which, people-to-people knowledge sharing is allowed and encouraged, but people-to-firms is through licensing. As on date, one does not expect more than 5-10% of the knowledge available with communities to be unique and worthy of protection before sharing. How should one proceed to, i) widen the public domain, ii) encourage and empower the communities to learn from each other, iii) add value and generate livelihoods, iv) improve income, and thus, have v) incentives to conserve biodiversity resources and use them in a sustainable manner.

Young people, including children, should be encouraged to participate in mapping the knowledge of elders on local resources. The inter-generational transfer of knowledge can take place through biodiversity competitions. In one week of such a competition, more knowledge will get transferred to younger children than may have been the case in the previous decades.

College students can also be involved in not only documenting but also annotating the knowledge resources with longitude and latitude values and also with references to the prior literature. This can

be a part of an applied environmental science credit course so that the goal of connecting academia with society, which is well articulated in the new education policy, is met. The MSc and PhD students can be encouraged to take up the value addition work on behalf of the communities while protecting their rights on the resources and associated knowledge system, and making them co-authors in the research publications. If any of this knowledge is patentable, then we can assign rights to people and credit in papers shared by students.

It must be obligatory on the part of every outside individual/institution collecting knowledge from people to share the pooled knowledge back with annotation in the local language.

Multimedia, multi-language databases help in overcoming three barriers of language, localism and literacy. That is a community member would be able to learn even if he is illiterate [by looking at the video], not only from the local village but also from other regions in the country and the world, and in the mother tongue. The degree of exchange can be monitored and mentored through respect for existing rituals and also creating new rituals/festivals. For example on August 15, the village panchayat can honour, i) local knowledge experts for their valuable service to the community for building the capacity of the younger generation, ii) reward youth and children for extraordinary accomplishment in mapping and conserving biodiversity and associated knowledge, and ii) recognise young entrepreneurs who have developed DIY and commercial products based on local resources. On January 26, a village can honour knowledge experts, youth entrepreneurs/biopreneurs from other communities and regions.

Knowledge of women, particularly with regards to edible weeds, can be very an important source for meeting the nutritional gaps in the communities.

Women knowledge holders should be empowered and encouraged to set up small processing units for nutritional products based on local weeds and associated knowledge systems.

The in-situ value addition has to become a mantra for achieving the benefit sharing with local communities and generating more livelihood opportunities. The panchayat fund/other funds should be allowed to be used to buy fractional distillation equipment, multi-purpose bioprocessing units and other such devices for adding value to local biodiversity resources with or without blending it with other resources. Biotech industries should help in creating a market for herbal extracts developed by the communities, entrepreneurs and women groups. A library of such extracts can be publicised to create even a global market implementing what Honey Bee Network says, Grassroots to Global (g2G). A joint pilot of UNDP and the NBA can test these ideas.

Health for all is a desirable goal to link soil, plant, animal and human health. A pilot was done with the help of scientists of Anand Agri University and a team of local voluntary doctors, which showed the contribution of copper as a mineral in distinguishing the people and places with high chronic diseases compared to low chronic diseases. Habitat conservation and characterisation, therefore, should be an integral part of biodiversity mapping and tapping process. Building a cadre of para taxonomist by Botanical Survey of India and Zoological Survey of India with National Biodiversity Authority (NBA) support is a good idea. AI-based applications to identify plants and their characteristics is an urgent priority. There is no doubt that the momentum that the NBA has created can be taken forward for a decentralised bio-entrepreneurship revolution, celebrating the Gandhian spirit in 150th year of Mahatma. Time is running out for us to phase out fossil fuel and ramp up renewable sources of energy such as wind and solar power to drastically cut emissions.

— G David Milton, Maruthanconde

● Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



PORTRAIT: SHYAM KUMAR PRASAD

The Centre has unveiled a tentative Covid-19 vaccine roll-out strategy, against the backdrop of leading vaccine candidates reporting high efficacy numbers, even as aspects of some trials have been questioned by experts. In an interview with FE's Ishaan Gera, Dr K Srinath Reddy—cardiologist & epidemiologist, and president of the Public Health Foundation of India—dwells on a broad sweep of questions on vaccine science and policy. Edited excerpts:

How important is it to keep monitoring a vaccine's effects post clinical trials?

In the AstraZeneca vaccine trial, we have had some adverse effects reported during the trial itself; but for the Pfizer-BioNTech candidate, while there was no adverse effect reported by the trial, immediately after its roll-out in the US at least two people developed anaphylactic reactions that can be fairly severe—these were people suffering from allergic ailments, in fact, they carried adrenaline pens. A warning was immediately put out that people with allergic disorders shouldn't use these vaccines. This emphasises the importance of post regulatory approval monitoring.

Most vaccine candidates have a 42-day/75-day/128-day end-point monitoring. Is this adequate?

All the participants enrolled should be evaluated for at least six weeks, preferably two months, because any adverse event that could occur should have occurred by then. Some delayed effects could still be there, but we have to wait for those to surface—this is why post-marketing surveillance, or post-regulatory-approval monitoring, is important.

Is it better to consider universal vaccination rather than a R0-based herd immunity threshold (HIT) when it comes to vaccine coverage?

One of the problems in terms of the R0 for this particular virus is that we are not sure how much it represents the reality. It may represent a trend, but not necessarily the reality of what the HIT actually might have to be. Many infected have been asymptomatic, that is what we are finding from the sero-surveillance studies. What you are getting from the RT-PCR tests/RAT is the so-called number of infected persons, the basis of your R0 number. That doesn't tell you about the people who have been actually infected,

### RECORD CAFE: K SRINATH REDDY, PRESIDENT, PHFI

## 'Best to roll out vaccine without antibody testing'

but not reported by testing because they were either asymptomatic or pre-symptomatic or didn't get tested because they had very mild symptoms.

Having said that, R0 depends on whether people are using masks, practising distancing, avoiding super-spreader events, etc. This doesn't mean the herd immunity threshold can be lowered. What happens when people stop observing all these precautions? Thus, you have to go for, if not the worst case scenario, for at least 60-70% coverage.

If the duration of the protection from a vaccine is shorter than the period it would take to cover a target of, say, 60-70% of the population...

That is why you are looking at different goals for the vaccine programme. Your primary objective is to keep the healthcare and other essential workforce healthy enough so that they can continue service, even if the duration of protection is six months. The second is protection of

the vulnerable people—the aged, people who have co-morbidities. The vaccine will reduce the risk of severe disease or death on exposure, even if the immune response is not enough to stop the onset of Covid-19. If you are able to manage in terms of essentiality of the vaccine recipient or her vulnerability, in six months' time you might have been able to—because of public health measures—reduce the transmission of the virus.

Third is can you actually reduce the infection rates with the vaccine—there, we are entering uncertain territory. These are systemic vaccines, preventing the virus from triggering severe or moderate illness when the virus enters the body. If you look at the outcome measures of the vaccine trials, they don't use the phrase 'to prevent SARS-CoV-2 infection'; they talk about preventing Covid-19, the clinical state. So, with the vaccine, the body is capable of mounting an effective, and almost immediate, response to counter the virus and prevent it from really causing any tissue

damage. In that process, it may prevent the virus from replicating in the body, too. But, if some of the virus is sticking to the nasal mucosa or the throat, the big question is can the vaccine recipient still transmit it. It is likely that you may be able to reduce the transmission because the vaccine has controlled the pathology—the recipient is not coughing or sneezing, or because the viral replication has been stopped and not enough viruses are there to be transmitted. So, the likelihood of transmissibility being impacted is there, but by how much, we don't know.

There have many instances where some recovered cases lost antibodies against SARS-CoV-2 faster than others. Can this happen with the vaccines as well?

In the case of vaccines, firstly, your 'viral load' proxy is very well-standardised through dosage studies; therefore, your antibodies are likely to last longer. But, the immune response is just about antibodies; T-cell immunity matters a lot, too. Now, in some of the studies or trials, you may not be studying the T-cell immunity, and maybe doing it in subsets. But, there are indications that T-cell immunity could be triggered. So, even if the antibody decays, then you still may have immunity. The memory immune cells recognise the virus challenges and trigger off a strong immune response.

Can a person receive, say, one dose of AstraZeneca's and then switch to Pfizer?

You have to go by the data that you have. There is no study to tell whether vaccines can be combined for a vaccine-recipient. Now, a study has been proposed for an AstraZeneca-Sputnik V combination. This is important, because, say, the immune response from one dose of a vaccine fights off the pathogen proxy in the second dose without the proxy having triggered antibody production. Any combination has to be approved on the basis of trials. Also, its safety has to be proved on the basis of trials.

Should the government do an antibody test before you are trying to inoculate the population?

The problem here is, firstly, there can be a few false-positive antibodies because of cross-reactivity with other coronaviruses. Even if they're not large in number, we do not know what that false positivity rate is in our population. Second, we do not know how long the antibodies in those who are detected with these are going to last. Third, we do not know whether they have developed enough cellular immunity to last longer than the decay of the antibodies. So, it is best to go ahead with immunisation without testing for existence of antibodies—that's the policy recommended by most public health agencies and the WHO as well.

Western countries are experiencing a second or third wave. We have not seen resurgence on a similar scale...

We do not know exactly what the experience in India is going to be over the next few months; we still have to wait and see, particularly for northern India. But, it is true that virtually all of South Asia has had relatively lighter blow from Covid-19 than Europe or North America. In South East Asia, though the cases are going up now, they are also triggered by super-spreader events mostly. For India, we will get better estimates once we do the antibody survey. Or, possibly for a variety of factors, the illness may not have been anything more than mild or even asymptomatic, either because of the younger age or because of earlier acquired cross-immunity from other infections/vaccination. There could be multiple reasons why it is happening. Is the virus getting reduced in its virulence and infectivity, or are we better adhering to masking, distancing, etc—there is no definite proof of either. This South Asian puzzle needs to be investigated further.

### SKILLING MISSION Time for reboot

**CHOCKO  
VALLIAPPAN**

The author is CEO, Vee Technologies, and vice-chairman, Sona Group of Institutions, Salem

Overregulation is one of the many reasons why the government investments in skilling are not leading to desired results

**A** PIECE OF NEWS that caught the eye was the announcement that as part of the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 3.0, the government budgeted ₹948.9 crore during FY21 to train 8 lakh workers. That translates to about ₹12,000 per worker to be skilled. The question is: Who will carry out the skilling and what are the modalities?

It has been five years since the PM launched the Skill India Mission. The PMKVY was a skill development initiative launched by the government in 2015 that focused on recognition and standardisation of skills through centres set up by private training partners. These partners invest in rented premises, infrastructure and manpower, and then go through a lengthy approval process. The waiting period for student trainees to get admitted to a typical 4- to 6-month programme is as much as 8-10 months. Often, the centres have to wait for six months to get their next batch of students—a colossal waste of time and finances.

The government invests about ₹4,000 crore on its skilling mission annually and much of it is managed through the National Skill Development Corporation (NSDC). One of the pillars of the skilling initiative is Industrial Sector Skill Councils (SSC). But the initiative has progressively lost its way because of poor implementation. We have not really seen the new skilled workforce find a place in industry or improve their earning capability.

**Rule-bound:** Overregulation is one of the many reasons why the government investments in skilling are not leading to desired results. The focus is on rules and not on the big picture of skilling. For example, a skill centre with two classrooms—one 395 square feet and the second 405 square feet—is bound to be rejected by the NSDC due diligence team as one of the classrooms falls short of the specified 400 square feet by 5 square feet.

The training partners face myriad challenges. Payments are held up often affected by typical bureaucratic malaise. This affects their viability.

On the positive side, interactions between SSC, industry employers and private training partners have resulted in some positive moves. For instance, programmes like Recognition of Prior Learning (RPL) and Short-Term Training (STT) for in-service workers are good. However, the economic slowdown and the Covid-19 pandemic have depressed the job market and salary levels. Even as no new industries are being set up in the interiors of the country, the newly-skilled labour force there is unwilling to move to where the jobs are.

What can be done?

So, what happens to the PMKVY 3.0? The cynic in me says either the government will award contracts to private players and get them to rush through the skilling process or the funds will lapse. However, there is much that can be done easily. Industry could approach the respective SSC and publish skill-wise demand for workers on a public platform. Based on their specific needs, skilling firms then impart training at competitive prices. The certified skilled manpower details can be published on the SSC platform for industry to hire. Industry could access a pool of skilled workers from training providers for internship and at the end of 4-6 weeks offer jobs to suitable candidates.

To solve the payment issue, the NSDC could change the system. For each job provided to a worker skilled under the PMKVY, the employer could get an advance job creation credit of ₹12,000 to be offset against the PF contribution for the initial 6-12 months or advance tax credit for firms with less than 20 employees. The skilling centres get paid directly 50% on employment and final payment in six months.

To maintain quality of skill training providers, a process to track trained employees and their progress can be set up. Skilling firms with a good placement track record can be rewarded rather than punishing those with low placement records. This will be a right step in aligning the skill training mission for jobs.

**A** VAILABLE DATA SUGGESTS that India has done exceptionally well as far as Covid-19 mortality ratio is concerned. Despite being the world's 2nd and 3rd largest contributor to Covid-19 cumulative cases and deaths, its case fatality ratio (CFR, per 100 confirmed cases: 1.5%) or deaths per 100,000 population (10) has been the lowest among the top 20 most affected countries in terms of cumulative Covid-19 cases (November 26, 2020: <https://coronavirus.jhu.edu/data/mortality>).

Since these countries are better placed than India—in terms of GDP or current health expenditure per capita (PPP, current international \$), life expectancy at birth (except South Africa) and, importantly, completeness of death registration with cause-of-death information (World Development Indicators, 2011-19)—doubts have been raised about the accuracy of India's Covid-19 mortality statistics.

While the level of death registration in the country has improved significantly over the years (86% in 2018), the level of medically certified deaths remains extremely low (21% of registered deaths in 2018). On the other hand, in 11 of the top 20 most affected Covid-19 countries, cause-of-death (CoD) completeness was 100%, = 90% in five others and 80%, 65% and 57% in the remaining three (WDI, 2015-17).

With general level of death registration quite low in large states like Uttar Pradesh and Bihar—60.8% and 34.6%, respectively, in 2018—and level of registered deaths medically certified even lower (5.1% and 13.6%, respectively, in 2018), the likelihood of insufficient coverage of Covid-19 deaths is significant not just in these states, but even in a state like

## India's Covid deaths: Missing MISS

India needs to pursue Mortality Information Systems Strengthening as a top priority to demonstrate policy's commitment to save lives

ALI  
MEHDI

The author leads the Health Policy Initiative at ICRIER, New Delhi. Views are personal

Kerala that has been widely appreciated nationally as well as internationally for its human development and health outcomes in general, Covid-19 in particular. While Kerala's level of death registration is 100%, like several other states, its level of registered deaths medically certified (11.9% in 2018) was not only worse than the national average, but 29 of the 35 states/UTs in 2018 and only better than that of UP and Odisha among top 10 states with the highest number of cumulative Covid-19 cases (27/11/2020). Independent public health experts as well as members of an expert committee appointed by the Kerala CM have objected to 'the exclusion of many Covid-19 deaths' from the state's official count.

**General mortality surveillance in India:** The Office of the Registrar General of India (ORG) in the Union Ministry of Home Affairs has been responsible for col-

lecting data from states/UTs on birth and death registration as well as on medically certified deaths as part of the civil registration and vital statistics (CRVS) system since February 1961. The Director General of Health Services was responsible for vital statistics earlier. The ORG initiated the Sample Registration System (SRS) as an interim measure during the 1960s to provide regular, reliable and representative vital statistics through surveys until the CRVS system was established across the country. The SRS has been providing data on birth and death rates since 1971 on a regular basis. The Registration of Births and Deaths (RBD) Bill was tabled in 1964 and passed in 1969 to strengthen the CRVS system. More than half a century later, the CRVS system remains weak and the SRS has gone on to become one of the largest demographic surveys in the world, covering a sample population of 8.1 million in

2018. However, the CoD component of the SRS, started in 1999, has had a very limited sample size. Four rounds of the survey have been conducted so far—in 2001–03, 2004–06, 2007–09 and 2010–13—with a total sample of 455,460 deaths/0.4% of all estimated deaths during this period.

As part of the CRVS system, the ORG released the 45th Report on Medical Certification of Cause of Death (MCCD) in July 2020, containing data for 2018, which covered 16% of estimated or 21% of registered deaths in the country. This, in itself, says a lot about the status of management and dissemination of MCCD data—it's completeness, representativeness, timeliness and usefulness for policymaking purposes. According to the MCCD 2020 report, 'only selected hospitals, and that too mostly from urban areas'(5) reported data. Less than half of all deaths in the country received medical attention in hospitals in

2018, and more than half of them occurred in rural areas. Not just this, the quality of available data is poor. For example, in 2018, 13% of medically certified deaths were classified as 'symptoms, signs & abnormal clinical findings not elsewhere classified' (MCCD 2020 report). The MCCD 2015 report admitted that 'the high prevalence of causes of death' under this group 'clearly suggests about the deficiency in certification especially improper classification of causes of deaths by the attending doctors' (35). An assessment of the MCCD forms for 3,212 deaths in an Ahmedabad hospital in 2009 found out that merely 1.2% of them were completely accurate. As far as SRS CoD surveys are concerned, their limited sample has meant that disease categories, states, years, etc., had to be combined to provide representative estimates—not to mention that the latest estimates are almost a decade old.

**Covid-19 mortality surveillance in India:** As far as Covid-19 is concerned, mortality surveillance is being managed by the National Centre for Disease Control (NCDC) through its Integrated Disease Surveillance Programme (IDSP), with guidance and technical support being provided by the National Centre for Disease Informatics and Research (NCDIR), one of the 26 ICMR institutes. All Covid-19 healthcare facilities, public and private, are supposed to designate a nodal officer for reporting Covid-19 deaths daily by 5:00 pm to IDSP's District and State Surveillance Units. Deaths should be classified and certified according to NCDIR's Guidance for appropriate recording of Covid-19 related deaths in India. The NCDC also has a 'Death Investigation Form for Covid-19', involving responses from a relation of the deceased. This form also needs to be filled-in and sub-

mitted for each Covid-19 death. The IDSP mandates that all districts constitute a Covid-19 Death Audit Committee (CDAC), which is supposed to meet every day at 5:30 pm under the chairmanship of the district chief medical officer to scrutinise all Covid-19 death reports as well as related documentation submitted by Covid-19 health facilities and decide if they should be declared as 'death due to Covid-19 or otherwise'.

Doubts have been raised whether states/UTs are sufficiently covering and correctly classifying and reporting Covid-19 deaths. The NCDIR director was quoted in a Lancet piece as saying: 'It is up to individual states to follow these guidelines (referred to above). As per the existing law, the NCDIR is not required to get data about suspected or probable deaths from states so I can't say whether deaths are being certified'. It is not clear what sort of mechanisms are in place to monitor the performance of CDACs in scrutinising Covid-19 death certification by Covid-19 facilities, or more importantly to trace potentially missing Covid-19 deaths, especially those occurring in rural areas and non-institutional settings. There have been complaints of Covid-19 deaths missing from official counts, including in Kerala, considered the 'model state' in terms of health and human development. One can well imagine what the situation would be in the BIMARU states.

**Save lives and livelihoods through MISS:** As Covid-19 seems here to stay, and might even become 'endemic', let us use it as an opportunity to pursue MISS (Mortality Information Systems Strengthening) as a top priority and demonstrate the commitment to save the lives and livelihoods of the country's citizens.



financialexpress.epaper.in

# International

WEDNESDAY, DECEMBER 16, 2020



**APPLE'S FITNESS MANTRA**  
Tim Cook, Apple CEO, @tim\_cook  
From the beginning, we've focused on creating products & services that help people live a better day. Apple Fitness+ takes it even further—a new fitness service built around Apple Watch, made to meet you wherever you are. 3, 2, 1... Let's go! Flexed biceps

## Quick View

### Bridgetown weighs up to \$10-billion Tokopedia deal

BRIDGETOWN HOLDINGS, the blank-check company backed by billionaires Richard Li and Peter Thiel, is considering a potential merger with Indonesia's e-commerce giant PT Tokopedia, according to people with knowledge of the matter. The special purpose acquisition company is exploring the structure and feasibility of a deal with Tokopedia, one of the most valuable startups in the southeast Asian nation, the people said. The SoftBank Group-backed firm could be valued at \$8 billion to \$10 billion in a transaction, said the people, who asked not to be identified as the discussions are private. Deliberations are at a preliminary stage and Bridgetown could still look at other potential targets, the people said.

### UK jobless rate hits highest since 2016

UK JOB CUTS jumped to the highest on record in the three months through October, raising more questions over Chancellor of the Exchequer Rishi Sunak's refusal to extend job support programs until hours before they expired. Redundancies increased by a record 217,000 in the period, the Office for National Statistics said Tuesday. The number of people on payrolls was 819,000 below pre-pandemic levels in November, with over a third of the fall coming from the hospitality sector. The figures will amplify criticism that Sunak acted too late when he expanded programmes to protect jobs and businesses hit by the worst downturn in 300 years.

### Pinterest settles gender discrimination suit for \$22.5 million

PINTEREST ON MONDAY agreed to pay \$22.5 million to settle a gender discrimination and retaliation lawsuit from Francoise Brougher, its former chief operating officer, in one of the largest publicly announced individual settlements for gender discrimination. As part of the agreement, Pinterest did not admit to any liability. The company and Ms. Brougher said they planned to jointly donate \$2.5 million toward charities that support women and underrepresented minorities in tech with a focus on education, funding and advocacy. The donations are expected to be completed by the end of the year.

### ELECTORAL COLLEGE APPROVES RESULT

## 'Time to turn the page', says Biden after win is confirmed

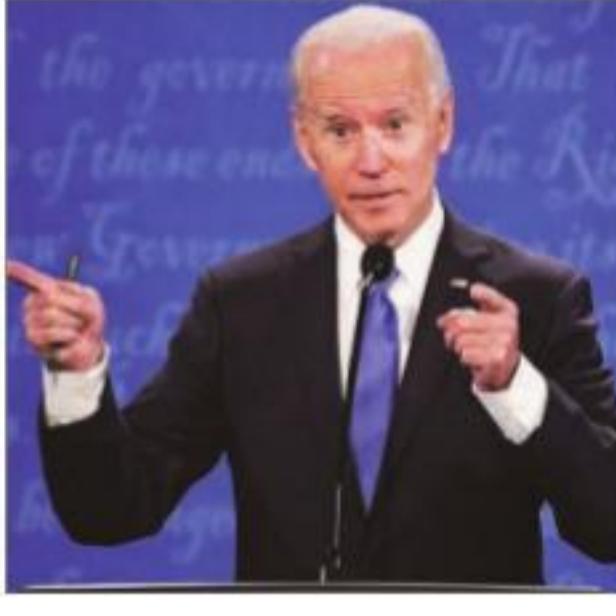
PRESS TRUST OF INDIA  
Washington, December 15

US PRESIDENT-ELECT JOE Biden has told election-weary Americans that it is time to 'turn the page', after the Electoral College affirmed his triumph over President Donald Trump, who has refused to concede and filed a litany of legal challenges to overturn the poll results.

The 538-member Electoral College on Monday pushed Biden past the 270-vote threshold to win the bitterly-contested race for the White House. It was one of the crucial steps required for the 78-year-old Democrat to take office on January 20 as the 46th US President.

Under the US system, voters actually cast their ballots for electors, who in turn, formally vote for candidates weeks after the presidential election. Biden won the November 3 election with 306 electoral college votes to incumbent Republican President Trump's 232. The Electoral College votes will now be sent to Congress to be counted formally next month. Though some House Republicans have indicated they will object to the results in key states, they can do little more than delay the process during a joint session of Congress on January 6.

In a speech from his hometown of Wilmington, Delaware after the announcement of his victory in the election, Biden said the US democracy had been 'pushed, tested and threatened' and 'proved to be resilient, true and strong'. He criticised President Trump's



attempts to overturn the result and said the 'will of the people prevailed'.

'The rule of law, our Constitution and the will of the people prevailed' over Trump's efforts to undo the results of the election, the former US vice president said.

"The flame of democracy was lit in this nation a long time ago. And we now know nothing, not even a pandemic or an abuse of power, can extinguish that flame," Biden said. "In this battle for the soul of America, democracy prevailed. We the people voted. Faith in our institutions held. The integrity of our elections remains intact. And so, now it is time to turn the page. To unite. To heal," he said.

Biden said the election outcome should be celebrated, not attacked, that more than 81 million votes were cast for him and Vice President-elect Kamala Harris.

### Attorney general Barr to step down

US ATTORNEY General William Barr will step down next week, he said on Monday, shortly after the Electoral College confirmed President Donald Trump's loss to Democratic President-elect Joe Biden. Barr, who had angered Trump by not supporting his incorrect claims that the November 3 election result had been tainted by widespread fraud, said he would leave office on December 23, a little less than a month before Biden is sworn in on January 20. Deputy Attorney General Jeff Rosen will take over as acting attorney general after Barr's departure, Trump said.

— REUTERS

This too is a record number. More votes than any ticket has received in the history of America. It represented a winning margin of more than 7 million votes over the number of votes cast for President Trump and Vice President Mike Pence, he said.

"Altogether, vice president-elect Harris and I earned 306 electoral votes — well exceeding the 270 electoral votes needed to secure victory. 306 electoral votes is the same number of electoral votes Donald Trump and Mike Pence received in 2016.

## China heads for strong growth in 2021 as recovery gathers pace

BLOOMBERG  
Beijing, December 15

CHINA PULLED FURTHER ahead of other major economies in November as industrial output and retail sales strengthened, reinforcing expectations of healthy growth in 2021.

Industrial production rose 7% in November from a year earlier, while retail sales expanded 5% in the period. Fixed-asset investment grew 2.6% in the first 11 months of the year from the same period in 2019. The data matched the median estimates in a Bloomberg survey of economists.

China's control over the pandemic is widening its divergence with other major nations, many of which are now reimposing virus restrictions amid new waves of cases.

While the strong recovery has given the central bank reason to reassess its policy stance, it isn't withdrawing support just yet amid a spate of corporate defaults that have roiled debt markets.

The People's Bank of China added liquidity on Tuesday to ease financing pressures, injecting 950 billion yuan (\$145 billion) of one-year cash via the medium-term lending facility, more than offsetting the amount maturing in December.

China is benefiting from its status as manufacturer to the world. Exports have rocketed in recent months as new virus restrictions in many of China's biggest markets fuelled demand for medical equipment and work-from-home electronic devices.

Consumer spending was boosted last month by the 'Singles' Day' discount shopping festival, with e-commerce accounting for 25% of retail sales in November.



based on Tuesday's data. Economists surveyed by Bloomberg predict growth will accelerate to 5.9% in the current quarter and reach 2% for the whole of 2020.

### MAPPING THE VIRUS

Cases exceed 72.9 million

Deaths surpass 1.62 million

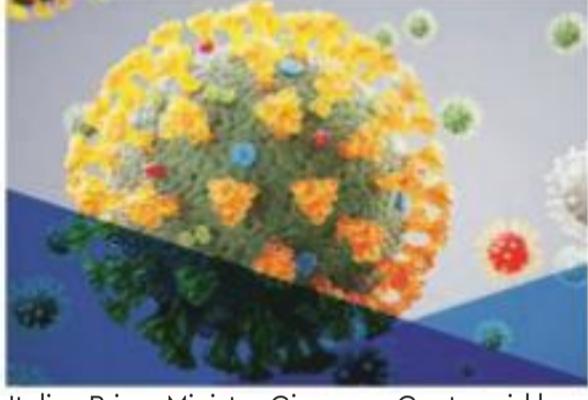
Recoveries 51,481,489

- Moderna Covid-19 vaccine documents accessed in EMA cyberattack
- S Korea Celltrion's candidate Covid drug gets approval for special-case use
- Bipartisan US lawmakers propose \$908 billion relief package
- America's economy faces a zombie recovery, even with vaccine
- Covid shined light on biotech, and bulls see even brighter 2021
- New York on a path toward second full shutdown

Doctors can administer South Korean pharmaceutical maker Celltrion's candidate Covid-19 antibody treatment to patients with life-threatening conditions, health authorities said on Tuesday.

British scientists are trying to establish whether the rapid spread in southern England of a new variant of the virus that causes Covid-19 is linked to key mutations they have detected in the strain, they said on Tuesday.

The ACT Accelerator programme that aims to deliver vaccines, tests and treatments to low-income countries has a \$28 billion funding gap, said Bruce Aylward, who heads the project.



Italian Prime Minister Giuseppe Conte said he plans further curbs to slow the pandemic during the festive season. "Some further restrictive measures are now necessary," the premier told newspaper La Stampa.

## Moderna vaccine is highly protective and prevents severe Covid-19, data show

NOAH WEILAND, DENISE GRADY & CARL ZIMMER  
Washington, December 15

THE CORONAVIRUS VACCINE made by Moderna is highly protective for adults and prevents severe cases of Covid-19, according to data released on Tuesday by the US Food and Drug Administration.

Based on the encouraging findings, the agency intends to grant emergency authorisation for use of the vaccine on Friday, people familiar with the FDA's plans said. The decision would give millions of Americans access to a second coronavirus vaccine beginning as early as next week.

The review by the FDA confirms Moderna's earlier assessment that its vaccine had an efficacy rate of 94.1% in a trial of 30,000 people. Side effects, including fever, headache and fatigue, were unpleasant but not dangerous, the agency found.

The success of Moderna's vaccine has become all the more crucial to fighting the

pandemic as other vaccine efforts have faltered. The hopeful news arrives at a time of record-breaking numbers of coronavirus cases that are overwhelming hospitals and of an ever-increasing death toll, which reached a bleak milestone of 300,000 on Monday.

The data release is the first step of a public review process that will include a day-long meeting on Thursday by an independent advisory panel of experts. They will hear from Moderna, FDA scientists and the public before voting on whether to recommend authorisation. The panel is expected to vote yes, and the FDA generally follows the experts' recommendations.

Distribution of about six million doses could then begin next week, significantly adding to the millions of doses already being shipped by Pfizer and BioNTech, the companies that developed the first coronavirus vaccine given emergency clearance just last Friday. Health care workers received the first shots on Monday of the Pfizer-BioNTech vaccine, which has an efficacy rate of 95%.

The vaccine rollout has been highly anticipated, and is one of the most ambitious immunisation campaigns ever conducted in the US. The federal government signed deals last summer with Moderna and Pfizer to deliver a total of 200 million doses in the first quarter of 2021. Because both vaccines require two doses, those contracts guaranteed enough doses for 100 million people.

Last week the government announced that it had purchased another 100 million doses from Moderna for the second quarter, increasing the number of Americans who can be vaccinated to 150 million. But that still leaves the question of how and when the roughly 180 million other Americans will be covered. — NYT

## Amazon, FB among targets in FTC Data Practices Review

BEN BRODY & DAVID MC LAUGHLIN  
December 15

THE TOP US privacy regulator ordered some of the biggest technology companies, including Amazon.com, Facebook and Google's YouTube, to hand over information about how they collect and use information from users.

The Federal Trade Commission said Monday it is issuing sweeping demands for information to the companies, saying their use of consumer data is 'shrouded in secrecy.'

The move intensifies the US government's scrutiny of the tech industry's business practices. The FTC last week sued Facebook for alleged violations of antitrust



laws, a case that came on the heels of a Justice Department complaint against Google. The FTC is also reviewing past acquisitions of startups by tech giants.

"Policymakers and the public are in the dark about what social media and video

streaming services do to capture and sell users' data and attention," three FTC commissioners said in a statement. "It is alarming that we still know so little about companies that know so much about us."

The agency is also asking about the companies' advertising and user engagement practices, and how their practices affect children and teens.

The review will "lift the hood on the social media and video streaming firms to carefully study their engines," said the three commissioners -- Democrats Rebecca Kelly Slaughter and Rohit Chopra and Republican Christine Wilson.

Republican Chairman Joe Simons joined the three in voting for the study, while GOP Commissioner Noah Phillips

voted against it, calling it "an undisciplined foray into a wide variety of topics." Chopra and Wilson had previously made calls for a similar study.

Axios reported earlier on the study.

The orders are also being sent to ByteDance, which operates the popular short-video service TikTok, Discord, Reddit, Snap, Twitter and Facebook's WhatsApp. The companies have 45 days from the date they receive the order to respond.

Amazon and Facebook declined to comment. YouTube, TikTok and Snap didn't respond to requests for comment. A Twitter spokeswoman said the company is working to ensure the FTC has the information it needs to understand how Twitter operates its services.

— BLOOMBERG

## Vaccinations begin, but some Americans are wary

THE NEW YORK TIMES  
December 15

AS THE UNITED States begins the most ambitious vaccination drive in its history, with images of relieved health care workers getting a shot in the arm flashing across TV screens and news sites, fresh data revealed that more than one-quarter of Americans say they probably or definitely would not take a coronavirus vaccine.

That is according to a survey released on Tuesday by the Kaiser Family Foundation, which found that Republican, rural and Black Americans are among the most hesitant to be vaccinated.

The skepticism, while not totally unanticipated, still represents a challenge as the country tries to tamp down exploding infections, hospitalizations and deaths. On the same day as the first inoculations were administered, the United States passed 300,000 deaths — more than any other country. The country is averaging more than 2,400 deaths a day, even more than in the spring. More than twice as many deaths are being announced each day than just a month ago.

The survey was conducted between



November 30 and December 8 among a nationally representative random sample of 1,676 adults ages 18 and older (including interviews with 298 Hispanic adults and 390 non-Hispanic Black adults).

It is the first report from a new "Covid-19 Vaccine Monitor" that the Kaiser foundation has established to deeply examine the public's views about coronavirus vaccination, and to track experiences in getting shots. Such information will be essential for public health experts who are trying to encourage vaccination.

Overall, 71% of respondents said they definitely would get a vaccine, an 8% increase from what Kaiser found in a September survey. Roughly a third (34%) now want the vaccine as soon as possible.

## US industrial production up 0.4% in Nov with auto boost

BLOOMBERG  
December 15

US MANUFACTURING OUTPUT rose by more than forecast in November thanks to a boost in auto production, helping factories continue to rebound toward their pre-pandemic capacity and strength.

Output at factories increased 0.8% from the prior month after an upwardly revised 1.1% gain in October, according to Federal Reserve data Tuesday that compared with economists' estimates for a 0.4% rise. Total industrial production, which also includes mining and utility output, advanced 0.4% in November after a 0.9% increase a month earlier.

Production of motor vehicles and parts jumped 5.3%, the first increase in four months. Excluding auto production, factory output increased 0.4%.

Manufacturing has been on a steady, albeit gradual, path to recovery since the pandemic upended production and supply chains in March and April. A separate report

## Twitter slapped with fine for breaking EU's data privacy

STEPHANIE BODONI  
December 15

TWITTER WAS FINED €450,000 (\$547,000) by its chief European Union data protection watchdog for failing to give a timely warning about a breach that threatened the privacy of Android phone users across the bloc.

Twitter violated EU data protection rules by failing to report a breach within the required 72 hours, Ireland's Data Protection Commission said Tuesday in a statement. The penalty was levied as 'an effective, proportionate and dissuasive measure,' the Irish watchdog said.

The US social-media giant last year warned the Irish authority of a potentially disabled privacy setting that put some devices running on Google's Android mobile operating system at risk. The Irish authority's investigation started in January 2019. Because it potentially affected users throughout the EU, the regulator had to send the draft findings of its probe to other authorities, dragging out a process

that critics complained took far too long.

"We're sorry it happened," Damien Kieran, Twitter's chief privacy officer and global data protection officer, said in a statement.

The company said its failure to notify the breach in time was due to an 'unanticipated consequence of staffing between Christmas Day 2018 and New Years' Day' and that its has since made changes 'so that all incidents following this have been reported' in a 'timely fashion.'

— BLOOMBERG

## Europe may approve Covid vaccine by Christmas as pressure builds

PRESSURE IS building in Europe for quick approval of Pfizer and BioNTech's Covid-19 vaccine, with German authorities saying they're optimistic that sign-off can be pushed forward by a week amid a rising death toll on the continent.

Germany is 'optimistic' that the European Medicines Agency will be able to make a decision by December 23, health minister Jens Spahn said in Berlin on Tuesday. The EMA had pre-

viously said an advisory board would convene by December 29 to make a recommendation on the application; approval would come within days after that.

"We're doing all we can to get this vaccine approved as soon as possible," Spahn said. "The goal is to get approval before Christmas," he said, adding that Germany hopes to start its rollout before the end of the year.

— BLOOMBERG

# Personal Finance

WEDNESDAY, DECEMBER 16, 2020

## ON PERSONAL LOANS

Navin Chandani, MD &amp; CEO, CRIF High Mark

**NBFCs and new-age fintechs are leveraging small-ticket personal loan needs to drive customer acquisition while also serving short-term credit needs of the borrowers.**

## INSURANCE

# Now get a standard personal accident cover

From April, general and standalone health insurers will mandatorily offer a standard personal accident insurance policy which will cover death, permanent and partial disability under the base cover

SAIKAT NEOGI

FROM APRIL NEXT year, general and standalone health insurance companies will offer a standard personal accident cover. The standard product will have a basic mandatory cover, the minimum sum insured will be ₹2.5 lakh and the maximum will be ₹1 crore. The pricing will be decided by the insurance companies depending on the cover.

In April, non-life and standalone health insurance companies launched a standard health insurance policy known as Arogya Sanjeevani and the regulator has also initiated a standard term insurance plan.

### Product features

The draft guidelines issued by Insurance Regulatory and Development Authority of India (Irdai) has said that the sum insured will increase by 5% for each claim-free policy year, provided the policy is renewed with-



ILLUSTRATION: SHYAM KUMAR PRASAD

out a break subject to a maximum of 50% of the sum insured. If a claim is made in any particular year, the cumulative bonus accrued will be reduced at the same rate at which it has accrued. The minimum entry age will be 18 years and the maximum age will be at least 70 for the persons covered.

The death benefit will be equal to 100% of the sum insured and will be paid on death of the insured person due to an injury sustained in an accident during the policy period. For permanent total disablement, benefit paid will be up to 50% of the sum insured based on the nature of loss.

The premium can be paid on a yearly, half-yearly, quarterly or monthly basis. The policy will be distributed across all channels including micro insurance agents, point of

permanent total disablement would be total and irrecoverable loss of both eyes or physical separation or loss of use of both hands or feet or physical separation or loss of one hand and one foot or loss of sight of one eye and physical separation or loss of use of hand or foot. In case of permanent partial disablement, benefit paid will be up to 50% of the sum insured based on the nature of loss.

The premium can be paid on a yearly, half-yearly, quarterly or monthly basis. The policy will be distributed across all channels including micro insurance agents, point of

### STANDARD POLICY

- Policy will offer minimum sum insured of ₹2.5 lakh and maximum of ₹1 crore
- Sum insured will increase by 5% for each claim-free policy year, provided the policy is renewed without a break subject to a maximum of 50% of the sum insured
- Death benefit will be equal to 100% of sum insured
- Hospitalisation expenses due to an accident will be indemnified up to the limit of 10% of base sum insured

sale persons and common public service centres. The insurer will specify the non-medical limit and relevant details in the format specified.

### Optional covers

Insurers can offer optional covers along with the standard product. If the insured person sustains an injury in an accident during the policy period which completely incapacitates him from engaging in any employment or occupation which he was capable of performing at the time of the accident, then

the compensation will be 1% of the base sum insured per week, till the time the insured person is able to work. However, the compensation payable will not be more than 100 weeks in respect of any one injury calculated from the date of commencement of disablement and will not exceed the sum insured. During the course of payment under this benefit, the insurance company can call for a certification from an independent medical practitioner with regard to the continuity of temporary total disability. The decision of an independent medical practitioner would be binding on both the parties.

Hospitalisation expenses due to an accident will be indemnified up to the limit of 10% of base sum insured. The expenses will cover surgeon, anaesthetist, medical practitioner, consultants, specialist fees whether paid directly to the doctor or to the hospital. It will also cover anaesthesia, blood, oxygen, operation theatre charges, surgical appliances, medicines, diagnostic costs, diagnostic imaging, and other similar expenses.

In case of death or permanent total disability of the insured person, an one-time educational grant of 10% of the base sum insured will be paid for a maximum of two dependent children of the insured, provided that the dependent child is pursuing an educational course as a full-time student in an educational institution and is not more than 25 years of age. Intimation about an accident that will give rise to a claim under this policy will have to be given to the insurer within 30 days.

## YOUR MONEY

SUNIL K. PARAMESWARAN

# Bonds: Two types of risks, three kinds of returns

A BONDHOLDER GETS returns from three sources if he buys and holds a bond till maturity. First there will be periodic interest payments, which are termed as coupon payments. If the holder wants to earn a compounded rate of return, he will have to reinvest these coupons. If none of the coupons have been reinvested till maturity, the investor would have earned simple interest. Interest obtained by reinvesting coupons is interest on interest.

This reinvestment income is the second source of return for the bondholder. Finally, at maturity, the holder will get the face value back. If he had bought the bond at a price below par, then there would be a capital gain. Else if the bond had been trading at a premium at the time of purchase, there will be a capital loss. This capital gain is the third source of income for the bond holder.

### Reinvestment risks

One risk that every investor faces is reinvestment risk. This is the risk that the prevailing interest rate at the time of receipt of a coupon, is lower than what the holder had anticipated at the outset. This affects all bonds. The larger the coupon the greater the reinvestment risk, because the greater is the contribution of reinvestment income to the total return.



ILLUSTRATION: SHYAM KUMAR PRASAD

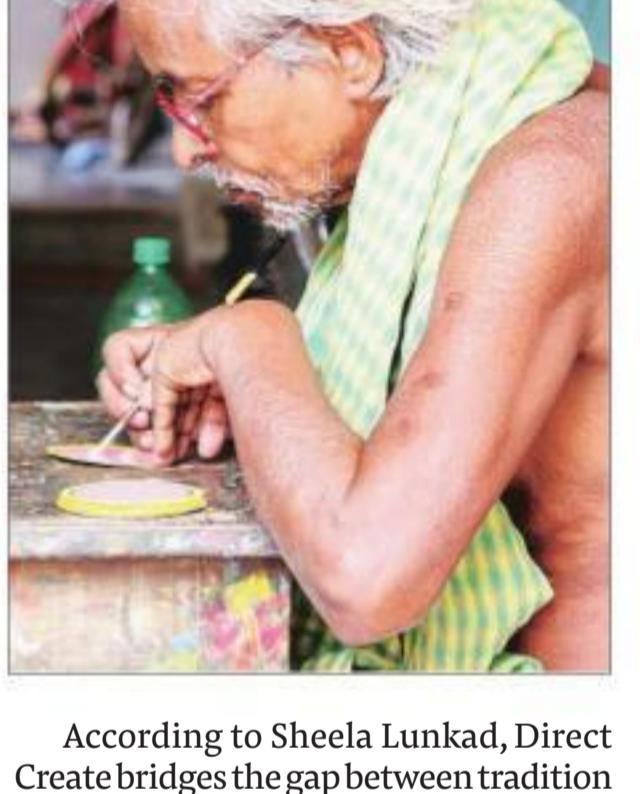
# eFE

## BRIDGING THE GAP

# Craftsmanship in the digital age

Direct Create is a unique collaborative platform to take Indian handicrafts and design to the world stage. Altogether, 2,500 craftsmen and 800 designers are registered on the platform

SUDHIR CHOWDHARY



According to Sheela Lunkad, Direct Create bridges the gap between tradition and innovation to define a new collaborative future for sustainable crafts. Talking about the problems facing the Indian artisan community, she says that the craftsmen know they are being short-changed by these so-called agents but since these are the only people who reach out to them in the absence of an organised buyers' market they have no option but to agree to their terms and conditions. The impact of this limited buyers' circle does not stop here, since these products are sold only at high-end showrooms at astronomically high prices, only a few well-heeled customers are the end-customers. This leads to shrinkage of the market, thus hurting the artisans further.

"If the craftsmen could directly access the market and sell his crafted pieces it would not only mean that he would get a higher share of the profits but the products would be accessible to a wider audience. With the digital age moving into every aspect of our lives it is time that the tools of technology are given into the hands of the maker and artisan to craft their own designs."

Direct Create founders Sheela Lunkad and Rajeev Lunkad

tiny," adds Sheela Lunkad.

Put simply, the need of the hour is to connect buyers and artisans on a single platform. But then there were several other issues, the prime issue being product designing. The artisans had been churning out the same products and styles without realising changing market aspirations. With no upgradation, the essential modern design skill was missing and "internationally the products they were making were considered run-of-the-mill," quips Sheela Lunkad, who learnt about this at an exhibition in Milan where international buyers did not show much interest in handicrafts as the design element was missing. "So connecting designers directly with artisans was required and we enabled this on our platform Direct Create," says Rajeev Lunkad.



## PC GAMING

# Give your game the perfect set-up



Around 57% of PC gamers highlight slow storage as the biggest pain-point, says a Western Digital study

FE BUREAU

EXCITEMENT, FUN AND challenge are the key motivators for PC gaming; however, a recent study by Western Digital highlights that more than half (57%) have cited slow storage as a key factor for poor game experience. That's not all. A majority of gamers responding to the Next-Gen

Gamers research also highlighted slow game loading (51%) and bandwidth issues (51%) as main pain points. Gamers feel that RAM (52%), graphics card (43%), and processor (41%) also have a role to play in the overall gaming experience. The survey reveals that for 59% of gamers slow loading times have impacted their gameplay. Two in every five gamers have made the

unbearable decision of deleting their old titles due to running out of storage.

To help gamers enhance their game-play experience and adapt to the evolving gaming landscape, Western Digital has introduced a series of new products under its WD\_BLACK portfolio of storage solutions. Khalid Wani, director – Sales, India, Western Digital, said, "As the gaming landscape evolves and more immersive gaming titles emerge, gamers require higher performance to stay up-to-speed. Our latest WD\_BLACK SSD portfolio is innovative and offers high-performance storage solutions, specially designed for the gamers to help them stay ahead of the game. We have optimised both internal and portable SSDs and these products not only provide more storage for gamers but elevate the gaming experience as a whole."

### Price risk

A trader who sells the bond prior to maturity not only faces reinvestment risk, but also faces price risk. That is, if the yields are high at the time of sale, the selling price may be lower than anticipated. Remember, the face value will be received only if the bond is held to maturity. Prior to that, the holder will receive the market price, which may be lower or higher. The two risks work in opposite directions. Reinvestment risk impacts an investor while computing his or her capital gain. That is, the quantum of the original investment can be scaled up for inflation, and the capital gain is then computed with respect to this adjusted investment.

The writer is CEO, Tarheel Consultancy Services

# Markets

WEDNESDAY, DECEMBER 16, 2020

## EXPERT VIEW

July to September quarter has witnessed gradual and steady progress in microfinance loan disbursement as also on repayment, compared to earlier April to June quarter. The full impact is still not seen as September was the first month post-moratorium. This rides on regulatory policy initiatives announced by the RBI and the GoI and ably implemented by microfinance lenders...

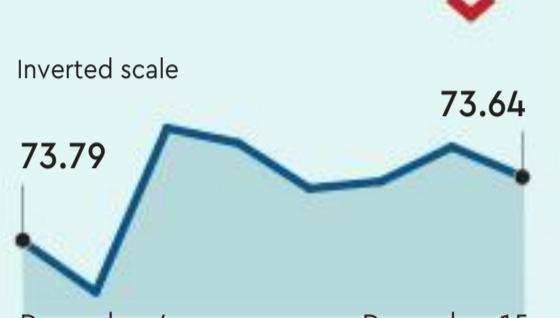
—Alok Misra, CEO, MFN

## Money Matters

## G-SEC

The benchmark yield fell **0.002%** due to buying support

## ₹/\$

The rupee ended lower **0.093%** amid losses in equities

## €/\$

The euro rose against **0.107%**

## CLARION CALL

## Co-lending in SME sector helps banks check risk: SBI

SBI chief Dinesh Kumar Khara says SMEs need funding at present as they will lead the recovery post-Covid

FE BUREAU  
Mumbai, December 15

THE CO-LENDING model is helping banks assess and mitigate risks associated with lending to small and medium enterprises (SMEs), State Bank of India (SBI) chairman Dinesh Kumar Khara said on Tuesday. SMEs need funding at present as they will lead the recovery post-Covid, he added, speaking at an event organised by the Confederation of Indian Industry (CII). Khara also observed that money from the domestic market and household savings was not sufficient to fund India's infrastructure growth and the only way forward was to open up the capital markets further to foreign capital.

"The financing of SMEs in today's context is more of a clarion call. If at all employment has to be generated in this economy, the mainstay of the post-Covid recovery is going to be SME. For that, as the largest lender, we are certainly concerned about how to ensure that the process of recovery begins and it's on the right track," Khara said. One way of doing this is the co-lending model, which helps banks get insights into customer behaviour with the help of analytics. At the same time, weaker firms must bring in more equity in order to access bank funding. "Of course, those who are lower down the curve will have to strengthen themselves financially, more equity has to be brought in," Khara said, adding, "Going forward, all markets, whether it is NBFCs (non-banking financial companies), banking or microfinance, are very cognisant of the risk and how to manage it."

Khara said for India to kick-start sizeable infrastructure investments, the capital mar-



kets must be opened up to allow and encourage the inflow of more foreign capital. Many steps have been taken in the recent past to shore up the interest levels of foreign capital in the Indian economy. "May be the data and financial reporting, which is one of the critical components for shoring up the confidence of international investors, has improved significantly. But, I think this is only the beginning," the chairman said. He added that India must do more to accelerate the pace of improvements in areas like reporting and corporate governance. Money with insurance and pension funds must also flow into infrastructure financing, he said.

Even if a development finance institution (DFI) is set up, there will be no room for it to access funds from the government or its agencies. It, too, would have to rely on international flows. "All this while, the domestic market and household savings were the major source of savings for the economy. With that kind of savings, the growth trajectory we have chalked out for ourselves may not be easy to accomplish," Khara said.

The debt capital markets have a limited contribution to growth as the pool of participants there is very small. As a result, the yield curve that India has is not a representative one, said Khara. "Until and unless we have

If at all employment has to be generated in this economy, the mainstay of the post-Covid recovery is going to be SME. For that, as the largest lender, we are certainly concerned about how to ensure that the process of recovery begins and it's on the right track

— DINESH KHARA, CHAIRMAN, SBI

broad participation coming in both in terms of issuance and buyers, a more sustainable yield curve becomes a challenge," he said. There was some activity soon after the Covid-19 outbreak, amid efforts by the government and the RBI to provide liquidity to all kinds of instruments. The number of issuers rose marginally as a result of those measures. Many corporates, who had never issued debt papers, did so when they saw that there was liquidity available for such papers. "Probably with the commitment which people get from the market, we'll get to see better traction. We as a financial institution would be very happy to see a yield curve developing and a broad-based participation because we see that the opportunity is huge," Khara said.

He emphasised that SBI is in no position to freeze funding to some sectors of the economy on the sole grounds that they are ecologically unsustainable. Rather, the aim is to be carbon-neutral in a "transitioning economy," Khara said. "So if at all we are financing like that (for water-guzzling rice cultivation in Punjab), we'll also have to finance many green projects, which we are doing. Going forward, when we have alternate means available, we can go beyond neutrality and be in a position to reduce carbon emissions," he said.

The problem is worse than it appears on

Oaktree Capital had offered a total of ₹36,646 crore and Piramal Enterprises had offered ₹35,550 crore for the entire book of DHFL

offered to convert ₹19,110 crore into debt, payable in seven years.

Lenders will also evaluate bids submitted by the suitors to acquire DHFL in parts. Apart from bidding for the whole company, two shortlisted bidders have also submitted bids in the fourth round to acquire DHFL in parts. Adani Properties has submitted a bid to acquire retail assets of the troubled lender.

CoChad earlier called for fresh bids, with opening those submitted in the third round after the National Company Law Tribunal (NCLT) stayed the resolution proceedings on a petition filed by the National Housing Bank (NHB). Later, the CoC agreed to consider the bids submitted in the third round, even as there was an option to improve their offers in the fourth round.

The admitted claims of financial creditors from DHFL are at ₹87,120 crore as on September 10. State Bank of India is the lead creditor with claims of ₹10,083 crore.

## DHFL CoC to meet on Dec 18 to evaluate bids

ANKUR MISHRA  
Mumbai, December 15

THE COMMITTEE OF creditors (CoC) of Dewan Housing Finance Corporation (DHFL) will meet on December 18 to discuss bids submitted by the suitors, sources close to the development told FE. Three out of four shortlisted bidders had earlier submitted bids in the latest round. While Oaktree Capital had offered a total of ₹36,646 crore, Piramal Enterprises had offered ₹35,550 crore for the entire book of DHFL. Adani Properties had submitted a total bid of ₹33,110 crore. The fourth suitor, SC Lowy, has not submitted any fresh bid in the fourth round.

Voting on the resolution plan is expected to begin by December 22-23. Sources close to the development said, "Lenders will evaluate bids from all parameters, which include net present value (NPV), cash upfront."

FE had reported earlier that Piramal Enterprises was offering to pay ₹1,054 crore more as cash upfront than Oaktree Capital in the latest round of bidding. Piramal Enterprises has offered to pay ₹12,700 crore, while Oaktree is willing to make a cash payment of ₹11,646 crore. Adani Properties has offered a cash payment of ₹10,750 crore in its bid. While Oaktree has offered to pay ₹21,000 crore of debt over seven years, Piramal Enterprise has said it will pay ₹19,550 crore in 10 years. Adani Properties has

## Rajan pitches for urgent actions to avert global solvency crisis

THE WORLD'S POLICY makers must act urgently if they are to head off a looming solvency crisis that could cripple economies after the pandemic, according to a report led by two top former central bankers.

Mario Draghi, previously president of the European Central Bank, and Raghuram Rajan, the ex-governor of the RBI, headed a Group of 30 study that looked at the response to the crisis. It said the massive flood of liquidity pumped into economies to keep companies afloat during shutdowns was unsustainable, and a "cliff edge" of insolvencies was coming as support programmes lose funding and capital is eaten up by losses.

The problem is worse than it appears on

—BLOOMBERG

the surface, as massive liquidity support, and the confusion caused by the unprecedented nature of this crisis, are masking the full extent," the report stated. It recommended three areas of core principles for policymakers to focus on: The long-term health of businesses, which involves shifting from broad-based to targeted support. The most-productive use of resources, which means relying on private-sector expertise to assess the viability of companies, and ensuring social objectives such as greening the economy also accelerate the recovery.

Preventing collateral damage by ensuring the financial system is robust.

FE BUREAU  
Mumbai, December 15

Mrs Bectors Food IPO subscribed 3.72 times on first day

ELICITING ROBUST RESPONSE from investors, the initial share sale of Mrs Bectors Food Specialities got oversubscribed within a few hours of opening for subscription on Tuesday and ended the day with 3.72 times subscription.

After Burger King India, this is the second IPO this month to have received over subscription in a few hours of opening for public subscription. Mrs Bectors Food's IPO received bids for 4,92,53,700 shares against 1,32,36,211 shares on offer, according to data available with the NSE.

Canara Bank launches forex remittance service

CANARA BANK HAS announced the launch of its new product 'FX 4U', which enables its internet banking users to handle forex transactions seamlessly. Presently, outward remittances module is activated and remaining modules will be activated soon. All eligible individual customers can undertake remittance facility as per FEMA regulations. Corporate customers can make and submit LC application along with documents through internet banking once LC module is activated.

'NBFC-MFIs loan disbursement falls 43% to ₹10,617 cr'

FE BUREAU  
Kolkata, December 15

LOAN DISBURSED BY non-banking financial companies-microfinance institutions (NBFC-MFIs) fell to ₹10,617 crore in the second quarter of this fiscal, registering a decline of 42.8% year-on-year from ₹18,565 crore in the same period last fiscal, microfinance industry association MFPI said on Tuesday. The micro loan disbursed during the second quarter, however, saw over 18-fold quarter-on-quarter increase from ₹570 crore. In the first quarter, only two lakh loans were disbursed, while the number of loans disbursed rose to 32 lakh in the second quarter.

Average loan amount disbursed per account during Q2FY21 was ₹32,912, which is an increase of around 20% in comparison to corresponding quarter of the last financial year," MFPI said in its 35th issue of the 'Micromag', which provides an overview of the country's microfinance industry. Gross loan portfolio (GLP) of NBFC-MFIs grew over 12% year-on-year to ₹71,147 crore as on September 30, 2020, as compared to ₹63,275 crore a year ago. The GLP of ₹71,147 crore included owned portfolio of ₹57,270 crore and managed portfolio of ₹13,878 crore. The GLP, however, contracted from ₹71,724 crore as on June 30, 2020. NBFC-MFIs received a total of ₹9,854 crore in debt funding in Q2FY21, which is 4% higher than Q2FY20 and 65% compared to Q1FY21.

Mrs Bectors Food IPO subscribed 3.72 times on first day

FE BUREAU  
Kolkata, December 15

LOAN DISBURSED BY non-banking financial companies-microfinance institutions (NBFC-MFIs) fell to ₹10,617 crore in the second quarter of this fiscal, registering a decline of 42.8% year-on-year from ₹18,565 crore in the same period last fiscal, microfinance industry association MFPI said on Tuesday. The micro loan disbursed during the second quarter, however, saw over 18-fold quarter-on-quarter increase from ₹570 crore. In the first quarter, only two lakh loans were disbursed, while the number of loans disbursed rose to 32 lakh in the second quarter.

Average loan amount disbursed per account during Q2FY21 was ₹32,912, which is an increase of around 20% in comparison to corresponding quarter of the last financial year," MFPI said in its 35th issue of the 'Micromag', which provides an overview of the country's microfinance industry. Gross loan portfolio (GLP) of NBFC-MFIs grew over 12% year-on-year to ₹71,147 crore as on September 30, 2020, as compared to ₹63,275 crore a year ago. The GLP of ₹71,147 crore included owned portfolio of ₹57,270 crore and managed portfolio of ₹13,878 crore. The GLP, however, contracted from ₹71,724 crore as on June 30, 2020. NBFC-MFIs received a total of ₹9,854 crore in debt funding in Q2FY21, which is 4% higher than Q2FY20 and 65% compared to Q1FY21.

Mrs Bectors Food IPO subscribed 3.72 times on first day

FE BUREAU  
Kolkata, December 15

LOAN DISBURSED BY non-banking financial companies-microfinance institutions (NBFC-MFIs) fell to ₹10,617 crore in the second quarter of this fiscal, registering a decline of 42.8% year-on-year from ₹18,565 crore in the same period last fiscal, microfinance industry association MFPI said on Tuesday. The micro loan disbursed during the second quarter, however, saw over 18-fold quarter-on-quarter increase from ₹570 crore. In the first quarter, only two lakh loans were disbursed, while the number of loans disbursed rose to 32 lakh in the second quarter.

Average loan amount disbursed per account during Q2FY21 was ₹32,912, which is an increase of around 20% in comparison to corresponding quarter of the last financial year," MFPI said in its 35th issue of the 'Micromag', which provides an overview of the country's microfinance industry. Gross loan portfolio (GLP) of NBFC-MFIs grew over 12% year-on-year to ₹71,147 crore as on September 30, 2020, as compared to ₹63,275 crore a year ago. The GLP of ₹71,147 crore included owned portfolio of ₹57,270 crore and managed portfolio of ₹13,878 crore. The GLP, however, contracted from ₹71,724 crore as on June 30, 2020. NBFC-MFIs received a total of ₹9,854 crore in debt funding in Q2FY21, which is 4% higher than Q2FY20 and 65% compared to Q1FY21.

Mrs Bectors Food IPO subscribed 3.72 times on first day

FE BUREAU  
Kolkata, December 15

LOAN DISBURSED BY non-banking financial companies-microfinance institutions (NBFC-MFIs) fell to ₹10,617 crore in the second quarter of this fiscal, registering a decline of 42.8% year-on-year from ₹18,565 crore in the same period last fiscal, microfinance industry association MFPI said on Tuesday. The micro loan disbursed during the second quarter, however, saw over 18-fold quarter-on-quarter increase from ₹570 crore. In the first quarter, only two lakh loans were disbursed, while the number of loans disbursed rose to 32 lakh in the second quarter.

Average loan amount disbursed per account during Q2FY21 was ₹32,912, which is an increase of around 20% in comparison to corresponding quarter of the last financial year," MFPI said in its 35th issue of the 'Micromag', which provides an overview of the country's microfinance industry. Gross loan portfolio (GLP) of NBFC-MFIs grew over 12% year-on-year to ₹71,147 crore as on September 30, 2020, as compared to ₹63,275 crore a year ago. The GLP of ₹71,147 crore included owned portfolio of ₹57,270 crore and managed portfolio of ₹13,878 crore. The GLP, however, contracted from ₹71,724 crore as on June 30, 2020. NBFC-MFIs received a total of ₹9,854 crore in debt funding in Q2FY21, which is 4% higher than Q2FY20 and 65% compared to Q1FY21.

Mrs Bectors Food IPO subscribed 3.72 times on first day

FE BUREAU  
Kolkata, December 15

LOAN DISBURSED BY non-banking financial companies-microfinance institutions (NBFC-MFIs) fell to ₹10,617 crore in the second quarter of this fiscal, registering a decline of 42.8% year-on-year from ₹18,565 crore in the same period last fiscal, microfinance industry association MFPI said on Tuesday. The micro loan disbursed during the second quarter, however, saw over 18-fold quarter-on-quarter increase from ₹570 crore. In the first quarter, only two lakh loans were disbursed, while the number of loans disbursed rose to 32 lakh in the second quarter.

Average loan amount disbursed per account during Q2FY21 was ₹32,912, which is an increase of around 20% in comparison to corresponding quarter of the last financial year," MFPI said in its 35th issue of the 'Micromag', which provides an overview of the country's microfinance industry. Gross loan portfolio (GLP) of NBFC-MFIs grew over 12% year-on-year to ₹71,147 crore as on September 30, 2020, as compared to ₹63,275 crore a year ago. The GLP of ₹71,147 crore included owned portfolio of ₹57,270 crore and managed portfolio of ₹13,878 crore. The GLP, however, contracted from ₹71,724 crore as on June

# SIP inflows hit 31-month low at ₹7,302 cr in Nov

PRESS TRUST OF INDIA  
New Delhi, December 15

**INVESTMENT IN MUTUAL**  
funds through systematic investment plans dropped to a 31-month low of ₹7,302 crore in November amid challenging economic environment.

However, investment through the Systematic Investment Plans (SIPs) route had risen in October after six months of continuous decline.

The 44-player mutual fund industry witnessed an inflow to the tune of ₹7,302 crore through SIPs in November as compared to ₹7,800 crore in the preceding month, data from the Association of Mutual Funds in India (Amfi) showed.

This was the lowest-level since April 2018, when the investment through the route was ₹6,690 crore.

Since the last three days of November were non-business days, a significant amount of SIP flows might not be reflected in the official numbers.

It is also significant to note that there has been a healthy



addition of 3,39 lakh SIP accounts in November.

Fund collection through SIP was ₹7,788 crore in September, ₹7,791 crore in August and ₹7,831 crore in July. It dropped below the ₹8,000 crore-mark in June to ₹7,917 crore. It was at ₹8,123 crore in May, ₹8,376 crore in April and ₹8,641 crore in March.

Marketmen said investment through SIPs have fallen because investors want to maintain some kind of liquidity at their end as the current situation is uncertain when it comes

to their jobs and businesses.

They, further, said SIP inflows still remain lacklustre as many retail investors paused such investments during the lockdown. High market levels have also meant that those who stopped hesitate to start now, expecting a correction.

Besides, equity mutual funds, which mainly depends on SIP for flows, saw an outflow of ₹12,917 crore in November, making it the fifth straight month of withdrawal as investors booked profit amid higher market valuations.

**Axis Bank says reports on Srei exposure 'grossly inaccurate'**

FE BUREAU  
Kolkata, December 15

**PRIVATE SECTOR LENDER**  
Axis Bank on Tuesday said the report, issued by an Australian-based news platform, which alleged that the bank has provided loans to Srei entities without any due diligence and verification of end use of the loan amount is "grossly inaccurate and baseless".

"...the report is grossly inaccurate and baseless in so far as Axis Bank Limited's outstanding to Srei entities or underwriting practices and processes are concerned. We are evaluating all remedies available to us against the author/publisher of the captioned report," the bank said in a stock exchange filing, clarifying a press statement, issued by the Scams Breaking

on its website breaking@scams-breaking.com.

The news platform has alleged that, "As per the records maintained by MCA21 (a ministry of corporate affairs website) the Axis Bank etc. have provided loans to Srei Infrastructure and Finance to the tune of ₹44,000 crore without any due diligence and verification of end use of the loan amount. This loan amount has been disbursed with sham receivables including related party transactions."

In its clarification, Axis Bank said it has complied with its underwriting practices and approval processes for any exposure taken in relation to Srei Equipment Finance and Srei Infrastructure Finance (collectively "Srei entities"). The bank said its outstanding exposure to Srei group (including Srei entities) as on December 14 stood at ₹800 crore as against ₹44,000 crore alleged by Scams Breaking.

**Natural rubber production expected to decline 5.7%**

RAJESH RAVI  
Kochi, December 15

**INDIAN NATURAL RUBBER** (NR) production during 2020 is expected to be lower by 5.7% from the previous year at 6.62 lakh tonne due to excess number of rainy days and the resultant loss of harvesting days, the Association of Natural Rubber Producing Countries (ANRPC) has said.

ANRPC pegs the world production of natural rubber during 2020 at 12.597 million tonne, down 9% from the previous year, as climatic change, extreme weather, and leaf diseases disrupted the production in major rubber-growing countries.

The latest outlook by the inter-governmental organisation of 13 rubber producing countries said India has scaled up its consumption outlook for 2020 to 10.18 lakh tonne with the automotive sector in a recovery mode.

The government on June 12, 2020 imposed curbs on imports of certain new pneumatic tyres used in motor cars, busses, lorries, and motorcycles by including them under a 'restricted' category.

## Oil rises above \$50 as vaccine optimism offsets new lockdowns

ALEX LAWLER  
London, December 15

**OIL ROSE FURTHER** above \$50 a barrel on Tuesday as optimism from the roll-out of coronavirus vaccines balanced out tighter lockdowns in Europe and forecasts of a slower demand recovery.

The United States began vaccinating people on Monday as the country's Covid-19 death toll crossed the 300,000 mark.

Britain and Canada have also begun to administer shots. Brent crude was up 14 cents, or 0.3% at \$50.43 a barrel at 1435 GMT (2005 IST). US West Texas Intermediate (WTI) crude was up 26 cents at \$47.25. Oil prices have recovered in the past few weeks,

with Brent reaching \$51.06 on December 10, its highest since March, supported by hopes of a recovery in demand. Prices had dropped to historic lows in March as the pandemic took hold. "Brent is continuing to defy all the negative news," said Carsten Fritsch, an analyst at Commerzbank. "More and more countries in Europe and states in the US are tightening the corona restrictions over Christmas and the new year, which is likely to weigh on demand."

London stepped up pandemic restrictions requiring bars and restaurants to close. Italy is considering more stringent steps over Christmas and Germany is likely to be under lockdown until early 2021. —REUTERS



### Notice - Cum - Addendum No. 36 of 2020

**Addendum to the Statement of Additional Information (SAI) of IDFC Mutual Fund (the Fund)**

**Change in Key Personnel of IDFC Asset Management Company Limited (the AMC):**

Notice is hereby given that Mr. Rajendra Kumar Mishra ceases to be a Key Personnel of the AMC with effect from close of business hours on December 15, 2020, on account of his resignation from services of the AMC. Accordingly, any reference pertaining to Mr. Rajendra Kumar Mishra under section 'Information on Key Personnel of the AMC' in SAI of the Fund shall stand deleted.

All other provisions of the SAI of the Fund, except as specifically modified herein above, remain unchanged.

The addendum forms an integral part of the SAI of the Fund, read with the addenda issued from time to time.

Place : Mumbai

Date : December 15, 2020

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

## India's palm oil imports drop 8% to five-month low

REUTERS  
Mumbai, December 15

**INDIA'S PALM OIL** imports fell 8% on year in November to their lowest in five months, as a rally in the price of the tropical oil made soybean oil more attractive for refiners, a leading trade body said on Tuesday.

The country imported

618,468 tonne of palm oil in November, down from 672,363 in the same month last year, the Solvent Extractors' Association of India (SEA) said in a statement. "Palm oil's discount over soybean oil narrowed last month. It made soybean oil more profitable for refiners," said a Mumbai-based dealer with a global trading

firm. India's soybean oil imports jumped 52% to 250,784 tonnes, while sunflower oil imports dropped 19% to 214,077 tonne, it said. India buys palm oil from Indonesia and Malaysia, and other oils, such as soybean oil and sunflower oil, from Argentina, Brazil, Ukraine and Russia. India in late November slashed import

tax on crude palm oil (CPO) to 27.5% from 37.5%, but maintained its duty structure for soft oils such as crude soybean oil and crude sunflower oil at 35%.

"This reduction of duty on CPO may encourage larger import of palm oil at the cost of soft oils import in coming months," the SEA said.

## Nippon India Mutual Fund

Wealth sets you free

### Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 94

Record Date  
December 21, 2020

## DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend in the undernoted schemes of NIMF, with December 21, 2020 as the record date:

Name of the Scheme(s)	Dividend ₹ per unit)*	NAV as on December 14, 2020 (₹ per unit)
Nippon India Short Term Fund - Dividend Plan - Quarterly Dividend Option	0.3232	14.8586
Nippon India Short Term Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.3554	15.1429
Nippon India Low Duration Fund - Retail Plan - Dividend Plan - Quarterly Dividend Option	12.5425	1025.2712
Nippon India Low Duration Fund - Dividend Plan - Quarterly Dividend Option	12.7462	1025.3614
Nippon India Low Duration Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	14.5588	1027.2445
Nippon India Income Fund - Dividend Plan - Quarterly Dividend Option	0.3091	13.5318
Nippon India Income Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.3512	14.0704
Nippon India Floating Rate Fund - Dividend Plan - Quarterly Dividend Option	0.2673	10.9383
Nippon India Floating Rate Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.2703	10.8100
Nippon India Liquid Fund - Retail Plan - Dividend Plan - Quarterly Dividend Option	7.4241	1220.4337
Nippon India Liquid Fund - Dividend Plan - Quarterly Dividend Option	7.7807	1009.3367
Nippon India Liquid Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	8.0193	1011.2563
Nippon India Ultra Short Duration Fund^ - Dividend Plan - Quarterly Dividend Option	17.7897	1022.9746
Nippon India Ultra Short Duration Fund^ - Direct Plan - Dividend Plan - Quarterly Dividend Option	19.8762	1031.1213
Nippon India Money Market Fund - Dividend Plan - Quarterly Dividend Option	10.8916	1019.6045
Nippon India Money Market Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	11.0957	1019.7412
Nippon India Corporate Bond Fund - Dividend Plan - Quarterly Dividend Plan	0.2674	11.8519
Nippon India Corporate Bond Fund - Direct Plan - Dividend Plan - Quarterly Dividend Plan	0.2800	11.9761
Nippon India Dynamic Bond Fund - Dividend Plan - Quarterly Dividend Option	0.2542	10.6333
Nippon India Dynamic Bond Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.2654	10.6936
Nippon India Banking & PSU Debt Fund - Dividend Plan - Quarterly Dividend Option	0.2359	10.7991
Nippon India Banking & PSU Debt Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.2473	10.8184
Nippon India Nivesh Lakshya Fund - Dividend Plan - Quarterly Dividend Option	0.2654	12.0393
Nippon India Nivesh Lakshya Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.2739	12.0542
Nippon India Overnight Fund - Dividend Plan - Quarterly Dividend Option	0.7179	100.8655
Nippon India Overnight Fund - Direct Plan - Dividend Plan - Quarterly Dividend Option	0.7406	100.8897

\*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Note: ^NIMF has segregated portfolio in Nippon India Ultra Short Duration Fund. In this regard investor shall note that the details mentioned above pertain to the main portfolio only and do not pertain to the segregated portfolio.

Face value of all the above mentioned Schemes is Rs. 10 per unit except for Nippon India Low Duration Fund, Nippon India Liquid Fund, Nippon India Ultra Short Duration Fund & Nippon India Money Market Fund which is Rs.100 per unit and Nippon India Overnight Fund which is Rs.100 per unit

**Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Schemes as on record date.

All unit holders under the dividend plan/option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited  
(Formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

Sd-

Authorised Signatory

Mumbai  
December 15, 2020

Make even idle money work! Invest in Mutual Funds

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

# No winter session of Parliament, govt mulls Budget session in Jan

PRESS TRUST OF INDIA  
New Delhi, December 15

**THE WINTER SESSION** of Parliament will not be held this year due to the Covid-19 pandemic and the Budget session will be convened in January 2021, the government has conveyed to the opposition, a move slammed by the Congress as the "decimation of parliamentary democracy".

In a letter to leader of Congress in Lok Sabha Adhir Ranjan Chowdhury, parliamentary affairs minister Pralhad Joshi said, "Winter months are very crucial for managing the pandemic because of recent spurt in cases during this period, particularly in Delhi. At present, we are in the middle of December and a covid vaccine is expected very soon."

The minister said he had informally contacted floor lead-

**Congress leader and the party's chief whip in Rajya Sabha Jairam Ramesh said the leader of the opposition in the Upper House, Ghulam Nabi Azad, was not consulted**

ers of various political parties and "they have expressed their concerns about the ongoing pandemic and opined of doing away with winter session".

"Government is willing to have the next session of Parliament at the earliest; it would be appropriate to have the Budget Session, 2021 in January, 2021 keeping in mind the unprecedented circumstances created by Covid-19 pandemic," Joshi wrote.

Talking about the monsoon session which was delayed due to the pandemic, he appreci-

ated cooperation from all political parties for a productive session held under extraordinary circumstances by making special logistical arrangements.

Senior Congress leader and the party's chief whip in Rajya Sabha Jairam Ramesh said the leader of the opposition in the Upper House, Ghulam Nabi Azad, was not consulted on case to case basis.

"Competitive exams can be held during Covid. Schools can be opened, universities can hold exams. Rallies can be held in Bihar-Bengal. But Winter Session of Parliament can't be held," Surjewala said.

"Any semblance of democracy left?" he asked.

—PTI

## Independent directors must guide cos: CAG

**COMPTROLLER & AUDITOR** general of India (CAG) Girish Chandra Murmu on Tuesday said independent directors of the companies should be more pro-active in guiding companies in profitable, socially responsible and environmentally sustainable manner.

Speaking at the Golden Peacock Awards in a virtual ceremony, Murmu said as an auditing body for government finances, CAG has developed standards and guidelines for environment audit, research accounting among others, and has carried out audit on case to case basis.

"We have looked at time to time at the corporate social responsibility (CSR) of the central public sector undertakings and came up with various observations and recommendations for improvement in such activities. In the current times, it may be worthwhile that the independent directors should be more pro-active and guide the companies on path which is profitable, socially responsible and environmentally sustainable," Murmu said.

the segments under categories 8-14 belong to steel industry. One must keep in mind that the indices of these groups include the updated production figures of July and September'20. The festive impact of the month of October in pushing the order flow and therefore the output as well as the pent up demand giving impetus to further rise in order flows are factors that can be said to be transient.

However, from the user segment point of view, it is certain that growth in 2 and 3 wheelers, passenger cars and tractors have been observed for the last few months and finally, albeit slowly, the trend is spreading to other user segments as well.

The use-based output

indices indicate that capital goods (power equipment, fabricated metal products, transformers, material handling equipment, cranes, agriculture machineries, mining vehicles, wagons and coaches etc)

have clocked 3.3% growth in October'20. The infrastructure/construction goods output (steel framework, railway products, pipes, tubes, steel casing etc.) rose by 7.8% in the month.

Significantly, the consumer durable segment (ACs, washing machines, electric equipment, passenger cars, auto components, SS utensils etc)

went up by 17.6% during the



the segments under categories 8-14 belong to steel industry.

It has suffered as the economy had deviated by thrusting the growth of the service sector ahead of manufacturing, while primary sector continued to observe a secular decline in share of GDP. Thus it came as a pleasant surprise that manufacturing having degrown for last months has now entered the positive trajectory by clocking a growth rate of 3.5% in October'20.

The Industrial production that entered in the positive range in the last month (0.5% rise in September'20) continued to clock 3.6% growth in October. In the manufacturing sub-segments, the growth is observed in 1) rubber and plastic products (15.5%), 2) pharmaceutical products (12.9%), 3) food products (2.5%), 4) leather and related products (3.4%), 5) Chemical products (9.6%), 6) non-metallic mineral products (3.3%), 7) other manufacturing (10.6%), 8) fabricated metal products (13.4%), 9) computer, electronic products (10.9%), 10) electrical equipment (20.3%), 11) motor vehicles and trailers (17.7%), 12) other transport (26.6%), 13) machinery and equipment (4.4%), and 14) basic metals (5.6%).

It is interesting to note that out of the above sub-segments in the positive category for the first time after the pandemic,

the segments under categories 8-14 belong to steel industry.

One must keep in mind that the indices of these groups include the updated production figures of July and September'20. The festive impact of the month of October in pushing the order flow and therefore the output as well as the pent up demand giving impetus to further rise in order flows are factors that can be said to be transient.

However, from the user segment point of view, it is certain that growth in 2 and 3 wheelers, passenger cars and tractors have been observed for the last few months and finally, albeit slowly, the trend is spreading to other user segments as well.

The use-based output

indices indicate that capital goods (power equipment, fabricated metal products, transformers, material handling equipment, cranes, agriculture machineries, mining vehicles, wagons and coaches etc)

have clocked 3.3% growth in October'20. The infrastructure/construction goods output (steel framework, railway products, pipes, tubes, steel casing etc.) rose by 7.8% in the month.

Significantly, the consumer durable segment (ACs, washing machines, electric equipment, passenger cars, auto components, SS utensils etc)

went up by 17.6% during the

month. Electricity generation has achieved a significant rise in October'20 (11.2%). This indicates that thermal generation as well as renewable energy are contributing to enhanced power supply, also reflected in higher demand for coal for power generation.

The mining sector is continuing with its negative growth in October'20 also. The commercial mining is yet to exhibit any acceleration to the output growth in mining sector. The iron ore availability in the state of Odisha is still poor as the auctioned mines, both old license holders and the new ones, are taking some more time to resume production at a satisfactory level. As a result the small and medium scale steel units having no long term arrangement with confirmed sources and depending on spot purchases of iron ore in the open market are facing challenges to maintain and enhance production at a time when the demand for steel is rising.

The demand for the long

products emanating from house building in tier II & III cities—private as well as under PMAY-U&G schemes, the EPC contractors for road construction, railways construction and state government projects generally catered to by these local players are not being met fully, contributing thereby a rise in prices of steel.

The MSME sector has an

average share of 65% in TMT bars and wire rods and hence a supply shortage from them has accentuated the problem.

The TMT prices have gone up by 24% during July to December'20. The second factor leading to rise in prices is the regular rise in prices of iron ore (both fines and lumps) which has led to rise in cost of steel production. The prices of merchant iron ore in the global market have reached \$ 158/T (CFR China), a 44% rise in July-December'20. It has led to increased price expectation in the domestic market for Iron Ore.

There is a demand to completely stop exports of iron ore and pellets so as to enhance domestic availability. There is an export tax of 30% on exports of iron ore more than 58% Fe content. The government must consider putting a complete ban on iron ore exports as meeting the domestic demand should be the first priority of the industry.

Growth in manufacturing and industry signal an improvement in the commodities market. After the pent up demand has been unlocked, it is now the time for the industry to consolidate its position, restructure and strengthen the supply chain in order to move fast to reach the consumer.

A sustainable price rise for steel crucially hinges on regular order flows in the market, a feel-certain factor that assures reasonably good return for investment and a pro-active government to support the demand-supply parity by enhancing public investment in construction and infra sector that would multiply the demand acceleration activities in all other segments.

(Views expressed are personal)

## Calcutta HC stands by jute commissioner's move to ease supplies, check price rise

F BUREAU  
Kolkata, December 15

**THE CALCUTTA HIGH** Court has asked the jute balers to declare their raw jute stock within seven days from December 14, failing which the jute commissioner's (JC) office will be allowed to continue search and seizure to control price rigging.

Raw jute prices in the open market touched ₹6,025 per quintal against a minimum support price (MSP) of ₹4,425 per quintal. This led to a price

increase by ₹53 per jute bag, thereby also increasing the Centre's subsidy burden.

On November 6, the office of the Jute Commissioner issued an order for traders to bring down raw jute stock to upto 500 quintal and also started a search and seized 7,500 quintal of raw jute from various godowns.

The Jute Balers Association challenged the JC's order and filed a writ petition at the Calcutta High Court, against which the HC on Monday had passed an order directing the

jute balers to comply with the JC's November 6 order. However, the jute balers can apply within seven days of the HC's order, seeking time extension for complying with the November 6 order.

The HC said that the application to the JC "shall contain the name of each of its (The Jute Balers Association) members and the quantum of raw jute stock held by each of the members."

In the event, the application is not made by the petitioner (The Jute Balers Association)

within the aforesaid seven days, the Jute Commissioner shall be at liberty to proceed by law against the members of the association, including coercive measure," the order said.

Koushik Chakraborty, deputy jute commissioner, told FE that according to the HC order the extension limit shall be decided by the JC. The time limit would be decided based on the stock held by each jute baler or trader and the time it would take to bring down the stock to 500 quintal each trader.

It is interesting to note that out of the above sub-segments in the positive category for the first time after the pandemic,

## Investment in construction, infra key to sustain demand growth

SUSHIM BANERJEE

Former DG,  
Institute of Steel  
Development and Growth

**THE PRIMARY TAKE** out of the call for Atma Nirbhar Bharat relates to a robust and efficient manufacturing sector in India.

It has suffered as the economy had deviated by thrusting the growth of the service sector ahead of manufacturing, while primary sector continued to observe a secular decline in share of GDP. Thus it came as a pleasant surprise that manufacturing having degrown for last months has now entered the positive trajectory by clocking a growth rate of 3.5% in October'20.

The Industrial production that entered in the positive range in the last month (0.5% rise in September'20) continued to clock 3.6% growth in October. In the manufacturing sub-segments, the growth is observed in 1) rubber and plastic products (15.5%), 2) pharmaceutical products (12.9%), 3) food products (2.5%), 4) leather and related products (3.4%), 5) Chemical products (9.6%), 6) non-metallic mineral products (3.3%), 7) other manufacturing (10.6%), 8) fabricated metal products (13.4%), 9) computer, electronic products (10.9%), 10) electrical equipment (20.3%), 11) motor vehicles and trailers (17.7%), 12) other transport (26.6%), 13) machinery and equipment (4.4%), and 14) basic metals (5.6%).

It is interesting to note that out of the above sub-segments in the positive category for the first time after the pandemic,

the segments under categories 8-14 belong to steel industry.

One must keep in mind that the indices of these groups include the updated production figures of July and September'20. The festive impact of the month of October in pushing the order flow and therefore the output as well as the pent up demand giving impetus to further rise in order flows are factors that can be said to be transient.

However, from the user segment point of view, it is certain that growth in 2 and 3 wheelers, passenger cars and tractors have been observed for the last few months and finally, albeit slowly, the trend is spreading to other user segments as well.

The use-based output

indices indicate that capital goods (power equipment, fabricated metal products, transformers, material handling equipment, cranes, agriculture machineries, mining vehicles, wagons and coaches etc)

have clocked 3.3% growth in October'20. The infrastructure/construction goods output (steel framework, railway products, pipes, tubes, steel casing etc.) rose by 7.8% in the month.

Significantly, the consumer durable segment (ACs, washing machines, electric equipment, passenger cars, auto components, SS utensils etc)

went up by 17.6% during the

month. Electricity generation has achieved a significant rise in October'20 (11.2%). This indicates that thermal generation as well as renewable energy are contributing to enhanced power supply, also reflected in higher demand for coal for power generation.

The mining sector is continuing with its negative growth in October'20 also. The commercial mining is yet to exhibit any acceleration to the output growth in mining sector. The iron ore availability in the state of Odisha is still poor as the auctioned mines, both old license holders and the new ones, are taking some more time to resume production at a satisfactory level. As a result the small and medium scale steel units having no long term arrangement with confirmed sources and depending on spot purchases of iron ore in the open market are facing challenges to maintain and enhance production at a time when the demand for steel is rising.

The demand for the long

products emanating from house building in tier II & III cities—private as well as under PMAY-U&G schemes, the EPC contractors for road construction, railways construction and state government projects generally catered to by these local players are not being met fully, contributing thereby a rise in prices of steel.

The MSME sector has an

average share of 65% in TMT bars and wire rods and hence a supply shortage from them has accentuated the problem.

The TMT prices have gone up by 24% during July to December'20. The second factor leading to rise in prices is the regular rise in prices of iron ore (both fines and lumps) which has led to rise in cost of steel production. The prices of merchant iron ore in the global market have reached \$ 158/T (CFR China), a 44% rise in July-December'20. It has led to increased price expectation in the domestic market for Iron Ore.

There is a demand to completely stop exports of iron ore and pellets so as to enhance domestic availability. There is an export tax of 30% on exports of iron ore more than 58% Fe content. The government must consider putting a complete ban on iron ore exports as meeting the domestic demand should be the first priority of the industry.

Growth in manufacturing and industry signal an improvement in the commodities market. After the pent up demand has been unlocked, it is now the time for the industry to consolidate its position, restructure and strengthen the supply chain in order to move fast to reach the consumer.

A sustainable price rise for steel crucially hinges on regular order flows in the market, a feel-certain factor that assures reasonably good return for investment and a pro-active government to support the demand-supply parity by enhancing public investment in construction and infra sector that would multiply the demand acceleration activities in all other segments.

(Views expressed are personal)

**भारतीय रिजर्व बैंक**  
RESERVE BANK OF INDIA  
www.rbi.org.in

**Auction of Government of India Dated Securities for ₹22,000 crore on December 18, 2020**

The Government of India (GoI) has announced the sale (issue and re-issue) of four dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	4.48% GS 2023	6,000	300
2.	GoI FRB 2033	2,000	100
3.	6.22% GS 2035	9,000	450
4.	6.67% GS 2050	5,000	250

GoI will have the option to retain additional subscription up to ₹2,000 crores against each securities mentioned above.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No. 4 (2)-W&M/2018, dated March 27, 2018.

The auction will be price based for all the four securities, using multiple price method. The auction will be conducted

## FINANCIAL EXPRESS

**एसजेवीएन लिमिटेड SJVN Limited**  
 (भारत सरकार एवं हिंदूनगर प्रदेश सरकार का संयुक्त उम्मीदवार)  
 (A Joint Venture of Govt. of India & Govt. of H.P.)  
 CIN No. L40101HP1988G01008409

E-Tenders are hereby invited on behalf of SJVN Limited, on open tender basis for Hiring of Consultancy Services for aligning HR strategy with Corporate Plan & Strategy. Approx. value Rs. 1.40 crore. The details will be displayed on website <https://sjvn.abprocure.com> and [www.sjvn.nic.in](http://www.sjvn.nic.in) & [www.eprocure.gov.in](http://www.eprocure.gov.in) on 15.12.2020 (1800 hrs.).  
 S. AGM (CSR/Proc.)

**Centre for Development of Advanced Computing (C-DAC)**

A Scientific Society under Ministry of Electronics and Information Technology (MeitY) invites applications for the position of -

**DIRECTOR (FINANCE)**

- Pay Matrix Level : Level 13 – A (Rs. 1,31,100-2,16,600)
  - Age limit :50 (Relaxation as per Rules)
  - Last date of Application : 8<sup>th</sup> January, 2021, Location : Pune
- Interested candidates may visit "careers" page of C-DAC website [www.cdac.in](http://www.cdac.in) for the detailed notification and to apply online.

Note: Addendum/further communications in this regard, if any will be notified in the C-DAC's website only.

**JOIN C-DAC IN BUILDING NATION**

Corporate Office: C-DAC Innovation Park 34, B/1, Panchawati, Pashan, Pune, 411008  
 ADVT.NO.CORP/GR/A/04/2020

- Director (HRD)

**BSE**  
 EXPAND THE NEW  
**BSE LIMITED**  
 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001  
 Tel.: No.22721233 / 34 • Fax: 22721000 • Website: [www.bseindia.com](http://www.bseindia.com)  
 CIN No.: U67120MH2005PLC155188

**NOTICE**

Notice is hereby given that the following trading members of BSE Limited (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Members	SEBI Regn. No.	Closure of business w.e.f.
1	CANON CAPITAL & FINANCE LTD.	INB010700038 INFO10700038	18/01/2019
2	DILIP C. BAGRI	IN2000230417	06/02/2020

The constituents of the above mentioned trading members are hereby advised to lodge complaints, if any, immediately (in the prescribed complaint form) within 3 (three) months from the date of this notification. Kindly note that no such complaints filed beyond the aforesaid period shall be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members, or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-Laws and Regulations of the Exchange. All the relevant papers may be sent to BSE Ltd., Department of Investor Services, Dalal Street, Fort, Mumbai – 400 001. (The complaint forms can be downloaded from [www.bseindia.com](http://www.bseindia.com) > Investors > Investors Grievances > (b) Investors' Grievances against BSE's Trading Members > Complaint Form OR may be obtained from the Exchange office at Mumbai and also at the Regional Offices).

For BSE Limited  
 Sd/-  
 Sr. General Manager  
 Membership Operations

Place: Mumbai  
 Date: 16<sup>th</sup> December, 2020

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (Rs. In lakhs except EPS)

PARTICULARS	Quarter ended	Half Year ended	Corresponding Quarter ended
	30/09/2020	30/09/2020	30.09.2019
Total Income from Operations (net)	3,350.56	4,462.93	4,459.47
Net Profit/(Loss) for the period (Before tax Exceptional and/or Extraordinary items)	(259.97)	(311.07)	(226.20)
Net Profit/(Loss) for the period before tax (After Exceptional and/or Extraordinary items)	(259.97)	(311.07)	(226.20)
Net Profit/(Loss) for the period after tax (After Exceptional and/or Extraordinary items)	(259.97)	(311.07)	(226.20)
Total Comprehensive Income for the period after tax and Other Comprehensive Income (after tax)	(259.97)	(311.07)	(226.20)
Equity Share Capital	2,085.38	2,085.38	2,085.38
Other Equity (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-
Earning Per Share (Rs.10/- each)			
Basic : (in Rs)	(1.25)	(1.49)	(1.08)
Diluted : (in Rs)	(1.25)	(1.49)	(1.08)

Notes :

1. The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th December, 2020.
2. The above is an extract of the detailed format of Quarter and six months ended 30th September, 2020 Un-audited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and six months ended Financial Results are available on the BSE website: [www.bseindia.com](http://www.bseindia.com) and on the Company website <http://www.aanchalsipat.com>/financials.html#financials

3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of listing regulations as modified by circular no, CIR/CFD/FAC/6/2/2016 dated 05 July 2016.

4. The figures for the previous period have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of the Board of Directors  
 Aanchal Ispat Limited  
 Sd/-  
 Mukesh Goel

Place: Kolkata  
 Date: 14.12.2020  
 Managing Director  
 (DIN: 00555061)

**WILLIAMSON MAGOR & CO. LIMITED**  
 Corporate Identity Number (CIN): L01132WB1949PLC07715  
 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](mailto:administrator@mcleodrussel.com), Website: [www.wmtea.com](http://www.wmtea.com)

**CORRIGENDUM TO THE ANNUAL REPORT 2019-20**

This is with reference to the Annual Report for financial year 2019-20 of Williamson Magor & Co. Limited, the stakeholders are informed that on Page No.42 of the Annual Report, Annexure - VI of the Directors Report Form No. AOC 2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) is replaced with the following in Form No. AOC 2.

**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of material contracts or arrangements or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship - Williamson Financial Services Limited (WFLS), an Associate Company
  - (b) Nature of contracts/arrangements/transactions - Inter Corporate Loan
  - (c) Duration of the contracts/arrangements/transactions - Intercorporate Loan(s) granted on demand and call basis
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any - Intercorporate loan(s) granted during the year on demand and call basis at an interest rate of 14.5% p.a.
  - (e) Date(s) of approval by the Board, if any- 14.02.2019
  - (f) Amount paid as advances, if any: Nil

The corrigendum should be read in conjunction with the said Annual Report. This corrigendum and updated version of the said Annual Report are available on the website of the Company [www.wmtea.com](http://www.wmtea.com).

For Williamson Magor & Co. Limited  
 Aditi Daga  
 Company Secretary

Place : Kolkata  
 Date : 14.12.2020

**KB NBFC**

**KRAZBEE SERVICES PRIVATE LIMITED**

CIN: U65100KA2016PTC086990

**UNAUDITED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2020**

[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulation, 2015]

(Rs. In Lakhs)

Sl. No.	Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
1	Total Income from Operations	16,627.91	14,022.24
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,259.82	3,490.81
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,259.82	3,490.81
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,076.83	2,308.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,990.67	2,310.43
6	Paid up Equity Share Capital	75.63	75.63
7	Reserves (excluding Revaluation Reserve)	32,877.98	28,173.36
8	Net worth	32,953.61	28,249.00
9	Paid up Debt Capital / Outstanding Debt	47,839.25	41,505.08
10	Outstanding Redeemable Preference Shares	NIL	NIL
11	Debt Equity Ratio	1.46	1.47
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	Basic and Diluted	406.81	321.98
13	Capital Redemption Reserve	NA	NA
14	Debenture Redemption Reserve	NA	NA

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Krazybee Services Private Limited (the Company) at their respective meetings held on 14th December, 2020. The Statutory Auditor of the Company have carried out a limited review of the above results.
- The above is an extract of the detailed format of half yearly results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly results are available on the websites of the Stock Exchange(s) and the listed entity ([BSE](http://www.bseindia.com)) and Company's website ([www.kbnbfcltd.in](http://www.kbnbfcltd.in)).
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on the website [www.bseindia.com](http://www.bseindia.com).

For Krazybee Services Private Limited

Sd/-  
 Madhusudan Ekambaram  
 Director  
 DIN: 07442577

Adfactors 619

Place: Bangalore  
 Date: December 14, 2020

Notice for Sale of Assets of SRS LIMITED IN LIQUIDATION  
 CIN: L74999HR2001PLC040183

Registered & Corporate office: SRS Multiplex, 2nd Floor, City Centre, Sector-12 Faridabad, Haryana- 121007

Liquidator :- Mr. Ashok Kumar Gulla

Liquidator Address:- 23, IAPL House, 2<sup>nd</sup> Floor, South Patel Nagar, New Delhi - 110008

SALE OF ASSETS IN LIQUIDATION ON INSOLVENCY AND BANKRUPTCY CODE 2016

E-AUCTION SALE NOTICE

Sale of assets owned by SRS Limited forming part of Liquidation estate in possession of the liquidator appointed by Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 15.10.2019. The sale of E-Auction shall be done through <https://ncitauction.auctontiger.net>.

Assets	Block	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)	Bid Incremental Value
100% Equity shares of SRS Entertainment India Limited, engaged in cinema business and operating from 12 Screens at 4 locations (lease hold premises).	Block 1	Rs. 7,75,00,00/-	Rs. 77,50,000/-	Rs. 10,00,000
Vehicle Car Accord (2006 Model)	Block 2	Rs.60,00/-	Rs.6,000/-	Rs.5,000

E-Auction will be conducted on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis

Last Date to submit Bid Application Form for access to Virtual Data Room, carrying out due diligence and to submit EMD is 31.12.2020. The E-Auction shall be conducted on January 2, 2021 from 11:00 A.M. to 4:00 P.M.. In case the bids are received in last 15 minutes then the bid timings shall get extended by another 15 minutes. For further details please Contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Deheeraj Madan at cell no. +91-99



**punjab national bank**  
...Together for the better

CIRCLE OFFICE : PLOT NO. 445,  
PHASE 3, NEAR DADI POTI PARK,  
MODEL TOWN, BATHINDA

E-AUCTION SALE ON  
01.01.2021, FRIDAY  
FROM 11:00 AM TO 04:00 PM

E-AUCTION  
SALE NOTICE

**STATUTORY 15/30 DAYS (AS APPLICABLE) SALE NOTICE TO GENERAL PUBLIC AND IN PARTICULAR TO THE BORROWER(S), MORTGAGOR(S) AND GUARANTOR(S)  
UNDER RULE 6(2) & 8(6) READ WITH RULE 6 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 OF SARFAESI ACT  
PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOBILE / IMMOVABLE PROPERTY/IES**

E-Auction Sale Notice for Sale of Movable / Immovable Assets under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002" read with provision to Rule 6(2) & 8(6) READ WITH RULE 6 & 9 of the Security Interest (Enforcement) Rule, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described Movable / Immovable Properties (ies) Mortgaged / Charged to the Secured Creditor, the Constructive / Physical (whichever is applicable) Possession of which has been taken by the Authorized Officer of Punjab National Bank, Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on date of Sale, for recovery of amount, as mentioned below due to the Punjab National Bank secured Creditor from below named Borrower(s), Mortgagor(s) and Guarantor(s). A short description of the Movable / Immovable property with known encumbrances, if any, are mentioned as under.

**1) DATE AND TIME OF E-AUCTION: 01.01.2021, AT 11:00 AM TO 04:00 PM**

**2) LAST DATE & TIME OF SUBMISSION / VERIFICATION OF KYC DOCUMENTS & EMD (ONLINE) ON PORTAL <https://www.mstcecommerce.com> ON OR BEFORE 24.12.2020 UPTO 04:00 PM**

**3) THE SALE WILL BE DONE THROUGH E-AUCTION PLATFORM PROVIDED AT THE WEBSITE <https://www.mstcecommerce.com>**

**4) MSTC LIMITED-HELP DESK NO. 033-22901004/18001025026/011-41106131 OR 1800-103-5342 OR mail at [ibapiop@mstcecommerce.com](mailto:ibapiop@mstcecommerce.com) or [ibapifin@mstc.com](mailto:ibapifin@mstc.com)**

5) It is open to the Bank to appoint a representative and to make self-bid and participate in the auction. The E-Auction is being held on AS IS WHERE IS AND AS IS WHAT IS BASIS.

6) Minimum Bid Incremental Amount for each bid will be Rs. 10,000/- or in multiple thereof.

7) Any encumbrances over the properties mentioned hereunder is not known to the Bank / Secured Creditor.

8) The inspection of the Properties put on auction will be permitted to interested bidders at site for Sr. No. 1 to 7 of Baddi Properties on 22.12.2020 between 11:00 AM to 04:00 PM AND Sr. No. 8 to 64 of Sriganganagar Properties on 22.12.2020, 23.12.2020 & 24.12.2020 between 11:00 AM to 04:00 PM on working days with prior consultation with the Branch Manager.

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

10) The intending bidders/purchasers are requested to register on portal <https://www.mstcecommerce.com> using their mobile number and email Id. Further they are to upload KYC documents on the said portal for KYC verification. Once The KYC documents are verified by e-auction service provider (may take 2-3 working days), then the intending bidders/purchasers has to deposit the EMD amount using online mode in his GLOBAL EMD WALLET before the e-auction date and time through the portal after generating Challan from <https://www.mstcecommerce.com>. The registration, verification of KYC documents and deposit of EMD in GLOBAL WALLET, must be completed well in advance, before the auction to avoid unwanted situation.

11) For detailed term & conditions of the sale, please refer, [www.ibapi.in](http://www.ibapi.in), [www.mstcecommerce.com](http://www.mstcecommerce.com), [www.pnbindia.in](http://www.pnbindia.in) or Contact our Office, Bathinda at Tel. No. 0164-2252916, Email: [cobtdnp@pnb.co.in](mailto:cobtdnp@pnb.co.in).

**COMMON DETAILS OF PROPERTIES FROM SR. NO 1 TO 78 ARE AS UNDER**

<b>DETAILS</b>				<b>FOR Sr. No. 1 TO 7</b>	<b>FOR Sr. No. 8 TO 32</b>	<b>FOR Sr. No. 33 TO 64</b>
<b>Name of The Branch</b>				<b>BANK STREET, BATHINDA (005000)</b>	<b>BANK STREET, BATHINDA (005000)</b>	<b>ARYA SAMAJ CHOWK, BHATINDA (181300)</b>
<b>Branch Contact Number</b>				<b>77173-01743</b>	<b>77173-01743</b>	<b>77173-06015</b>
<b>Account Name</b>				<b>AB WORLD TRADE PVT. LTD.</b>	<b>AB WORLD TRADE PVT. LTD.</b>	<b>AB INFRA INVESTMENTS PVT. LTD.</b>
<b>Date of Notice of u/s 13(2)</b>				<b>18.07.2020</b>	<b>18.07.2020</b>	<b>14.07.2020</b>
<b>Demand Amount</b>				<b>Rs. 22,27,39,106.04/- + Interest and Charges w.e.f. 01.04.2020</b>	<b>Rs. 22,27,39,106.04/- + Interest and Charges w.e.f. 01.04.2020</b>	<b>Rs. 40,25,47,929.96/- + Interest and Charges w.e.f. 01.06.2020</b>
<b>Possession Date</b>				<b>13.10.2020</b>	<b>12.10.2020</b>	<b>12.10.2020</b>
Sr. No.	Sr. No. of IP	Property ID	Name and Address of the Mortgagor / Guarantor	<b>DESCRIPTION OF MORTGAGED PROPERTY/IES (ALL THE BELOW MENTIONED PROPERTIES ARE UNDER SYMBOLIC POSSESSION)</b>		
1.	2020/444	PUNB0050ABWORL01	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 6303.90 Sq.Ft. situated at F-31, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 910/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 31-38 Dated 08.07.2013.		
2.	2020/445	PUNB0050ABWORL02	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 556.10 Sq.Ft. situated at F-34, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 905/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 414, Page No. 88-95 Dated 08.07.2013.		
3.	2020/446	PUNB0050ABWORL03	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 556.10 Sq.Ft. situated at F-35A, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 909/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 23-30 Dated 08.07.2013.		
4.	2020/447	PUNB0050ABWORL04	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 556.10 Sq.Ft. situated at F-36, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 907/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 8-15 Dated 08.07.2013.		
5.	2020/448	PUNB0050ABWORL05	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 556.10 Sq.Ft. situated at F-37, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 917/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 87-94 Dated 08.07.2013.		
6.	2020/449	PUNB0050ABWORL06	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 826.20 Sq.Ft. situated at F-66, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 913/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 55-62 Dated 08.07.2013.		
7.	2020/450	PUNB0050ABWORL07	HR Land Base Pvt. Ltd., Solan	All that part and parcel of Commercial Show Room measuring 688.51 Sq.Ft. situated at F-72, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, Chak Kalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 915/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 71-78 Dated 08.07.2013.		
8.	2020/451	PUNB0050ABWORL11	Home Land City Projects Ltd. AND GH Estates Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (40x90) 400 Sq.Yard situated at Plot No. 1634, Homeland City, Chak 1-F Chhoti, Murba No. 34, Killa No. 8 & 13, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. And GH ESTATES PVT. LTD. Vide LEASE DEED No. 2014024825(PATTA No. 376) Dated 28.07.2014 which is registered in Book No. 1, Vol. No. 1257, Page No. 186, Sr. No. 201400535 Dated 07.08.2014. Bounded By East- Plot 1635, West- Plot 1633, North- Plot 1627, South- Road.		
9.	2020/452	PUNB0050ABWORL12	HL Hotel & Resort Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (83x90) 372.22 Sq.Yard situated at Plot No. 083, Homeland City, Chak 4ML, Murba No. 24, Killa No. 25, Sriganganagar Raj., Owned by HL HOTEL & RESORT PVT. LTD. Vide LEASE DEED No. 2008004187 Dated 14.03.2008 which is registered in Book No. 1, Vol. No. 949, Page No. 180, Sr. No. 2008001560 Dated 17.03.2008. Bounded By East- Plot 84, West- Commercial Plot, North- Wall, South- Road.		
10.	2020/453	PUNB0050ABWORL13	HL Hotel & Resort Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (83x94) 418.75 Sq.Yard situated at Plot No. 084, Homeland City, Chak 4ML, Murba No. 24, Killa No. 25, Sriganganagar Raj., Owned by HL HOTEL & RESORT PVT. LTD. Vide LEASE DEED No. 2008004185 Dated 14.03.2008 which is registered in Book No. 1, Vol. No. 949, Page No. 179, Sr. No. 2008001559 Dated 17.03.2008. Bounded By East- Road, West- Plot 83, North- Wall, South- Road.		
11.	2020/454	PUNB0050ABWORL15	GH Estates Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (39x60) 262 Sq.Yard situated at Plot No. 1851, Homeland City, Chak 1-F Chhoti, Murba No. 26, Killa No. 12, Sriganganagar Raj., Owned by GH ESTATES PVT. LTD. Vide LEASE DEED No. 2013044219 (PATTA No.2583) Dated 22.11.2013 which is registered in Book No. 1, Vol. No. 1228, Page No. 41, Sr. No. 2013016274 Dated 28.11.2013. Bounded By East- Road, West- Plot 1852, North- Road, South- Wall.		
12.	2020/455	PUNB0050ABWORL16	H.A. Estate Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (30x60) 200 Sq.Yard situated at Plot No. 1019, Homeland City, Chak 4ML, Murba No. 13, Killa No. 25, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2015032126 (PATTA No.4632) Dated 06.10.2015 which is registered in Book No. 1, Vol. No. 1296, Page No. 189, Sr. No. 2015004796 Dated 09.10.2015. Bounded By East- Wall, West- Road, North- Plot 1018.		
13.	2020/456	PUNB0050ABWORL17	H.A. Estate Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (30x60) 200 Sq.Yard situated at Plot No. 1020, Homeland City, Chak 4ML, Murba No. 13, Killa No. 25, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2015032124 (PATTA No.4634) Dated 06.10.2015 which is registered in Book No. 1, Vol. No. 1296, Page No. 186, Sr. No. 2015004793 Dated 09.10.2015. Bounded By East- Wall, West- Road, North- Plot 1021, South- Plot 1019.		
14.	2020/457	PUNB0050ABWORL18	H.A. Estate Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (30x60) 200 Sq.Yard situated at Plot No. 1021, Homeland City, Chak 4ML, Murba No. 13, Killa No. 16 & 25, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2015032117 (PATTA No.4640) Dated 06.10.2015 which is registered in Book No. 1, Vol. No. 1296, Page No. 185, Sr. No. 2015004792 Dated 09.10.2015. Bounded By East- Wall, West- Road, North- Plot 1022, South- Plot 1020.		
15.	2020/458	PUNB0050ABWORL19	H.A. Estate Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (30x60) 200 Sq.Yard situated at Plot No. 1022, Homeland City, Chak 4ML, Murba No. 13, Killa No. 16, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2015027140 (PATTA No.4647) Dated 26.08.2015 which is registered in Book No. 1, Vol. No. 1293, Page No. 118, Sr. No. 2015004125 Dated 27.08.2015. Bounded By East- Wall, West- Road, North- Plot 1023, South- Plot 1021.		
16.	2020/459	PUNB0050ABWORL20	H.A. Estate Pvt. Ltd., Sriganganagar	All that part and parcel of Residential Plot measuring (30x60) 200 Sq.Yard situated at Plot No. 1023, Homeland City, Chak 4ML, Murba No. 13, Killa No. 16, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2015027139 (PATTA No.4646) Dated 26.08.2015 which is registered in Book No. 1, Vol. No. 1293, Page No. 117, Sr. No. 2015004124 Dated 27.08.2015. Bounded By East- Wall, West- Road, North- Plot 1024, South- Plot 1022.		
17.	2020/460	PUNB0050ABWORL21	H.A. Estate Pvt. Ltd., Sriganganagar			

**FAST SERVICES****Twitter will use Amazon Web Services to power user feeds**MATT DAY & KURT WAGNER  
December 15**TWITTER WILL USE** Amazon Web Services to help power its endless stream of posts, deepening the ties between the social media and cloud-computing companies.

Twitter has long relied on its own data centers to store and show text, photos and videos. Under a multiyear deal announced on Tuesday, Twitter will use the Amazon.com Inc. unit to provide "global cloud infrastructure to deliver Twitter timelines," supplementing the social media company's own computing capacity. The companies didn't disclose financial terms of the deal.

AWS has been at the forefront of a shift in corporate technology spending, away from on-site servers and company-run data centers, and



a 2018 deal that saw it migrate portions of its massive trove of data to Google.

San Francisco-based Twitter said working with Amazon's cloud will improve the performance of its products by using data centers that are closer to where people live. Twitter can also "ship features faster" using Amazon's suite of services, said Parag Agrawal, Twitter's chief technology officer.

Behind the scenes, Twitter has been a customer of Amazon's for years, partly as a result of acquisitions, Matt Garman, AWS sales and marketing chief, said in an interview. Twitter's increased reliance on the cloud should save money, free up developers to work on other products, and allow the social media company to grow more quickly in areas where they don't have data centers, Garman said.

toward computing power and software services purchased on demand. AWS and rivals like Microsoft Corp. and Alphabet Inc.'s Google have won big business customers by promising the ability to quickly ramp up or reduce server capacity depending on companies' needs. Some of AWS's best-known early customers are high-tech startups like Netflix and Airbnb Inc.

Twitter started moving some technology to the cloud in recent years, including with

**Prince Harry & Meghan to produce and host podcasts for Spotify**LUCAS SHAW  
December 15

The royals are following the Obama playbook.

Prince Harry and Meghan, the Duchess of Sussex, will produce and host podcasts for Spotify Technology SA, adding to the Swedish streaming giant's burgeoning podcast empire. The royal couple's Archewell organization has signed a multiyear agreement with the company, with the first series coming next year.

Harry and Meghan have been tiptoeing into public life since stepping back from their royal roles and relocating to the U.S. After signing with a bureau for public speaking and

creating a philanthropic group, they are now entering the world of entertainment — following a path similar to that of the Obamas after they left the White House. First they signed a deal to produce films and TV shows for Netflix Inc., and now a deal to produce podcasts for Spotify.

The Obamas' first audio program, "The Michelle Obama Podcast," has been a huge hit for Spotify, and the company is betting that the royals' global appeal will draw millions of new listeners to its audio app. The royal family is a subject of great interest across the world, including in places where podcasting is still nascent.

—BLOOMBERG

**US Fed joins global club of peers in climate change fight**REUTERS  
Washington, December 15**THE US FEDERAL RESERVE** said on Tuesday it has formally joined an international group of central banks working to understand and reduce climate change risk, a signal that the Fed could move to incorporate the impacts of global warming into its regulatory writ.

The Fed's membership in the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) comes after a year-long collaboration, the Fed said. It had been the only major global central bank besides the Reserve Bank of India that is not a member of the NGFS.

"As we develop our understanding of how best to assess the impact of climate change on the financial system, we look forward to continuing and deepening our discussions with our NGFS colleagues from around the world," Fed Chair Jerome Powell said in a statement announcing the move.

For years, the Fed has stayed on the sidelines or behind the scenes as other central banks pushed to use their regulatory and research clout to mitigate the effects of global warming, including potentially abrupt price changes from climate-related disasters that could reverberate through financial markets.



But that has been changing recently. Last month, the Fed included climate change for the first time in its regular assessment of financial stability vulnerabilities. Powell has said that making sure the financial system is "resilient" against risks, including climate change, fits with the Fed's congressionally assigned mandates.

Climate change is a contentious political issue in the United States. Republican President Donald Trump has called it a "hoax," and he exited the Paris Accord that Democratic predecessor President Barack Obama had signed on to. Democratic President-elect Joe Biden has said he will rejoin the climate pact. The Fed's decision will likely draw criticism from Republicans concerned that increased attention to the impact of climate change on the financial system could make it more difficult for oil and gas companies to access capital.

They declined to be identified as the talks are private.

Baidu declined to comment. GAC said it has a strategic partnership with Baidu and that any further cooperation was subject to discussion. Geely said it was not familiar with the matter. FAW did not respond to a request for comment.

**China search giant Baidu mulls making own EVs**REUTERS  
Beijing, December 15**CHINA'S BAIDU IS** considering making its own electric vehicles and has held talks with automakers about the possibility, three people with knowledge of the matter said, the latest move in a race among tech firms to develop smart cars.

The search-engine leader, which also develops autonomous driving technology and internet connectivity infrastructure, is considering contract manufacturing, one of the people said, or creating a majority-owned venture with automakers.

The initiative would be a step up from internet peers such as Tencent Holdings, Amazon.com and Alphabet, which have also developed auto-related technology or invested in smart-car startups. Baidu has held preliminary talks without reaching any decisions with automakers including Zhejiang Geely Holding Group, Guangzhou Automobile Group (GAC) and China FAW Group's Hongqi, on a possible venture, the people said.

They declined to be identified as the talks are private.

Baidu declined to comment. GAC said it has a strategic partnership with Baidu and that any further cooperation was subject to discussion. Geely said it was not familiar with the matter. FAW did not respond to a request for comment.

**PIA clears 110 pilots out of 141 whose licences were suspended**PRESS TRUST OF INDIA  
Islamabad

pending decisions.

The information came when Justice Umar Ata Bandial asked what steps were taken by the airline to vet the suspended licences and whether the Civil Aviation Authority (CAA) was pushing the issue enough to get back the business by verifying the licences.

The issues of licenses surfaced in the wake of the tragic crash of a PIA plane in Karachi on May 22, killing about 95 people, when Minister of Aviation Ghulam Sarwar Khan told media that 260 of the country's 860 active pilots had either fake licences or had cheated in their exams.

It aroused widespread concerns about the safety of PIA, and EU banned its flights and the airlines initially grounded 150 pilots to check their record but some of them were cleared after initial probe.

**RITES LIMITED**

(A Govt. of India Enterprise) CIN No. L74899DL1974GD0107227

NOTICE INVITING E-TENDER	
The General Manager/EXPOTECH, RITES Ltd. invites online bids in single packet system from the vendors who have supplied Turbo Supercharger for Diesel Electric locomotives to Indian Railways/central Govt./State Govt./PSU/Public Undertaking or Enterprises of Central/State Government.	
Item & Quantity	Supply of 02 Nos ALCO 350 C Turbo supercharger and 04 Nos. Complete Dynamic balanced Rotor Shaft for ALCO 350 C Turbo Supercharger
Tender Reference	TENDER NO. RITES-Expo-MZP/MOLSP(YDM)/ALCO TSC
Earnest Money Deposit (EMD)	Not Applicable
Completion Period	120 days
Last date & time of submission of bid	28.12.2020 up to 11:00 hrs. IST

The bid forms and other details can be obtained from the website <http://ritesltd.com> and CPP portal <https://tenders.gov.in/eprocure/app>. Addendum/Corrigendum, if any, shall be hosted online only.**NORTHERN RAILWAY****INVITATION OF TENDERS THROUGH E-PROCUREMENT SYSTEM**

Tender Notice No. 83205022

Date : 15.12.2020

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.N.	Tender No.	Brief Description	Qty.	Closing Date
01.	83205022	4K Endosurgery	01 No	07.01.2021

NOTE - 1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details.

2. No Manual offer will be entertained.

2791/20

Serving Customers With A Smile

**FORM B****PUBLIC ANNOUNCEMENT**

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

**FOR THE ATTENTION OF THE STAKEHOLDERS OF STOCKFLOW EXPRESS PRIVATE LIMITED**

1. Name of Corporate Debtor	Stockflow Express Private Limited
2. Date of Incorporation of Corporate Debtor	January 04, 2007
3. Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51909DL2006PTC157198
5. Address of the registered office & principal office (if any) of corporate debtor	Regd Office: Kh-406, Ground Floor, A Block, Gali No. 8, Mahipalpur Extension, New Delhi-110037
6. Date of closure of Insolvency Resolution Process	November 04, 2020
7. Liquidation commencement date of Corporate Debtor	The Liquidation order passed by Honble NCLT on November 05, 2020 (Order copy Received on December 12th, 2020)
8. Name & Registration Number of Insolvency Professional acting as Liquidator	Mr. Sanjay Gupta IBBI Regn. No: IBBI/PA-002/IP N00982-C01/2017-2018/10354
9. Address and Email of the liquidator as registered with the Board	Address: C-4E135, Janakpuri, New Delhi-110058 E-mail id: sanjay@sgaindia.in
10. Address and e-mail to be used for correspondence with the liquidator	Primus Insolvency Resolution and Valuation Pvt. Ltd. 206A, Skyline Epitome, Kiran Road, Noida-201301 Gymkhana, Vidyawihar West, Mumbai - 400086
11. Last date for submission of Claims	January 11th, 2021

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench-V has ordered the commencement of liquidation of Stock flow Express Private Limited on November 05th, 2020.

The stakeholders of Stock flow Express Private Limited are hereby called upon to submit their claims with proof or before January 11th, 2021, to the liquidator against item No. 10.

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

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

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

Date : 15.12.2020

Liquidator- In the matter of Stock flow Express Private Limited

Place : New Delhi

Registration No: IBBI/PA-002/IP-N00982-C01/2017-2018/10354

Sanjay Gupta

**JAL SHAKTI DEPARTMENT, JAMMU  
OFFICE OF THE EXECUTIVE ENGINEER JAL SHAKTI (PHE), DIVISION REASI**  
 Fax: 01991-24323, E-mail: phreas001@gmail.com  
 Notice inviting e-Tender

e-NIT No. PHERSI/102 of 2020-21

Date: - 11/12/2020

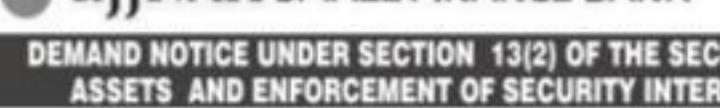
For and on behalf of the Lt. Governor of UT of J&K e-tenders (Two cover System) Item Rate basis are invited from reputed and resourceful Contractors/Firms/Companies/Joint Venture of repute, which should be uploaded on the e-Procurement web portal <http://www.ibtenders.gov.in> up to last bidding date: 30-12-2020 up to 1800 hrs for the subject work referred below and as per the details mentioned in this e-tender notice and to whom all the terms and conditions of detailed NIT /Tender Documents/ PWD Form No:- 25 double are applicable. The detailed tender document and Specifications etc. can be downloaded on the e-procurement Portal <http://www.ibtenders.gov.in>. The cost of tender documents (Non-refundable/ Non-Transferable) should be in the shape of e-challan/Treasury Receipt to be deposited in MH-0215-WSS (Revenue Head) or through RTGS in J&K Bank Branch REASI in CD Bank Account No. 029010200000829, IFSC code JAKA0REASII in favour of Executive Engineer, Jal Shakti (PHE), Division REASI and the proof of having made such payment shall have to be uploaded in Cover I :-

Name of Work	Adv. Cost of Work (s) in Lacs	Earnest Money in Rs.	Class of Contract	Cost of Document	Period of completion	MH of Account
1. A1. RETROFITTING AND AUGMENTATION OF WATER-SUPPLY SCHEME-THERU-SUJANPUR UNDER JAL JEEVAN MISSION INCLUDING CIVIL, ELECTRICAL & ELETRO-MECHANICAL COMPONENTS CONDUCTING COMPLETE NECESSARY SURVEY, SOIL TESTS & DESIGN AS REQUIRED AT SELECTED SITE, AS PER THE PARAMETERS/ SPECIFICATIONS INCLUDING DEFECT LIABILITY PERIOD AND FREE TRIAL RUN OF PUMPING MACHINERY FOR THREE YEARS.	311.66	62376/-	"A"	6000/-	04 months	JJM

No: PHER/6140-9188

Date: - 11-12-2020

DIP/1-8651/20

Sd/- Executive Engineer  
Jal Shakti Division, Reasi
**SECOND FLOOR, GMTT BUILDING  
D-7 SECTOR 3 NOIDA UP 201301**
**DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 THROUGH PAPER PUBLICATION**

A notice is hereby given that the following borrower(s) have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets mentioned against each account. The notice under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s)/ Guarantor(s) on their last known address by registered post. However the notices have been returned un-served and the Authorised Officer has reasons to believe that the borrower(s) / guarantor(s) are avoiding the service of notice, as such they are hereby informed by way of public notice about the same.

**NAME OF THE BRANCH & BORROWER / GUARANTOR  
DEHRADUN BRANCH**

Description of the Secured Assets	Date of Demand Notice	Date of NPA	Amount as per demand notice
All that piece & parcel of land, having an extent of 75.57 Sq meters Khasra No.58 (fasi year 1417 to 1422) Khasra No. 1099 situated at Mauza Rampur Kalan, Pargana Pachwa Deon Tehsil Vikasnagar Dehradun, together with buildings, structures and all improvements thereon. Boundaries: East : Land of Shri Kailesh and Shri Ram Pal. Side measuring 38 feet, West : Pargana Pachwa Deon Tehsil Vikasnagar, District Dehradun, Uttarakhand-248198. Mob : 9536250515. 2: Soni Devi W/o Amit Kumar, Haripur Center Hope Town Selaqui, Dehradun, Uttarakhand-248197. Mob : 8755459811.	27.12.2019	31.03.2019	Rs.10,47,163/- as on 25.12.2019

Notice is hereby given that the following borrower(s) / guarantor(s) are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and / or any other law in force.

Date: 15.12.2020

Authorised Officer

**सेन्ट्रल बैंक ऑफ इंडिया**  
**Central Bank of India**

1911 से अपर्के लिए "केंद्रीय" "CENTRAL" TO YOU SINCE 1911

28-C, MOOLCHAND SHOPPING COMPLEX, DDA BUILDING, DEFENCE COLONY, NEW DELHI-24

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

Whereas, the undersigned being the Authorized Officer of the CENTRAL BANK OF INDIA, Defence Colony, New Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued on 14/09/2020, calling upon the Borrowers: MR. GHANSHYAM SHARMA & MRS. KRISHNA SHARMA W/O. MR. GHANSHYAM SHARMA & Guarantors namely Pratip Singh S/o. Jasbir Singh, to repay the amount mentioned in notice being Rs.36,44,647/- (Rupees Thirty Six Lakhs Forty Four Thousand Six Hundred Forty Seven Only) within 60 days from the date of receipt of the said notice. The borrowers, Guarantors having failed to repay the amount, notice is hereby given to the borrowers, guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 09.12.2020. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, Defence Colony, New Delhi Branch, for an amount of Rs.36,44,647/- (Rupees Thirty Six Lakhs Forty Four Thousand Six Hundred Forty Seven Only) as on 14.09.2020 and interest thereon.

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

**DESCRIPTION OF IMMOVABLE PROPERTY**

Equitable Mortgage of Property i.e. Entire Upper Ground Floor without roof rights, being part of free hold property bearing Municipal No.B-III/10, built on free hold Plot No.B-10, in Block-III-B, area measuring 104 Sq.Yds. part of rectangle No.31, Killa No.15/1, situated in the area of Village Khyla, Delhi State, Delhi now colony known as Vishnu Garden, New Delhi-110018, with common right to use staircase, and passage submersible, with construction thereon, with right to use all other common facilities of the above said property with common right to park one car in still parking portion at lower ground floor, with proportionate free hold rights of the land beneath the said property standing in the name of Mrs. Krishna Sharma W/o. Mr. Ghashyam Sharma.

Details of the Property bounded as under:

North: Passage 10 Ft.  
South: Passage 20 Ft.  
East: Property No.9  
West: Portion of Property No.B-10

Authorised Officer, Central Bank of India

DATE: 09.12.2020


**STATE BANK OF INDIA**

Zonal Office: SME Center, Habibullah Estate Rd,

Hazratganj, Lucknow-226001

**NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT - 2002**

Hereby this is to inform that under named borrower/s has not repaid principal and interest thereon of the loan. Therefore the loan has become NPA. A notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 was issued at last known address, which was returned undelivered. Therefore again we inform to under named borrowers/Guarantors by this public notice to pay the loan amount due including interest and other expenses as mentioned in this notice within 60 days from the date of publication of this notice otherwise bank will be bound to take action under 13(4) of the SARFAESI Act 2002.

Sl. No.	Name & Address of the Borrower & Guarantor, Owner of the property/Branch/A/c No.	Description of The Immovable Property mortgaged	Date of Notice 13(2) & PA, O/s Amount as mentioned in the Notice 13(2)
1	Borrower: M/s Singh Krishi Utpadan Pvt. Ltd, Directors: 1. Ram Pratap Singh, 2. Surendra Pratap Singh, 3. Narendra Pratap Singh, Both Add: 1-A, 3rd Floor, Sarang Manor Apartment, Shahzaf Road, Hazratganj, Lucknow, Uttar Pradesh-226001. Both Add. 2: Village Ganeshpur Near BBD, Chinhat, Lucknow, Pradesh-227105. Guarantor: Smt. Basanti Singh W/o Sh. Vijendra Pratap Singh, A/C No.: 67131329303	Hypothecated Movables Plant & Machinery, etc. EM of Khasra No. 309 C & 310 C situated at Ganeshpur, Rahmpur, Pargana & Tehsil, Lucknow, Area: 2776 Sq.Mtrs. Boundaries: East: At the time of survey seen and as per layout map earthen road and then open vacant plot. West: At the time of survey seen and as per layout map earthen road, North: At the time of survey seen and as per layout map open land of the same Khasra numbers and then earthen road their after premises of Raghunandan Ashiana residential colony, South: At the time of survey seen and as per layout map earthen road and then open vacant plot.	25.11.2020
2	Borrower: M/s Tooba Builder, Proprietor: Hina Siddiqui, Add: 1/R-86, Ehsan Nagar, Behind Dayal Enclave, Sector-9, Indira Nagar, Lucknow, Uttar Pradesh-226016. Add. 2: 69-70, Gazal Plaza, Auto Stand, Gole Market, Mahanagar, Lucknow-226006. A/C No.: 65278953612	Hypothecation of Stock	04.12.2020

Authorised Officer, State Bank of India

**THE SUKHJIT STARCH & CHEMICALS LIMITED**

Regd. Office: Sarai Road, Phagwara-144401

CIN:L15321PB1994PLC001925

**NOTICE FOR THE LOSS OF SHARE CERTIFICATES**

Notice is hereby given to the general public that the following share Certificate(s) of the Company has been reported to be lost / not traceable by the shareholder.

SL NO	Name Of The Shareholder	Folio No.	No of Shares	Certificate(s)	Distinctive No. From To
1	Gurdip Chahda/Raman	2874	20	23044	613768-613787

Members of the public are hereby cautioned that buying or selling of the above mentioned share Certificate(s) by any person shall be illegal and he shall do so at his / her own risk and Company will not be liable for the same. Notice be and is hereby further given that the Company has received request for Transfer of Shares / issue of duplicate share certificate in lieu of the original. If no objection is received from any member of the Public within Fifteen days from the date of his notice, the Company will proceed to issue duplicate share certificate(s) in lieu of the above share Certificate(s).

For The Sukhjit Starch &amp; Chemicals Ltd.

Place : Phagwara

Date: 08/12/2020

Sd/-

Company Secretary

Place: Jaipur

Date: 14.12.2020

**M.K. EXIM (INDIA) LIMITED**  
 CIN: L63040RJ1992PLC007111  
 Regd. Office: G-1/150, GARMENT ZONE, EPIC, STAPURA, TONK ROAD, Jaipur-302022.  
 Phone: +91-141-3937500, Fax: +91-141-3937502.  
 E-mail: mrexim@gmail.com, info@mrexim.com Web Site: [mrexim.com](http://mrexim.com)
**ISSUE OF 17,90,000 EQUITY SHARES ON PREFERENTIAL BASIS**

Corrigendum to the postal ballot notice dated 10th November, 2020 issued by the Company.

To the members of M.K.Exim India Limited

1. Under the heading of Item No. IV Issue Price in the explanatory statement to the above notice:

The price mentioned is per valuation report from Mr. Ashish Gupta, is Rs. 19 per share.

The correct value is Rs. 19.94 per share. The price mentioned in the explanatory statement to the above notice reads as under:

"None of the promoters or the constituents of the promoter group intends to participate and subscribe for the shares to be issued on preferential allotment basis".

This should be corrected to read as under:

"None of the promoters, directors or key managerial personnel of the Company or their associates / relatives intend to subscribe for the preferential issue."

The other terms and conditions of the preferential issue as mentioned in the notice and the explanatory statement remain unchanged.

For M. K. EXIM (INDIA) LIMITED

SD/-

Prakriti Sethi

Compliance Officer

Company Secretary

ASSETS	DATE AND TIME OF E-AUCTION	RESERVE PRICE	INCREMENTAL PRICE	EARNEST MONEY AMOUNT
LOT NO. 1 - Sale of Corporate Debtor as a going concern including Land and building, plant and machinery, miscellaneous fixed assets and financial assets	10:00 AM to 11:00AM (With Unlimited Extension of 5 Minutes Each) on 01st January, 2021	Rs. 13.78 Crores (Rupees Thirteen Crores Seventy Eight Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 1.378 Crores (Rupees One Crore Thirty Seven Lacs Eighty Thousand)
LOT NO. 2 - Sale of Land, Building, Plant and Machinery and Miscellaneous Fixed Assets	11:30 AM to 12:30 PM (With Unlimited Extension of 5 Minutes Each) on 01st January, 2021	Rs. 10.25 Crores (Rupees Ten Crores Twenty Five Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 1.025 Crores (Rupees One Crore Two Lacs Fifty Thousand)
LOT NO. 3 - Sale of Plant and Machinery and Miscellaneous Fixed Assets	01:00 PM to 02:00 PM (With Unlimited Extension of 5 Minutes Each) on 01st January, 2021	Rs. 6.55 Crores (Rupees Six Crores Fifty Five Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 0.655 Crores (Rupees Sixty Five Lacs Fifty Thousand)
LOT NO. 4 - Sale of Land and Building	02:30 PM to 03:30 PM (With Unlimited Extension of 5 Minutes Each) on 01st January, 2021	Rs. 3.70 Crores (Rupees Three Crores Seventy Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 0.370 Crores (Rupees Thirty seven

**CHALLENGE AHEAD**

# After the White House, Trump faces uncertain future and legal threats

**Trump's thirst for the spotlight will ensure he does not follow past presidents**

REUTERS  
Washington, December 15

**PRESIDENT DONALD TRUMP** is leaving the White House but he is not going to fade away quietly.

After failing in his legal efforts to overturn his November 3 election loss to Democrat Joe Biden, who on Monday won the state-by-state Electoral College vote that formally determines the US presidency, Trump will re-enter private life on January 20 with an array of opportunities.

They include another White House run in 2024 or new pursuits in media. But they are clouded by potential legal jeopardy and business challenges. Only one thing is certain: Trump's thirst for the spotlight will ensure he does not follow in the footsteps of past presidents like George W. Bush, who

quietly took up painting, or Jimmy Carter and his global activism.

Trump's future, like his presidency, is likely to be loud, brash and brazen.

It will also not be entirely under his control. He faces a range of civil and criminal legal actions related to his family's businesses and his activities before he took office, which could accelerate once he loses the legal protections granted to the occupant of the Oval Office.

The real estate developer-turned-star TV star is considering multiple manoeuvres to retain the spotlight.

Trump, who has refused to concede his election defeat and continues to make baseless claims of widespread voter fraud, has told allies he is considering another White House bid.

He has even discussed not attending Biden's inauguration and announcing his 2024 run that day, a move that would allow him to continue the raucous campaign rallies he thrived on in 2016 and



2020.

That would complicate life for a long list of other Republicans considering a 2024 run - including Vice President Mike Pence, former UN Ambassador Nikki Haley and Senators Marco Rubio and Tom Cotton - who would have to weigh whether to take on Trump.

But it would be the sort of norm-busting move Trump relishes.

The US Constitution allows presidents to be elected to office twice and the terms do not have to be consecutive.

McDaniel for another term as Republican National Committee chairwoman.

RNC members will vote in late January on whether to keep McDaniel as chair in an early test of how powerful Trump remains and how willing Republicans are to subordinate the party to his wishes.

The former star of reality series "The Apprentice," Trump has also discussed several possible new media ventures to keep him in the spotlight, advisers said, including a television channel or a social media company to compete with those he felt betrayed him.

A television news channel would take on Fox News, a close Trump ally that has drawn his ire since the election for being insufficiently supportive. Aides described Trump as particularly irate at Fox News for its election-night decision to call the swing state of Arizona for Biden when the result was still uncertain.

Biden eventually won Arizona, but most other networks did not make the call for days afterward.

## US govt agencies, companies secure networks after hack

ASSOCIATED PRESS



many experts believed Russia was responsible given the level of skill involved.

US authorities acknowledged that federal agencies were affected by the breach on Sunday, providing few details.

The Cybersecurity and Infrastructure Security Agency, known as CISA, said in an unusual directive that the widely used network software SolarWinds had been compromised and should be removed from any system using it.

The national cybersecurity agencies of Britain and Ireland issued similar alerts.

SolarWinds is used by hundreds of thousands of organisations around the world, including most Fortune 500 companies and multiple US federal agencies.

The perpetrators were able to embed malware in a security update issued by the company, based in Austin, Texas, parts said. Quite honestly, my heart sank when I saw some of the details, just the amount of information they could potentially have if they are reading everyone's emails and they are accessing sensitive files within places like Treasury or Commerce, said Ben Johnson, a former National Security Agency cyber-engineer.

Former US cybersecurity official who is now a senior adviser at the Center for Strategic and International Studies.

The identity of the perpetrator remained unclear. A US official, speaking on condition of anonymity because of an ongoing investigation, told The Associated Press on Monday that Russian hackers are suspected.

The Washington Post, citing unnamed sources, said the attack was carried out by Russian government hackers who go by the nicknames APT29 or Cozy Bear and are part of that nation's foreign intelligence service. The intrusion came to light after a prominent cybersecurity firm, FireEye, learned it had been breached and alerted that foreign governments and major corporations were also compromised.

The company did not say who it suspected, though

## Tech companies shift their posture on a legal shield

NEW YORK TIMES  
Washington, December 15



to say that they are open to discussing reforms, too.

The shifting rhetoric comes as both Republicans and Democrats have threatened to make major changes to the legal shield or repeal it entirely. The law, passed in 1996, limits companies' legal exposure for the words, photos and videos posted by users of their sites.

President Trump has threatened to veto a critical defence funding bill because it did not include a repeal of the protections. President-elect Joseph R. Biden Jr. has called for the shield to be "revoked." Lawmakers in both parties have

proposed major trims to it. So far, the talk coming from the industry is not about repealing the law, or giving it an overhaul. The rhetoric is more about being open to tweaks around its edges while defending its core legal protections. But their new posture could change the dynamics of an increasingly heated debate over how to handle hate speech, extremist content and child pornography online.

"A lot of this is these companies understanding that change is coming one way or another," said Mary Anne Franks, a professor at the University of Miami School of Law who has criticised aspects of the legal shield. "And one of the best ways to keep your interests in the center is to acknowledge that change is coming and try to shape it."

The attacks on Section 230 are part of a larger effort by the government to rein in the tech giants.

## RESOLVING DISPUTES BY INSTILLING TRUST

### ONE TIME SETTLEMENT OF YOUR INCOME TAX DISPUTES



#### ELIGIBILITY

- Appeals/writs filed on or before 31.01.2020 and pending.
- Orders for which time for filing appeal has not expired on 31.01.2020.
- Cases pending before Dispute Resolution Panel (DRP) on 31.01.2020.
- Cases where DRP issued direction on or before 31.01.2020 but no order has been passed.
- Cases where assessee filed revision (Section 264) on or before 31.01.2020.
- Search cases if the disputed tax is less than Rs. 5 Crore in a year.
- The appeals/writs filed either by taxpayers or the Department.
- Disputes where the payment has already been made shall also be eligible.
- Cases in Arbitration in India or abroad.

#### DISPUTES COVERED

- All disputes, subject to some exclusion, in relation to the:
  - i. Disputed tax
  - ii. Disputed penalty
  - iii. Disputed interest
  - iv. Disputed Fee
  - v. Disputed Tax deducted at source (TDS) or Tax collected at source (TCS)

#### SALIENT FEATURES.....PAYMENT TERMS

Payment made on or before	Appeal relates to disputed tax	Appeal relates only to disputed penalty or interest or fee
31st March 2021	100% of the disputed tax (125% in search cases)	25% of the disputed penalty or interest or fee
Payment made on or after	Appeal relates to disputed tax	Appeal relates only to disputed penalty or interest or fee
1st April, 2021 but on or before the last date to be notified	110% of the disputed tax (135% in search cases) such that it does not increase total demand	30% of the disputed penalty or interest or fee

If an issue in taxpayer's pending appeal is already decided in taxpayer's favour by an appellate forum or if Department has filed appeal on an issue, amount payable is 50% of aforesaid amount.

**NOW FILE YOUR DECLARATION BY 31<sup>st</sup> DECEMBER, 2020  
AND MAKE PAYMENT WITHOUT ADDITIONAL AMOUNT BY 31<sup>st</sup> MARCH, 2021**

Visit: [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in)  
[www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in)



Income Tax Department  
Central Board of Direct Taxes

@incometaxindiaofficial  
@IncomeTaxIndia

**CORRIGENDUM**

Notice of Advt of M/s. Extra Value Consulting Private Limited Published on 15th December 2020 in Financial Express, DELHI EDITION, the word FORM NO - INC 26A has to be read as FORM NO - INC 26.  
All other Matter remains the same.  
For and on behalf of  
M/s Extra Value Consulting Private Limited  
Sd/-  
Rajesh Kumar Gupta  
Director  
DIN: 0174684

**PUBLIC NOTICE**

To whomsoever it may concern  
This is to inform the general public that following share certificate of LIC housing finance limited having its registered office at Bombay life building 2nd floor, 45/47, Veer Nariman road Mumbai-00001 registered is the name of the following shareholders have been lost by them.

Name of the shareholder: S K Sharma  
Address: 2B Deepa Apartment, 10 Patparganj, East Delhi, Folio No-S154865, No of Shares-500, Certificate No-123595, Distinctive Nos-474427106-4744272605.  
The public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates.  
Any person who has any claim in respect of the said share certificate/s should lodge such claim with the company or its Registrar and Transfer Agent- Namely Link In Time India Pvt. Ltd. C-101, 247 Park, L.B.S Marg Vikhroli (West), Mumbai-400083 within 15 days of publication of this notice after which no claim will be entertained and the company shall proceed to issue duplicate share certificate/s.  
Place: New Delhi Date: 16-12-2020  
Name of the Legal Claimant: S.K. Sharma

**FORM NO. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

BEFORE THE CENTRAL GOVERNMENT/ REGIONAL DIRECTOR, NORTHERN REGION, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003  
In the matter of Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014  
and  
In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)  
having its Registered Office at 356, Phase-II, (Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on December 01, 2020 to enable the company to change its registered office from the State of Haryana to the National Capital Territory of Delhi.  
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Central Government/ Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

356, Phase-II, (Ground Floor), Udyog Vihar, Gurgaon Haryana-122001  
For & on behalf of  
Neo Sypher Systems Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15-12-2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form no. INC 26**  
(Pursuant to rule 30 of Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region  
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
IR Apparel & Accessories Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at J-870, Rajouri Garden, New Delhi -110027 ...Petitioner

Notice is hereby given to the general public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on 08.12.2020 to enable the Company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
Before the Central Government

Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
and  
AND

In the matter of  
Neo Sypher Systems Private Limited (CIN-U72200HR2009PTC038670)

having its Registered Office at 356, Phase-II,

(Ground Floor), Udyog Vihar, Gurgaon-122001.....Petitioner

Notice is hereby given to the general public that the company proposes to make Application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08.12.2020 to enable the company to change its registered office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within 14 days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

J-6/70, Rajouri Garden, New Delhi -110027

For & on behalf of  
IR Apparel & Accessories Private Limited  
Place: Delhi Anupam Shrivastava  
Date: 15.12.2020  
Sd/-  
Rajesh Kumar Malhotra  
Director

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)