OPINION, P6
EDITORIAL
SC must allow DoT to at least **correct its AGR calculations**

Draft science research policy does well to talk of wider resource-access, greater inclusion

ECONOMY, P2
FINMIN-SPEAK
GDP estimates point at sustained V-shaped economic recovery

INTERNATIONAL, P8
WEALTH CHECK
Musk surpasses Bezos to become world's richest person

NEW DELHI, FRIDAY, JANUARY 8, 2021
FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 268, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 48,093.32 ▼ 80.74 NIFTY: 14,137.35 ▼ 8.90 NIKKEI 225: 27,490.13 ▲ 434.19 HANG SENG: 27,548.52 ▼ 143.78 ₹/$: 73.32 ▼ 0.21 ₹/€: 89.97 ▲ 0.24 BRENT: $54.35 ▲ $0.05 GOLD: ₹50,871 ▼ ₹668

IN THE NEWS

Income tax dept surveys Flipkart arm, Swiggy

THE INCOME tax department has conducted surveys on a subsidiary of e-commerce major Flipkart and food ordering platform Swiggy on charges of bogus input tax credit (ITC) claim and tax evasion by some vendors linked to them, official sources said on Thursday, reports **PTI**.

TCS buyback: Tata Sons sells ₹10k-cr shares

TATA SONS, the holding company of salt-to-software Tata Group, has raised about ₹10,000 crore from selling close to 1% holding in Tata Consultancy Services (TCS) in the IT firm's recently concluded share buyback, reports **PTI**.

Fashion designer Satya Paul dies at 89

ACE FASHION designer Satya Paul, known for giving the Indian saree a contemporary touch, has passed away at the age of 79, his son Puneet Nanda said, reports **PTI**. Paul, who had suffered a stroke in December, breathed his last at Sadhguru's Isha Yoga Center on Wednesday.

GROWTH PANGS

Govt sees only 7.7% GDP fall in FY21

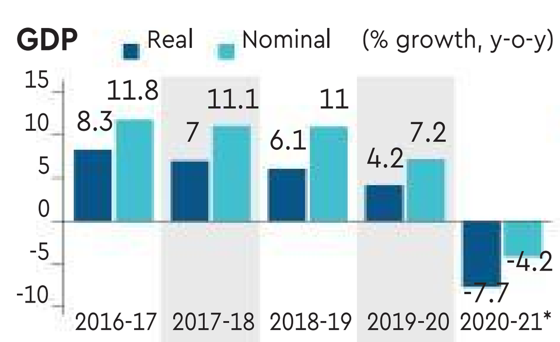
Nominal GDP to shrink 4.2%; NSO predicts resilient H2, robust govt spending

FE BUREAU
New Delhi, January 7

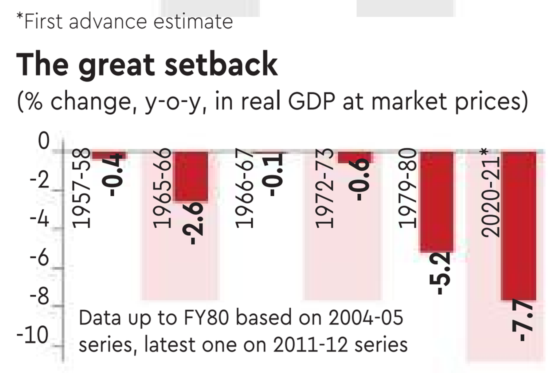
INDIA'S REAL GROSS domestic product (GDP) in FY21 could be 7.7% lower than in FY20 and 3.9% lower than even the FY19 level in absolute term, the National Statistical Office (NSO) forecast on Thursday, releasing the advance estimate for the benefit of the formulation of the Central Budget, due on February 1.

The sharpest annual GDP contraction in recorded history was caused by the Covid-19 pandemic spanning through the year, though a slowing phase had began a few quarters earlier.

The contraction estimated by the NSO is, however, narrower than prognosticated by various other agencies including the IMF (10.3%), World Bank (9.6%) and other prominent global rating agencies, but a bit worse than RBI's latest forecast of 7.5%.



*First advance estimate



*First advance estimate

*First advance estimate

Continued on Page 2

Govt may make it optional for states to implement farm laws

AHEAD OF THE next round of talks with the protesting farmers on Friday, the government is considering making it optional for the states to implement the controversial farm laws. But a final call on the proposal will have to be taken at the highest level, sources told **fe Bureau** in **New Delhi**. Baba Lakhbhabal Singh of Nanaksar Gurdwara of Punjab met agriculture minister Narendra Singh Tomar at his residence on Thursday, where the minister is learnt to have discussed the proposal. "The proposal to make the laws optional had come up for discussion in one of the internal meetings in the agriculture ministry over a month ago, but it was felt that by doing this, the laws' relevance would be lost..." a source said. ■ Report on Page 3

CAPITOL HILL UNDER SIEGE

(Above) Vice-President Mike Pence and Speaker Nancy Pelosi read the final certification of Electoral College votes cast in November's presidential election during a joint session of Congress after working through the night; (top left) an explosion caused by a police munition is seen while supporters of US President Donald Trump gather in front of the US Capitol Building in Washington; (left) Trump supporters lay siege to the US Capitol

PRESIDENTIAL RACE

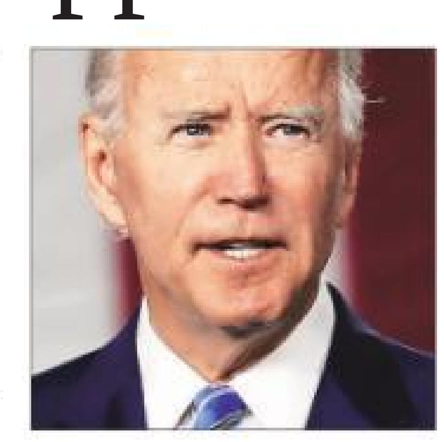
US Congress certifies Biden win after Trump supporters run riot at Capitol

Trump repeats false claim that he won the elections, but promises 'orderly transition' to Biden presidency

PATRICIA ZENGERLE, JONATHAN LANDAY & RICHARD COWAN
Washington, January 7

HOURS AFTER HUNDREDS of President Donald Trump's supporters stormed the US Capitol in a harrowing assault on American democracy, a shaken Congress on Thursday formally certified Democrat Joe Biden's election victory.

Immediately afterward, the White House released a statement from Trump in which he pledged an "orderly transition" when Biden is sworn into office on January 20, though he repeated his false claim that he won the November election. The Republican president on Wednesday fired up his supporters to overturn the election result before a mob swarmed the Capitol.



Joe Biden

The destructive and shocking images at the Capitol of what other Republicans called an "insurrection" filled television screens in America and around the world, a deep stain on Trump's presidency and legacy as his tenure nears its end.

In certifying Biden's win, longtime Trump allies such as Vice-President Mike Pence and Senate Republican leader Mitch McConnell rejected his pleas for intervention, while the violence at the Capitol spurred several administration officials to quit.

Among them was Mick Mulvaney, a former White House chief of staff who resigned his post as a special envoy to Northern Ireland.

Continued on Page 2

Facebook, Snap, Twitter lock Trump's accounts

TWITTER, FACEBOOK and Snap have temporarily locked the accounts of US President Donald Trump, as tech giants scrambled to crack down on his baseless claims about the US presidential election amid riots in the capital, reports **Reuters**. Four people died on Capitol grounds in the chaos, including a woman who was shot and killed inside the building. ■ Page 8

Special Feature

'Tie-ups with salons erode our brand equity'

Shantanu Deshpande of Bombay Shaving Company on foraying into women's products, and competing with biggies Gillette and Nivea in the personal care space ■ **BrandWagon**, P9

Oil turmoil

Brent may hit $60 by mid-year

Following Saudi Arabia's surprise unilateral production cut, UBS has raised its forecast for Brent oil prices to $60 per barrel by mid-year, reports **Reuters**. On Thursday, oil prices hit fresh 11-month highs. Brent crude was up at $54.35 a barrel after touching $54.90.

Source: Bloomberg

QuickPicks

PNB fraud: Nirav Modi's sister to help ED unearth ₹579-cr assets

FUGITIVE DIAMANTAIRE Nirav Modi's sister and brother-in-law have "turned approvers" in the over $2-billion PNB fraud case against him and they will help the Enforcement Directorate confiscate assets worth ₹579 crore, including Swiss bank deposits, the agency said on Thursday, reports **PTI**. Nirav Modi, who is currently lodged in a London jail, his uncle Mehul Choksi and others are being probed by the ED in the Punjab National Bank (PNB) money laundering case since 2018. **PAGE 3**

Oaktree provides unconditional, implementable plan for DHFL

US-BASED Oaktree Capital has said its revised bid for the debt-ridden DHFL is unconditional and comes with a commitment of fresh capital infusion of ₹1,000 crore for the revival of the company, reports **PTI**. According to sources, Oaktree in a letter dated January 6 to members of the Committee of Creditors (CoC) and administrator of DHFL said the resolution plan offers a clean structure for all stakeholders. Revised bids for DHFL were received last month with Oaktree and Piramal Enterprises jostling for the top spot. **PAGE 10**

● ₹555-CR INVESTMENT

ADQ buys stake in Biocon arm

BIOCON ON Thursday announced that its subsidiary Biocon Biologics has approved a primary equity investment by Abu Dhabi-based ADQ, one of the region's largest holding companies, reports **PTI**.

As per the terms of the proposed agreement, ADQ will invest ₹555 crore for a 1.80% minority stake in the biosimilar business, valuing Biocon Biologics at a post-money valuation of $4.17 billion, Biocon said in a statement.

After the completion of this transaction, Biocon will hold 89.89% stake in Biocon Biologics on a fully diluted basis, it added. ■ **Page 4**

● AGR CASE

Vi moves SC seeking correction in DoT's maths

INDU BHAN
New Delhi, January 7

A DAY AFTER Bharti Airtel, Vodafone Idea also moved the Supreme Court seeking modification of its order so that the department of telecommunications (DoT) can consider its submissions regarding arithmetical errors in the calculations regarding its adjusted gross revenue (AGR) dues. The company has stated in its petition that the calculations made by DoT had errors like double counting, not considering payments already made, not adjusting for interconnect payments etc.

Full report on Page 4

CRYING FOUL

USTR calls India's digital services levy discriminatory

BANIKINKAR PATTANAYAK
New Delhi, January 7

DIGITAL SERVICES TAXES (DST) imposed by India, Italy and Turkey discriminate against American companies and are out of sync with established international tax principles, the US Trade Representative's (USTR) office has said, rejecting New Delhi's contention of its equalisation levy, or the so-called 'Google tax', being non-discriminatory.

Although the USTR held off potential retaliatory tariffs against the country for the time being, it warned it "will continue to evaluate all available options".

DIFFERENT STROKES

USTR probe:	Indian official:
India's digital services tax (DST) from Apr 2020 is **'discriminatory'**, as it targets only non-residents	US probe ignores the **2016 levy on domestic firms**; levy's scope was only widened last year to level playing field
DST taxes firms' revenue rather than income, so it's inconsistent with **global tax principles**	Several global tax measures, including those on royalty and technical fees, are not levied on income
Firms should not be subject to a country's **corporate tax absent a territorial connection** to it	Almost all US states have laws on **remote sellers/marketplace facilitators**, which tax even non-US resident entities

The US Trade Representative's "Section 301" investigation into the DST suggests that of the 119 companies that are likely liable under the tax regime, 86 or 72% were American companies.

Continued on Page 2

LIQUIDITY SURGE

Firms off to a good start in dollar bond mkt

ANURAG JOSHI
January 7

THREE INDIAN BORROWERS have already sold dollar bonds so far this year, riding a strong wave of global deals and making it the strongest start to a year ever for the country's issuers.

The firms have priced $2.1 billion of dollar bonds. They are joining borrowers globally that have been rushing to credit markets, after yields crashed following cash-boosting measures by authorities to keep economies afloat amid the pandemic.

State Bank of India sold $600 million of notes. The state-run lender priced the deal at 140 basis points over US Treasuries, its tightest spread since 2004. Thanks to strong demand for debt globally as investors put cash to work, Indian companies have been able to tap the market even amid an uneven rebound in Asia's third-largest economy. Growth contracted 7.5% in the three months through September, after a record 24% slump in the April-June period.

SBI
The issue by SBI, oversubscribed by **2.1 times**, is part of the bank's **$10-billion** medium term note programme

■ The 5.5-year issue denominated in US dollars was priced at **140 bps** over the US treasury, its tightest spread since 2004

■ Earlier this week, Exim Bank had **sold $1 billion** at a coupon of 2.25%, the lowest for any such issue

For now, money managers have focused more on the signs that the economy may be putting the worst behind it, following unprecedented stimulus. Dollar-denominated bonds from Indian issuers returned 4.7% last quarter, the most among Asia's major economies, according to Bloomberg Barclays indexes.

Other issuers from the country so far this month are Export-Import Bank of India and Shriram Transport Finance.

—BLOOMBERG

Economy

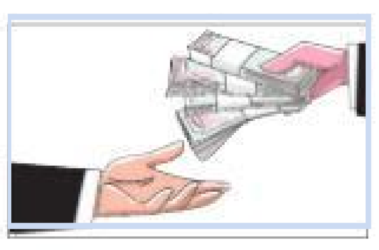
FRIDAY, JANUARY 8, 2021

ON TRACK

Narendra Modi, Prime Minister

"The mission to modernise the country's infrastructure has gained a new momentum today. The DFC (dedicated freight corridor) is a game-changer project for India in the 21st century."

Quick View



Telangana gets ₹2,508 crore more from govt

AFTER ANDHRA PRADESH and Madhya Pradesh, Telangana has become the third state to complete urban local bodies reforms stipulated by the Union finance ministry. With the completion of the reforms, the ministry has allowed the state to make additional borrowing of ₹2,508 crore.

Govt clears eight hydropower projects in Ladakh

THE GOVERNMENT HAS cleared eight hydropower projects of 144 MW on the Indus river and its tributaries in Ladakh, the highest so far, sources in the Jal Shakti Ministry said on Thursday.

Toll collection likely to grow 15% in FY22: Icra

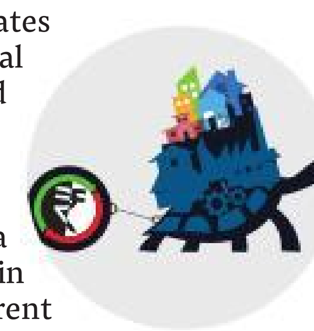
TOLL COLLECTIONS ARE likely to grow 14-15% in 2021-22, Icra said, maintaining stable outlook for the Indian road sector. Toll collections witnessed a marked improvement on the back of increased movement of both passenger and commercial vehicles, it said.

GDP estimates point at sustained V-shaped recovery: Finmin

PRESS TRUST OF INDIA
New Delhi, January 7

THE FINANCE MINISTRY on Thursday said the GDP estimates suggest a continued resurgence in economic activity in second half of the current fiscal and point at post-lockdown sustained V-shaped recovery.

The ministry was commenting on the first advanced estimates (AE) of the national income released by the National Statistical Office on Thursday, which projected a 7.7% contraction in GDP for the current fiscal. "The AE of 2020-21 reflect continued resurgence in economic activity in Q3 and Q4 — which would enable the Indian economy to end the year with a contraction of 7.7%," it said in a statement.



The continuous quarter-on-quarter growth endorses the strength of economic fundamentals of the country to sustain a post-lockdown V-shaped recovery, it added.

It further said the movement of various high frequency indicators in recent months, points towards broad based nature of resurgence of economic activity. "The relatively more manageable pandemic situation in the country as compared to advanced nations has further added momentum to the economic recovery," the ministry added.

On the demand side, it said real GDP in 2020-21 has been supported by an estimated increase in government consumption expenditure by 5.8%. On the supply side, agriculture is estimated to register a growth of 3.4% against 4% as per the provisional estimate of 2019-20. In the manufacturing sector, electricity sector is estimated to register a growth of 2.7%, the data showed.

Covid and associated public health measures have adversely affected the contact-sensitive services sector where trade, hotels, transport and communication are estimated to contract by 21.4% in 2020-21.

● FY21 PROJECTION

Fiscal deficit likely to be over 7% of GDP

Govt had projected fiscal deficit of 3.5% of GDP for the period last Feb

AFTAB AHMED & MANOJ KUMAR
New Delhi, January 7

INDIA'S FISCAL DEFICIT for year ending in March is likely to be over 7% of gross domestic product, three sources told Reuters, as revenue collections suffered from a lockdown and restrictions to rein in the spread of Covid-19.

India's government had projected a fiscal deficit of 3.5% of GDP for the current year last February. It estimated government borrowing of ₹7.8 lakh crore, later revised to ₹12 lakh crore, to provide relief to millions of people and businesses hurt by the pandemic.

A fiscal deficit of more than 7% would be higher than some private economists have projected. Many of them forecast an uptick in tax collections in the second half of the fiscal year. But government sources say the uptick won't be enough to compensate for earlier losses.

"The fiscal deficit will be bigger than what is estimated by some ... Our revenue collections suffered due to the complete lockdown in the first three months and that is hard to recover," said a source with direct knowledge of budget discussions. "What we're looking at is a 7% plus."

Two of the sources said the revenue shortfall from tax and divestment of state-run companies could be as much as ₹7 lakh crore. A finance ministry spokesman declined to comment on the matter. The government has yet to release any revised fiscal deficit estimates.

The pandemic and stringent lockdown measures imposed by India in the early stages hit India hard. Asia's third largest economy recorded its first-ever recession with a contraction of 23.9% in the April-June quarter and a 7.5% fall in the September quarter.

Another senior government source said government finances were in poor condition because of the shortfall in tax receipts, but the government has limited room to cut spending as revival of the growth remained top priority.

"We could see the worst-ever fiscal deficit numbers in the current financial year," said another government source with direct knowledge of budget matters, adding the fiscal deficit could touch 8% of GDP.

The final fiscal deficit estimates will be announced by finance minister Nirmala Sitharaman on February 1, when she presents her annual budget for the next financial year. — REUTERS

PM launches section of another goods-only railway corridor

FE BUREAU
New Delhi, January 7

THE RAILWAYS HAS crossed another milestone in connectivity with the inauguration of the 306-km-long Rewari-Madar section of the Western Dedicated Freight Corridor by Prime Minister Narendra Modi on Thursday, through video conference. This section has been built at a cost of ₹5,800 crore and will serve as the route for modern freight trains running at a maximum speed of 100 kmph.

"The mission to modernise the country's infrastructure has gained a new momentum today. The DFC is a game-changer project for India in the 21st century," said Modi as he dedicated the project to the nation. Modi also flagged off the double stack, long-haul container train on this route from New Ateli in Haryana to New Kishanganj in Rajasthan, which has placed India among select nations to operate such a freight service. The Prime Minister had recently inaugurated the New Bhaupur-New Khurja section of the Eastern Dedicated Freight Corridor, in which the average speed of the freight train has tripled to 90 kmph. The cost of the EDFC and WDFC projects is ₹82,000 crore.

The Rewari-Madar section of WDFC falls in Haryana for 79 km, encompassing Mahendragarh and Rewari districts, and in Rajasthan for 227 km, spanning Jaipur, Ajmer, Sikar, Nagaur and Alwar districts. This section contains 16 major bridges, a viaduct and and 15 major bridges, 269 minor bridges, 4 rail flyovers, 22 road overbridges and 177 road underbridges, eliminating 148 level crossings. There are 9 newly-built DFC stations in this section, six crossing stations (New Dabla, New Bhagega, New Sri Madhopur, New PacharMalikpur, New Sakun and New Kishangarh) and three junction stations (New Rewari, New Ateli and New Phulera).

The opening up of the WDFC is expected to have multiplier effect, in terms of new opportunities for farmers, entrepreneurs and merchants of Rajasthan as well as creating groundwork for new growth centres in cities like Mahendragarh, Jaipur, Ajmer and Sikar which fall along the route. With this section of the western corridor, comes access to national and international markets for manufacturing units and entrepreneurs of Haryana and Rajasthan, at a much lower cost. Faster and cheaper connectivity to the ports of Gujarat and Maharashtra will boost new investment opportunities in the region.

The WDFC, as a whole, will cover 133 railway stations in 9 states. These stations will have multi-model logistic parks, freight terminal, container depot, container terminal and parcel hub which will benefit farmers, small industries, cottage industries and larger manufacturers as well. The dedicated freight corridors are part of a larger plan of the government to reform and upgrade Railways with world class features. Significant work and investments are being carried out in areas of biodegradable toilets, catering, modern ticketing, broad gauging and electrification.

India implemented several measures to facilitate trade during 2015-20: WTO

PRESS TRUST OF INDIA
New Delhi, January 7

INDIA HAS IMPLEMENTED several measures to facilitate trade, such as simplification of procedures and customs clearances for imports and exports, according to WTO. Geneva-based World Trade Organization (WTO) said the other trade-facilitation initiatives introduced by India since 2015 include introduction of Indian Customs Electronic Gateway (ICEGATE); Single Window Interface for Facilitation of Trade (SWIFT); the Direct Port Delivery and the Direct Port Entry facilities; and the increased use of the Risk Management System (RMS).

These points were part of the report of India's seventh Trade Policy Review (TPR), which began on January 6 at the WTO. India's last TPR took place in 2015. "During the period under review, India implemented several measures to facilitate trade, such as a reduction in the number of documents required, and the automation of the customs clearance system for imports and exports," the WTO said.

CBIC introduces scheme to ease customs clearance for MSMEs

PRESS TRUST OF INDIA
New Delhi, January 7

THE CENTRAL BOARD of Indirect Taxes & Customs (CBIC) on Thursday said it has introduced liberalised Authorised Economic Operator package for micro, small and medium enterprises (MSMEs) for swift customs clearances.

In order to attract MSMEs to become Authorised Economic Operators (AEOs) and avail various benefits, the CBIC has relaxed the compliance criteria provided the MSMEs have a valid certificate from their line-ministry. The relaxed requirements allow MSMEs who have filed minimum 10 customs clearance documents in one year and who have a clean compliance record over 2 years to apply for the scheme, the CBIC said in a statement.

Centre approves ₹28,400-crore package to boost J&K industries

PRESS TRUST OF INDIA
Jammu, January 7

THE JAMMU AND Kashmir administration on Thursday announced a new industrial developmental scheme (IDS) with a total outlay of ₹28,400 crore to encourage new investment and to take industrial development to the block level.

"In a major decision of far-reaching consequence, Government of India has approved a new Industrial Development Scheme for Jammu and Kashmir," lieutenant governor Manoj Sinha announced at a press conference here.

"The scheme will go a long way in ushering an era of socio-economic development of the region and for catering to the aspirations of people," he said.

Sinha said that this scheme is from the period of date of notification up to the year 2037 with a total outlay of ₹28,400 crore. He said that it is for the first time any industrial incentive scheme is taking development to the block level and added that it will promote far-flung areas of Jammu and Kashmir.

"The scheme will encourage new investment, substantial expansion and also nurture the existing industries in the Union territory. It will also provide employment to 4.5 lakh people besides leading to equitable, balanced and sustainable socio-economic development of the region," the LG said.

He said that manufacturing and service sector units in the union territory will benefit and noted that the scheme visualises a larger role of Jammu and Kashmir in the Indian economy. "The scheme will optimise utilisation of the local strengths of Jammu and Kashmir," he added.

Steel prices continue northward movement, hit all-time high

FE BUREAU
New Delhi, January 7

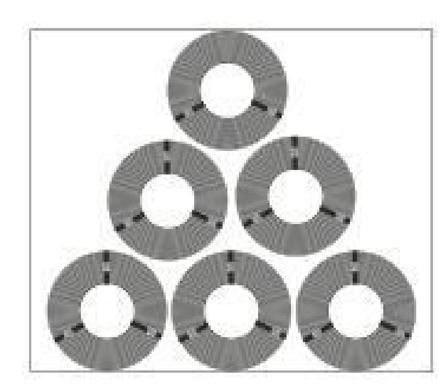
THE NORTHWARD MOVEMENT of the steel prices remains unabated, with the rate touching an all-time high of ₹58,000 per tonne (ex-Mumbai) for benchmark hot-rolled coil (HRC) product. This is amid constrained supply and pick-up in demand from construction, automotive and white goods sectors.

"Domestic HRC prices rose by a further ₹2,750/tonne compared to previous week as major producers calibrated their notified prices with wholesale ones. As a result, steel dealers also increased prices to preserve their margins," brokerage firm Edelweiss said in a report on January 6.

According to SteelMint, as on January 1, 2021, the price of 2.5-8 mm HRC in the Mumbai wholesale market was ₹55,250 a tonne; the price hike effected from January 5 took the wholesale price to ₹58,000 a tonne. Rating agency Icra's Jayanta Roy said HRC prices were never higher in the domestic market. "It is unprecedented," he said.

On January 1, 2020, the price for same grade of HRC in the Mumbai wholesale market was ₹37,500 per tonne. The current price is higher by 55%.

"At current level, domestic prices are at 6% premium to imports from South Korea, but we do not envisage threat from imports as lead times are well into Q2CY21. That said, the price momentum could cease if Chinese export price continues to remain weak," said Edelweiss.



Steel prices touch an all-time high of ₹58,000 a tonne (ex-Mumbai) for benchmark hot-rolled coil product

Credit Suisse also expects steel prices to remain elevated on demand recovery, shortage of steel and significant cost push. Supply constraint in the domestic market is due to the dual effect of subdued production by the secondary producers and limited imports. The combination of the two has also brought down steel mills' inventory to 10.6 MT in December, a 21% year-on-year fall.

Secondary steel producers, mainly for want of raw material, are producing much less. In December, their share in the domestic production was just 36% compared with the normal average of around 42%. Credit Suisse said with a pick-up in end demand, secondary steel producers are expected to ramp up their capacity utilisation.

Domestic steelmakers have been facing flak from different quarters that include MSME and road transport and highways minister Nitin Gadkari for jacking up prices exorbitantly over the last few months. While Gadkari wrote to the Prime Minister seeking intervention at the highest-level to rein in the rising prices, Indian Steel Association (ISA), the representative body of the domestic steel producers, in a communique to the Prime Minister's Office recently attributed the price rise to acute shortage of iron ore leading to a sharp rise in its prices, northward movement of steel prices in international markets with which Indian prices 'move in sympathy' and subdued domestic steel production.

From the Front Page

Govt sees only 7.7% GDP fall in FY21

Given that the economy shrank by 15.7% in the first half, the NSO's estimate of contraction for the second half is merely 0.1%, implying a resilient recovery.

Nominal GDP, against which the key budget numbers are benchmarked, is estimated to contract by 4.2% in the current fiscal. This means as against the level of ₹224.89 lakh crore envisaged when the FY21 Budget was prepared, the year's nominal GDP will be ₹194.82 lakh crore, down 13.4%. So, even if the fiscal deficit in absolute term remains the same as the budgeted ₹7.96 lakh crore, when expressed as a fraction of GDP, it will be wider at 4.1%, against 3.5% budgeted.

With a big shortfall in tax revenue and other non-debt receipts, and the likelihood of expenditure being at nearly the same level budgeted, the fiscal deficit is widely expected to be substantially higher than the budgeted level. If the deficit doubles, it will be 8.2% of the GDP, requiring a major revision of the fiscal consolidation road map, along with FY22 Budget.

Analysts expect the fiscal deficit to remain at a very elevated level in FY22, too, as the government is bound to pump-prime the economy, with its budgetary as well as other public expenditures. Coupled with state governments' combined fiscal deficit and off-budget spending by the Centre, the consolidated fiscal deficit in FY21 will be even around 20% of GDP, analysts reckon.

DK Srivastava, chief policy adviser at EY India, said: "We assess that the government may revise upwards, its borrowing target so as to exceed 7% of 2020-21 nominal GDP and signal a move towards restoring fiscal consolidation in a limited way in the budget estimates for 2021-22."

India's real GDP shrank at 7.5% in September quarter, a contraction much narrower than feared by many. The economy contracted at a record 23.9% in the first quarter of the fiscal. A contraction in nominal GDP narrowed sharply to 4% in the September quarter from a record 22.6% in the previous three months.

Despite a projected slowdown in the farm sector growth to 3.4% in FY21 from 4% a year earlier, agriculture remains the bright spot in the economy. A healthy year-on-year growth of 2.9% in rabi sowing and reservoirs' storage at 122% of decadal average brighten the farm sector prospects.

While the economy did not receive much government spending support in Q2 – government consumption expenditure declined 22% on year in the quarter –, the NSO expects government spending to pick up in H2, to raise the share of government final consumption expenditure in GDP from 11.3% in FY20 to 13% in FY21. This is even as the other two chief pillars of the economy – consumption and fixed capital formation – are seen losing their shares in GDP.

The Controller General of Accounts said recently that the Centre's budget spending in November shot up by 48.3% on year, having improved from a 9.5% rise in the previous month and a 26% decline in September. The Central PSEs and other leading public sector undertakings under the Centre's fold are largely sticking to the targeted capex plans, while revenue-constrained state governments have slowed capital spending.

The pulldown impact of net exports, which benefited from a Covid-induced demand-compression in the economy in the first half of this fiscal, exacerbated again in Q3, as imports rebounded. The share of exports in GDP (in real term) is expected to drop marginally from 19.3% in FY20 to 19.2% this fiscal.

Reacting to the GDP data, the finance ministry said the movement of various high frequency indicators in recent months points towards "broad based nature of resurgence of economic activity". The relatively more manageable pandemic situation in the country as compared to advanced nations has further added momentum to the economic recovery," it said.

While the government is confident of a resurgence in the second half, several indicators— from industrial production, manufacturing and services PMI, auto sales, railway freight and power demand to exports and core infrastructure sector growth—have exhibited mixed trends in the third quarter.

Private consumption expenditure is estimated to shrink 9.5% on year in FY21, while gross fixed capital formation could drop by 2.8%.

Aditi Nayar, principal economist, Icra, said: "While the advance estimates of GDP for FY21 have been based on data that is available for only the first six to eight months, the modifications made in the extrapolation process seem to have captured the impending upturn expected in the remainder of this extremely tumultuous year."

USTR calls India's digital services levy discriminatory

While New Delhi isn't planning to roll back the levy, adopted from April 2020, anytime soon, it may review the impost once there is a global consensus on such taxation under a G20 framework that is being worked out, an official source indicated. Another senior government official termed the USTR's probe finding "deeply flawed", as it erroneously argued that the levy was imposed only on "non-resident" entities. In fact, it was brought in to ensure a level-playing field between residents and non-residents.

The latest impost was introduced in the Finance Act 2020 by widening the scope of the equalisation levy to include e-commerce players and intermediaries. It's a sort of digital tax on non-resident e-tailers at 2% on the revenue they generate in India from e-commerce supply or services. This levy has to be deposited by the e-commerce operator and not by the buyer of the goods or service.

Earlier, the equalisation levy (at 6%) was introduced in 2016 and slapped on the revenues generated on business-to-business digital advertisements and allied services of the resident service provider. The levy is designed to nullify the advantage of foreign e-commerce firms sans a physical presence in India over local competitors. The USTR probe argues that the levy taxes companies' revenue rather than income, so it's inconsistent with international tax principles. But the Indian official points out that several international tax measures such as tax on royalty and on technical fees are levied on revenues received as royalty or fees for technical services.

Similarly, the US probe seems to argue that companies should not be subject to a country's corporate tax regime absent a territorial connection to it. But the Indian official said as many as 50 of the 52 US states have enacted laws on taxation of remote sellers and marketplace facilitators, which tax entities that are not US residents.

Earlier, in its reply to the office of the USTR office, India had opposed the US probe, firmly asserting that its equalisation levy was "non-discriminatory", has only prospective application and didn't specifically target American companies. "The underlying policy objective and application of India's equalisation levy, is to ensure that neutral and equitable taxation is applicable to e-commerce operators that are resident in India or have a physical presence in India and those that are not resident in India." "The purpose is to ensure a level playing field with regard to e-commerce activities undertaken in India.

"This, in fact, is the very antithesis of the underlying apprehensions listed out in the USTR's S.301 DST Initiation," India had argued. The probe was launched under the Section 301 of the Trade act of 1974. This law authorises authorities to initiate action, including punitive tariffs, in response to a foreign country's action that is deemed unfair or discriminatory and curbs American trade.

US Congress certifies Biden win after Trump supporters run riot at Capitol

"I wouldn't be surprised to see more of my friends resign over the course of the next 24 to 48 hours," he said on CNBC.

A source familiar with the situation said there have been discussions among some Cabinet members and Trump allies about invoking the 25th Amendment, which would allow a majority of the Cabinet to declare Trump unable to perform his duties, making Pence the acting president. A second source doubted the effort would go anywhere given Trump has less than two weeks left in office.

Democratic senator Amy Klobuchar said Trump's Cabinet should be ready to act, as Trump could stir more trouble ahead of Biden's inauguration.

After the chaos on Capitol Hill, Congress resumed its work late Wednesday certifying Biden's Electoral College win — normally a formality but which included efforts by some Republican lawmakers to stall the process. — REUTERS

COVID-19

Centre to states, UTs: Be ready to receive first vaccine supply

PRESS TRUST OF INDIA
New Delhi, January 7

THE UNION HEALTH ministry has informed states and union territories that they are likely to receive the first supply of Covid-19 vaccine shortly and asked them to remain prepared to accept these consignments.

In a communique, the ministry said vaccine will be supplied to the identified consignee points of 19 states and union territories — AP, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, MP, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, UP and WB — by the supplier. The vaccine for remaining 18 states and union territories will be received from their respective government medical store depots.

"All the states and UTs are likely to receive the first supply of Covid-19 vaccine shortly. In this regard, you are requested to ensure the advance preparation and readiness for the acceptance of forthcoming supply of the vaccine," Dr Pradeep Halder, advisor, Reproductive and Child Health (RCH) in the health ministry, said in the letter dated January 5.

'Private sector willing for govt tie-up to accelerate vaccine administration'

THE PRIVATE SECTOR is willing to support and augment government's capacity across the value chain of Covid vaccine distribution and administration, FICCI on Thursday said. In this regard, FICCI has submitted a detailed plan outlining what support private sector, including healthcare, can provide, through the FICCI-EY Strategy paper on 'Protecting India — Public Private Partnership for vaccinating against Covid'. The strategy paper was submitted to NEGVAC) last month. —PTI

Govt may make it optional for states to implement farm laws

FE BUREAU
New Delhi, January 7

AHEAD OF THE next round of talks with the farmers, scheduled Friday, the government is considering to make the controversial implementation of the farm laws optional for the states to break the stalemate over the six weeks-long protests by the farmers. But a final call on the proposal will have to be taken at the highest level, a source said.

Baba Lakhhabal Singh of Nanaksar Gurdwara of Punjab met agriculture minister Narendra Singh Tomar at his residence on Thursday, where the minister is learnt to discussed the proposal.

"The proposal to make the laws optional had come up for discussion in one of the internal meetings in the agriculture ministry over a month back. However, it was felt that by making the laws optional their relevance would be lost and these Acts would then be just like model draft laws," said a source in the government.

Already in 2018, the government had circulated the model draft agricultural produce market committee (APMC) law which only a few states bothered to implement and that too after tweaking the provisions, the source pointed out.

Thousands of farmers took out tractor march from protest sites of Singhu, Tikri and Ghazipur borders, and Haryana's Rewasan against the three agriculture laws on Thursday. ANI

Meanwhile, thousands of farmers began a tractor-march from Singhu, Tikri and Ghazipur borders, intensifying their agitation against the three laws governing agriculture production and marketing.

The farmers are sticking to their demand for the repeal of the three Acts and a legally guaranteed minimum support price (MSP) mechanism.

Since both the sides stuck to their positions in the last round of discussion, the government is believed to be mulling some middle path to resolve the vexatious issue and any decision will have to be approved at the highest level since the issue has become political, the source said adding the agriculture ministry's role has been minimised now in the decision-making process.

The government is believed to have evaluated the legal implications of acceding to the key demands. Farmer leaders said that they are hopeful of some fruitful discussion on Friday, though chances are not bright since the government is not ready to concede the demand for the repeal. There is a possibility of some formula on MSP would be discussed in the next round.

"We wanted to discuss the laws clause-wise, but farmer leaders insisted on the repeal of the laws," agriculture minister Narendra Singh Tomar had said after the talks on January 4.

SC asks Centre whether farmers protesting at Delhi border safe against Covid-19

PRESS TRUST OF INDIA
New Delhi, January 7

THE SUPREME COURT Thursday asked the Centre whether the farmers protesting against the new farm laws at Delhi borders are 'protected' against the spread of Covid-19 and said that the guidelines to contain the virus should be followed.

"You must tell us what is happening. The same problem is going to arise in farmers' agitation. I do not know if farmers are protected from Covid. So, the same problem is going to arise. It is not that everything is over," said Chief Justice S A Bobde, who was heading the bench.

The top court asked Solicitor General Tushar Mehta, appearing for the Centre, whether protesting farmers are protected from Covid-19.

Mehta replied, "Certainly not". Mehta said that he will file a report within two weeks on what has been done and what needs to be done.

The plea, filed by advocate Supriya Pandita, has alleged that Delhi police had failed to control the gathering of people at Anand Vihar Bus Terminal last year during the lockdown.

Nirav Modi's sister, brother-in-law turn approvers in PNB case

PRESS TRUST OF INDIA
New Delhi, January 7

FUGITIVE DIAMANTAIRE NIRAv Modi's sister and brother-in-law have "turned approvers" in the $2 billion PNB fraud case against him and they will help the Enforcement Directorate confiscate assets worth ₹579 crore, the agency said on Thursday.

Nirav Modi, who is at present lodged in a London jail, his uncle Mehul Choksi and others are being probed by the Enforcement Directorate (ED) in the Punjab National Bank (PNB) money laundering case since 2018. The diamond merchant's younger sister Purvi Modi (47) is a Belgian national while her husband Maiank Mehta is a British citizen. They are stated to be based abroad and have never joined the probe in this case.

Purvi Modi was arraigned as an accused in the alleged criminal bank fraud case where multiple charge sheets have been filed by the ED and also the CBI.

Her assets, including some Swiss bank deposits, were earlier freezed by the ED and she had informed the court that she had "no beneficial interest" in these properties seized by the agency under her name.

"Nirav Modi's sister Purvi Modi and her husband Maiank Mehta turn approver for assisting in confiscation of two flats in New York, one each in London and Mumbai, balances in two Swiss bank accounts and a bank account in Mumbai totalling to ₹579 crore in the Nirav Modi bank fraud case," the ED said.

ED conducts raids in Hyd, Bhopal in MP e-tendering racket case

PRESS TRUST OF INDIA
New Delhi, January 7

THE ED HAS conducted searches at multiple locations in Bhopal, Hyderabad and Bengaluru as part of its money laundering probe in the over ₹3,000-crore alleged e-tender rigging racket of Madhya Pradesh, official sources said on Thursday.

They said the agency launched the searches to collect evidence early this week at locations of various suspects involved in the case, and the action is being conducted under the Prevention of Money Laundering Act (PMLA).

Petrol price at all-time high; diesel crosses ₹81 in Mumbai

PRESS TRUST OF INDIA
New Delhi, January 7

PETROL PRICE ON Thursday scaled to an all-time high of ₹84.20 per litre in the national capital after state-owned fuel retailers hiked rates for the second day in a row.

Petrol price on Thursday was hiked by 23 paise per litre and diesel by 26 paise a litre, according to a price notification from oil marketing companies.

In Delhi, petrol now costs ₹84.20 per litre and diesel is priced at ₹74.38. In Mumbai, petrol comes for ₹90.83 a litre and diesel for ₹81.07.

This is the highest ever price of petrol in Delhi, while diesel is at record high in Mumbai.

State-owned fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) had on Wednesday resumed daily price revision after nearly a month-long hiatus.

Price had been raised by 26 paise per litre for petrol and 25 paise on diesel on Wednesday.

Mumbai housing market gets a boost as levies cut

DHWANI PANDYA
January 7

HOMES PRICES MAY fall in Mumbai, India's costliest housing market, after the local administration slashed levies by as much as 50% until December 2021.

Maharashtra state cut various levies on construction projects on the recommendation of a government-appointed committee headed by Deepak Parekh, chairman of HDFC. The move will likely bring down development costs for most builders and result in lower home prices for buyers in addition to boosting stocks of realty developers. This will "help development at lesser input cost and, over a period of time, there is a possibility of lower price for new inventories that shall come into the market," Niranjan Hiranandani, president, National Real Estate Development Council, said. "This reduction in premiums will help in quick turnaround of projects and uplifting industry sentiments."

The latest move may fuel a market that's starting to recover in the past few months after a prolonged slump due to reasons ranging from unfavourable government policies to a shadow bank crisis. With the pandemic putting millions out of work, a resurgence in house sales and corresponding rise in building could boost output everywhere from banks to builders to consumer goods factories. —BLOOMBERG

Maha govt's move to boost housing demand, say Credai & Naredco

Realtors' apex bodies Credai and Naredco on Thursday hailed the Maharashtra government's decision to cut premiums charged on realty projects, saying it will lead to reduction in construction cost and boost property demand. On Wednesday, the Maharashtra government cut premiums levied by the civic bodies on real estate development by 50% till December 31. —PTI

Companies

FRIDAY, JANUARY 8, 2021

EXPERT VIEW

My deep appreciation to all the volunteers for reposing and expressing Pro Vaccine Public Health Voluntarism in the phase-3 clinical trials of India's 1st fully indigenous COVID-19 vaccine

—Suchitra Ella, joint managing director, Bharat Biotech

Quick View

FCA India unveils updated version of Jeep Compass

AUTOMAKER FCA INDIA on Thursday unveiled the updated version of its SUV Jeep Compass in the country with plans to formally launch it in the market next month. Production of the model has already begun and is ready for the market launch, the automaker said. Dispatches of the SUV to dealerships across the country will commence shortly, it added. FCA India said it would continue to make the Jeep Compass at the firm's JV unit in Ranjangaon, near Pune.

JSW Steel's crude steel output rises to 4.08 MT

JSW STEEL ON Thursday posted a marginal growth of 2% in crude steel output at 4.08 million tonne during the October-December period of the ongoing fiscal. The Sajjan Jindal-led company had produced 4.02 MT in the year-ago period, it said in a statement. During the December quarter, production of its flat-rolled products grew 4%.

Flipkart signs pact with Logistics Skill Sector Council

FLIPKART ANNOUNCED AN MoU with the Logistics Skill Sector Council (LSC), an organisation set up by the ministry of skill development and entrepreneurship through National Skill Development Corporation of India and Karnataka Skill Development Centre. As part of this MoU, Flipkart has launched an industry-first centre of excellence to set up a skilled and trained workforce for the e-commerce industry in India.

Lava: World 1st customisable smartphone made in India

HOME-GROWN MOBILE DEVICE maker Lava International on Thursday unveiled the world's first customisable smartphone that will allow customers to choose the components — camera, memory, storage capacity and colour — on their own from the firm's website. The customisable smartphone series, branded as MyZ, has been developed indigenously at Lava's facility.

JLR's 1st unit of its 'I-PACE' electric SUV reaches India

JAGUAR LAND ROVER (JLR) on Thursday said the first unit of its electric vehicle I-PACE has reached India. The first unit of the all-electric performance SUV has landed in the country at JNPT near Mumbai, for extensive testing and validation across the country, the company said.

SAP to invest ₹500 cr in India for multi-cloud strategy

TECH MAJOR SAP on Thursday said it is investing ₹500 crore to offer its cloud solutions on local data centres in India. "Underscoring its commitment to India, SAP will make available its multiple cloud solutions in India data centres," SAP said in a statement.

IL&FS Solar Power repays entire ₹845-crore debt

DEBT-LADEN IL&FS ON Thursday said its group company IL&FS Solar Power (ISPL) has paid its entire debt of around ₹845 crore to all its creditors. This repayment supports the overall resolution process for IL&FS Group and will be a key intermediate step in the resolution of ISPL, an entity for which no bids were received pursuant to the publicly solicited bid process launched in November 2018, the group said.

Activa scooter model crosses 2.5-cr customers mark

HONDA MOTORCYCLE & Scooter India on Thursday said its "Activa" scooter model has crossed 2.5 crore customers in the domestic market. The Japanese two-wheeler maker had first launched Activa in India in 2001 when the scooter demand here was on the wane.

MG Motor India launches 7-seater version of SUV Hector

MG MOTOR INDIA on Thursday launched the seven-seater version of its popular SUV Hector priced between ₹13.35 lakh and ₹18.33 lakh (ex-showroom), as it enhances its product portfolio with an eye on selling a total of 50,000 vehicles in the country this year.

AGR CASE

Vi moves apex court seeking correction in DoT's maths

INDU BHAN
New Delhi, January 7

A DAY AFTER Bharti Airtel, Vodafone Idea also moved the Supreme Court seeking modification of its order so that the department of telecommunications (DoT) can consider its submissions regarding arithmetical errors in the calculations regarding its adjusted gross revenue (AGR) dues. The company has stated in its petition that the calculations made by DoT had errors like double counting, not considering payments already made, not adjusting for interconnect payments, etc. It said that the excess demand due to these errors is to the tune of ₹5,932 crore of principal amount, which would have an overall impact of over four times on the total principal amount due to imposition of interest, penalty and interest on penalty.

Vodafone has said that despite its requests to the DoT to correct the mistakes, the latter has not done it thus causing prejudice to it.

The company has made it clear in its petition that it is not seeking any reassessment of the calculations, something which the SC order has barred, or raising any dispute, but only seeking correction in these arithmetical errors.

The petition of Bharti Airtel filed a day earlier is also on similar grounds.

The DoT has estimated that the AGR dues of Vodafone Idea is ₹58,254 crore while the company's own assessment so far is of ₹21,533 crore. In the case of Bharti Airtel also while the DoT's estimate is of ₹43,980 crore, Bharti's own estimate is of ₹13,004 crore.

In its plea submitted through counsel Mahesh Agarwal, Vodafone Idea has elaborated that errors have crept in as the DoT has not accounted/adjusted payments made by it to the tune of ₹242.19 crore while issuing the demands and also deduction has not been given on PSTN related call charges (access charges) and of roaming charges actually paid to other operators (resulting in a higher demand of ₹4,723 crore), besides there being double counting of some revenue items amounting to ₹966 crore.

The company has made it clear in its petition that it is not seeking any reassessment of the calculations, something which the SC order has barred, or raising any dispute, but only seeking correction in these arithmetical errors

In some cases, DoT has failed to give credit for the payments made through demand drafts/bank remittance towards licence fee, it has said. "In many cases, they are in the nature of pure calculation errors. The correction sought are not disputes but only correction of manifest errors in the earlier demands, which can be easily checked by DoT and given effect after a simple process of verification. They do not involve any question of law or interpretation of the definition of AGR and are matters that are independent of October 24, 2019 judgment," the company has said.

"The court be pleased to modify its direction at para 38(i) of the judgment and allow the applicant to seek the correction of manifest/clerical/arithmetic errors apparent on record of the demands preliminary assessed by DoT," it has stated.

Nalco plans ₹30,000-cr investment on expansion, diversification by FY28

FE BUREAU
New Delhi, January 7

STATE-RUN ALUMINIUM MAKER Nalco will invest around ₹30,000 crore by financial year 2027-28 on various expansion and diversification plans.

Of this proposed investment, the company will spend over ₹7,000 crore on the fifth refinery, development of Pottangi bauxite mines and transportation and Utkal D&E coal mines. Remaining ₹22,000 crore will be spent on smelter and captive power plant (CPP) expansions, which also include expansion of the company's smelter plant at Angul district in Odisha with construction of a 1400 MW feeder CPP, the company said in a statement.

"With the ambitious growth plans that Nalco has for the future, it will contribute significantly to the alumina and aluminium sectors having a multiplier effect in the production and consumption of this strategic metal and achieve Aatmanirbhar Bharat vision," Union mines minister Pralhad Joshi said addressing Nalco's 41st foundation day.

Joshi said the central government is extending all round support to the mineral rich state Odisha to avoid any interruption in the mineral production of the country.

Of this proposed investment, the company will spend over ₹7,000 crore on the fifth refinery, development of Pottangi bauxite mines and transportation and Utkal D&E coal mines

He said in view of the requests made from state government, the central government will amend concerned rules so that smooth production of minerals could be ensured and non-serious players barred from participating in mineral block auctions.

Nalco contributes to 32% bauxite, 33% alumina, 12% aluminium to the total domestic production. The company has its operations in the tribal dominated Koraput and Angul districts of Odisha.

INVESTMENT & DEAL

Abu Dhabi-based ADQ to invest ₹555 crore in Biocon Biologics

PRESS TRUST OF INDIA
New Delhi, January 7

BIOCON ON THURSDAY said Abu Dhabi-based ADQ will invest ₹555 crore in its subsidiary Biocon Biologics.

The board of Biocon Biologics has approved a primary equity investment by ADQ, Biocon said in a statement.

According to the terms of the proposed agreement, ADQ will invest ₹555 crore for a 1.8% minority stake in the biosimilar business, valuing Biocon Biologics at a post money valuation of $4.17 billion, it added.

The transaction is subject to customary condition precedents and approvals and if it goes through, Biocon's stake would come down to 89.89% in Biocon Biologics on a fully diluted basis.

"This investment is an endorsement of the value that Biocon Biologics business has built as a fully integrated pure-play biosimilars company and will enable us to expand our capabilities further. The current investment has put post money valuation of Biocon Biologics at $4.17 billion," Biocon's executive chairperson Kiran Mazumdar-Shaw said.

ADQ chief executive officer Mohamed Hassan Alsuwaidi said: "Our long-term ambition for ADQ's healthcare and pharma portfolio is to create a provision-centred, digitally enhanced ecosystem that is anchored in world-class clinical excellence, effective population health management and resilient supply chain infrastructure."

TCS buyback: Tata Sons sells ₹10k-cr shares

PRESS TRUST OF INDIA
New Delhi, January 7

TATA SONS, THE holding company of salt-to-software Tata Group, has raised about ₹10,000 crore from selling close to 1% holding in Tata Consultancy Services (TCS) in the IT firm's recently concluded share buyback.

Tata Sons tendered 3.33 crore shares in the group's most profitable firm's share buyback plan, according to a company's filing to the stock exchanges.

Post-completion of the buyback, where the company will buy shares and extinguish them, Tata Sons will hold 72.16% of TCS.

At the buyback price of ₹3,000 apiece, Tata Sons' share sale amount comes to ₹9,997 crore.

Tata Investment Corporation — another promoter group firm — tendered shares worth about ₹3.7 crore of TCS during the IT major's ₹16,000-crore buyback offer.

Over 5.33 crore equity shares were bought back under the offer — which closed on January 1 — at a price of ₹3,000 apiece. The total amount utilised for the buyback offer was around ₹16,000 crore.

Tata Investment Corporation tendered 12,584 shares during the offer, a regulatory filing said on Thursday.

This pegs the transaction at over ₹3.77 crore.

A regulatory filing by TCS on Wednesday had shown that Tata Sons tendered 3.33 crore shares worth ₹9,997 crore during the buyback offer that opened on December 18, 2020.

Among others, Life Insurance Corporation of India (LIC) and RBC Emerging Markets Equity Fund tendered around 16.69 lakh shares and 7.69 lakh shares of TCS, respectively.

The funds received by Tata Sons through the transaction could bolster the salt-to-software conglomerate's efforts of strengthening its digital commerce play. There are reports that Tata Sons is looking at picking up a majority stake in the e-grocery platform BigBasket to take on rivals like Amazon and Mukesh Ambani-owned JioMart.

L&T Hydrocarbon Engineering bags ₹5k-cr order from ONGC

PRESS TRUST OF INDIA
New Delhi, January 7

L&T HYDROCARBON ENGINEERING (LTHE) on Thursday said it has bagged an order worth up to ₹5,000 crore from Oil & Natural Gas Corporation (ONGC).

The engineering and construction company, however, did not provide the exact value of the contract, but as per its project classification, the value of a large order ranging from ₹2,500 crore to ₹5,000 crore.

"L&T Hydrocarbon Engineering Limited (LTHE), a wholly-owned subsidiary of Larsen and Toubro, has secured a contract from Oil & Natural Gas Corporation (ONGC) for their new living quarter (LQ) and revamp at 'NQ Complex' project," L&T said in a regulatory filing.

L&T said the engineering, procurement, construction, installation and commissioning (EPICC) contract is for a new living quarter platform, 'NQL Platform' of 120 men capacity, bridge (with intermediate support) to existing 'NQO Complex' and major revamping/replacement of existing process systems / facilities at 'NQ Complex' in ONGC's Mumbai High Asset on the West Coast of India.

The deal has been awarded through international competitive bidding on a lump sum turnkey basis, L&T said.

Subramanian Sarma, Whole-time Director and senior EVP (Energy), L&T and CEO and MD of LTHE said, "We have been delivering several large and mega projects for ONGC over the past decade. Our world-class fabrication facilities at Hazira (West Coast) and Kattupalli (East Coast) enable us to maximise the local content, entirely supporting the Government's AatmaNirbhar Bharat Policy."

'Hiring activity registers 14% sequential growth in Dec'

PRESS TRUST OF INDIA
Mumbai, January 7

THE OVERALL HIRING activity in the country has improved by 14 per cent during December 2020, compared to the previous month mainly led by insurance, auto and ancillary sectors, according to a report.

The Naukri JobSpeak Index for December 2020, at 1,972, witnessed an increase of 14% in hiring activity as compared to November 2020, when it stood at 1,727.

On a year-on-year basis, the overall hiring witnessed a decline of 10% in December 2020, the lowest decline in the post-Covid months.

"The year 2020 was full of challenges and hiring across key industries bore the brunt of the pandemic. While hiring in April, May, June of 2020 was down by 56% compared to last year, subsequent quarters showed a steady recovery," Naukri.com chief business officer Pawan Goyal said.

Further, "key sectors like hospitality, travel, auto and retail are still bouncing back, and the sequential numbers reassure us of robust recoveries in 2021, he said adding "as we look forward to a brighter year ahead, the overall hiring sets in the right direction for the closing month."

Naukri JobSpeak is a monthly Index that calculates and records hiring activity based on job listings on Naukri.com website month-on-month.

The report further noted that hiring in the insurance sector grew by over 45% in December, as against November as people felt the need to secure their health and businesses in the post-Covid era.

Further, the auto and ancillary sector continued to register growth in sequential hiring with increased consumer demand during the year-end period.

Other key sectors such as banking financial services an insurance, pharmaceuticals/biotech, FMCG and IT-Software too showed positive growth on a month-on-month basis in December.

Hiring intent for talent at junior level rises for Jan-March on positive biz sentiments: Report

PRESS TRUST OF INDIA
Mumbai, January 7

WITH MOST OF the sectors and establishments getting back on their feet, a report has revealed that the intent to hire junior level talent during January-March has increased by 7 per cent compared to the October-December 2020 period.

"Junior level talent with a work experience of 2-5 years is likely to be the most sought-after resource this quarter. While the hiring intent for entry, mid and senior has risen by 2%, 4% and 2%, respectively, the intent to hire junior talent has increased by 7%," according to TeamLease Employment Outlook report.

In fact, positivity is not constrained to hierarchy rather it is visible across industries, cities and even job roles, however, it will be cautious optimism, the report added.

The positivity in the job market is attributed to business recovery, strong foreign direct investment (FDI) inflows as well as the thrust from the government towards creating a positive regulatory ecosystem, it pointed out.

INTERVIEW: **DEEPAK GOYAL,** chief financial officer, APL Apollo Tube

'India's structural steel consumption poised for big growth'

With 10 plants producing around 2.5 million tonnes per annum, APL Apollo Tube is the largest producer of structural steel tubes in the country. Chief financial officer **Deepak Goyal** *shares company's potential for further growth with* **Surya Sarathi Ray.** *Excerpts:*

How do you see demand for structural steel picking up in the country?

The demand for structural steel in India is likely to pick up in the coming years and the market is likely to grow at a CAGR of about 5.5% in the next five years. There is a paradigm shift in the approach to steel consumption and increased recognition and acceptability for structural steel tubes and pre-engineered building material in India now. While globally the proportion of structural steel tubes is around 10% of the total steel consumption, in India it is still slogging at 4-5%. So, there is further scope for increase in the consumption level.

How are you placed to leverage the potential?

We are the pioneers in the large diameter hollow section tubes and pipes in India and are well-placed to leverage the potential for the increased demand created due to government' thrust on infrastructure development, increased urbanisation and the enhanced appetite of Indian consumers for world class commercial structures. The growing commercial building sector combined with the government's initiatives towards green buildings, smart cities, make in India scheme, etc., are expected to boost the structural steel fabrication market in India and our company being the market leader and forerunner in bringing niche products to the market, is well poised.

Are you looking at capacity expansion?

We don't have plans for capacity expansion in the immediate future. At present, the company has put on hold a few projects that were being contemplated earlier, in order to augment the resources due to the pandemic situation. However, we have plans to expand capacity in next 2-3 years and will revisit those plans as and when a more conducive economic environment emerges.

Are you looking at setting up a base beyond the boundary of the country?

We have a wholly-owned subsidiary based in Dubai FZE. Though we have no immediate plans of establishing base in other overseas locations, we may review the same in future.

Is there any inorganic growth plan in the domestic market?

No, there is no inorganic growth strategy at present. However, as and when an attractive opportunity emerges that helps us to grow and is in consonance with our corporate objectives, we will consider them.

What kind of support do you expect from the government to enhance consumption of structural steel in the country?

The government should increase the use of structural steel in its infrastructural activities for various commercial structures and buildings. It should also create awareness among private consumers for using more of structural steel in construction sector, transport sector, machinery, etc., for their strength, durability, aesthetic value, reduced environmental impact, etc., as compared to conventional material. The structural steel tubes reduce tonnage by 25% as compared to conventional products and are also more aesthetically appealing. The government may also look at providing some incentive schemes to consumers for using the structural steel in their projects, in order to encourage increased consumption.

ARCHIDPLY
HEALTHY BREATHING
Laminates • Veneers • Plywood • Pre-Lam

PUBLIC ANNOUNCEMENT FOR THE ANNOUNCEMENT OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ARCHIDPLY INDUSTRIES LIMITED

Registered Office : Plot No. 7, Sector -9, Integrated Industrial Estate, Sidcul, Pant Nagar, Rudrapur, Udham Singh Nagar, Rudrapur – 263153
Correspondence Office : First Floor, 2/9, WHS, Kirti Nagar, New Delhi - 110015
Tel: +91-011-45642555, Email- cs@archidply.com;Website: www.archidply.com
Corporate Identification Number : L85110UR1995PLC008627

THIS PUBLIC ANNOUNCEMENT("PUBLIC ANNOUNCEMENT") IS BEING MADE IN RELATION TO THE BUY BACK OF EQUITY SHARES (AS DEFINED HEREAFTER) PURSUANT TO THE PROVISIONS OF REGULATION 7(i) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE OF INDIA (BUY BACK OF SECURITIES) REGULATION, 2018, AS AMENDED, FOR THE TIME BEING IN FORCE INCLUDING ANY STATUTORY MODIFICATIONS AND AMENDMENTS FROM TIME TO TIME ("BUY BACK REGULATIONS") AND CONTAIN DISCLOSURES AS SPECFIFIED IN SCHEDULE II OF BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF EQUITY SHARES NOT EXCEEDING 22,00,000 (TWENTY TWO LAKHS) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF RS. 37/- (RUPEES THIRTY SEVEN ONLY) PER FULLY PAID UP EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

PART A – Disclosures in accordance with Schedule I of the Buyback regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to Article 6 of the Articles of Association of the company and provisions of section 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 **("the Act")**, the Companies **(Share Capital and Debentures)** Rules, 2014 (Share Capital Rules) and the Companies **(Management and Administration)** Rules, 2014 **(Management Rules)**, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations an Disclosure Requirements) Regulations, 2015 **("LODR Regulations")** and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **("Buy back Regulations")** as amended from time to time, the Board of Directors of the Company (hereinafter referred to as the 'Board', which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on January 06, 2021, and subject to such other approvals, permission, sanctions and exemption as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanction and exemption or governmental authorities as may be required under applicable laws, approved the Buy-back of the company upto 22,00,000 (Twenty Two lakhs) equity shares representing up to 9.97% of the total issued and paid-up equity share capital of the company at a price of Rs. 37/- (Thirty Seven) per Equity Share **(the "Buy Back Price")** payable in cash for an aggregate consideration of up to Rs. 8,14,00,000/- (Rupees Eight Crores Fourteen lakhs only) ("Buyback Size"), which is 9.97% and 9.28% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited balance sheet, respectively, as at September 30, 2020, on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) **("Buyback")**.

1.2. The Board of Directors of the Company approved the Buy-back in their Board meeting held on January 06, 2021.

1.3. The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax **("Buyback Tax")**, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India **("SEBI")**, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the BSE Limited **(the "BSE")** and the National Stock Exchange of India Limited **(the "NSE")** (hereinafter together referred to as the **"Stock Exchanges"**).

1.5. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders areadvised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. A copy of this Public Announcement is available on the website of Company at www.archidply.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons;

a) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall returns to shareholders;
b) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for **"small shareholders"** (as defined below). The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as **"small shareholders"**;
c) The Buy-back will help in achieving optimal capital structure.
d) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
e) The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 22,00,000 (Twenty Two Lakhs) Equity Shares (representing9.97% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 37/-(Rupees Thirty-Seven only) per Equity Share for an aggregate consideration of not exceeding Rs. 8,14,00,000/- (Rupees Eight Crores Fourteen Lakhs only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 9.97% and 9.28% of the aggregate of the Company's paid-up capital and free reserves as per the financial statements of the Company as on September 30, 2020, respectively.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company is proposing to buyback up to 22,00,000 (Twenty Two Lakh) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing 9.97% of the total number of Equity Shares in the total paid-upshare capital of the Company (calculated on the basis of the total paid-up equity share capital of the Company as on September 30, 2020).

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Buyback offer price of Rs. 37/-(Rupees Thirty-Seven only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed and the impact of the Buyback on the key financial ratios of the Company.

4.2 The Buyback Offer Price of Rs. 37/- (Rupees Thirty-Seven only) per Equity Share represents: (i) premium of 33.74% on BSE and 31.65% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 27.51% on BSE and 26.80% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (iii) premium of 21.71% on BSE and 20.92% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UPCAPITAL AND FREE RESERVES

5.1 The maximum amount required for Buyback will not exceed 8,14,00,000(Rupees Eight Crores Fourteen lakhs only) excluding Transaction Cost.

5.2 The maximum amount mentioned aforesaid represents 9.97% and 9.28% of the aggregate of the Company's paid-up capital and cumulatively, Company's paid-up capital & free reserves as per the financial statements of the Company as on September 30, 2020, respectively.

5.3 The funds for the Buyback will be met out of internally generated cash resources of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

5.4 The funds borrowed, if any from banks and financial institutions will not be used for the Buyback.

6. METHOD TO BE ADOPTED FOR THE BUYBACK

The method to be adopted for the purpose of the Buyback shall be through the Tender Offer route as prescribed under the Buyback Regulations and circulars issued thereunder, including the ***"Mechanism for acquisition of shares through Stock Exchange"*** notified by the SEBI Circulars, or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable. Please refer to Paragraph 13 below for details regarding the RecordDate and shareholders entitlement for tender in the Buyback.

7. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

7.1 The aggregate shareholding of the promoters and members of the promoter group (collectively referred to as the **"Promoters and Promoter Group"**) and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Wednesday, January 06, 2021is given below:

i) **Shareholding of the Promoters and Promoter Group and person in control of the Company:**

S. No.	Name of Shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage (%) of issued Equity Share Capital
1.	DeenDayal Daga (HUF)	20,000	20,000	0.09
2.	Shyam Daga	5,73,685	5,73,685	2.59
3.	Sangeeta Bharadia	4,100	4,100	0.02
4.	DeenDayal Daga	7,71,620	7,71,620	3.49
5.	Usha Daga	7,60,300	7,60,300	3.45
6.	Rajiv Daga	8,86,500	8,86,500	4.02
7.	Assam Timber Products Private Limited	41,71,750	41,71,750	18.91
8.	The Mysore Chipboards Limited	17,97,431	17,97,431	8.15
9.	Vanraj Suppliers Pvt. Ltd	39,43,509	39,43,509	17.87
10.	Ravi Marketing And Services Private Limited	28,27,850	28,27,850	12.82
11.	Shree Shyam Tea Private Limited	2,77,900	2,77,900	1.26
	Total	1,60,34,645	1,60,34,645	72.67

ii) **Shareholding of Directors of the Promoters and Promoter Group entity (i.e. Assam Timber Products Private Limited) ('ATPPL') in the Company:**

S. No.	Name	Designation ATPPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	76,200	7.00%
2.	Rajiv Daga	Director	45,400	4.17%
	Total		**121,600**	**11.17**

iii) **Shareholding of directors of the Promoters and Promoter Group entity (i.e. The Mysore Chipboards Limited) ('TMCL') in the Company:**

S. No.	Name	Designation TMCL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share capital
1.	Deendayal Daga	Director	9,71,860	16.80%
2.	Shyam Daga	Director	7,11,430	12.30%
3.	Rajiv Daga	Director	30,000	0.52%
	Total		**17,13,290**	**29.62**

iv) **Shareholding of directors of the Promoters and Promoter Group entity (i.e. Vanraj Suppliers Private Limited) ('VSPL') in the Company:**

S. No.	Name	Designation VSPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	Nil	Nil
2.	Manoj Agarwal	Director	Nil	Nil
	Total		**Nil**	**Nil**

v) **Shareholding of directors of the Promoters and Promoter Group entity (i.e. Ravi Marketing and Services Private Limited) ('RMSPL') in the Company:**

S. No.	Name	Designation RMSPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Deendayal Daga	Director	31,000	2.35%
2.	ManojAgarwal	Director	2000	0.15%
3.	Kabindra Singh Bothra	Director	2000	0.15%
	Total		**35,000**	**2.65**

vi) **Shareholding of directors of the Promoters and Promoter Group entity (i.e. Shree Shyam Tea Private Limited) ('SSTPL') in the Company:**

S. No.	Name	Designation SSTPL	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share Capital
1.	Shyam Daga	Director	Nil	Nil
2.	Usha Daga	Director	2510	2.86%
	Total		**2510**	**2.86**

Apart from the above, no other directors of the entities forming part of the Promoters and Promoter Group as disclosed in 7.1(I) to vi) above, hold Equity Shares in the Company.

vii) **Shareholding of the Directors and Key Managerial Personnel of the Company:**

S. No.	Name	Designation Archidply Industries Limited	No. of Equity Shares held in the company	Percentage (%) of issued Equity Share capital
1.	Deen Dayal Daga	Whole Time Director	7,71,620	3.50%
2.	Shyam Daga	Director	5,73,685	2.60%
3.	Rajiv Daga	Managing Director	8,86,500	4.02%
4.	Anil Sureka	CFO(KMP)	3,250	0.01%
	Total		**22,35,055**	**10.13**

Apart from the above, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares in the Company.

7.2 No Equity Shares or other specified securities in the Company have been either purchased or sold (either through the Stock Exchanges or off market transactions) by Promoters and Promoter Group and persons who are in control of the Company; directors of the promoter and member of promoter group, where such promoter or member of promoter group is a company; and the Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and from the date of Board Meeting till the date of Public Announcement, other than the following:

Aggregate No of equity shares Purchased or Sold	Nature of Transaction	Maximum Price (In Rs.)	Date of Transaction	Minimum (In Rs.)	Transaction Min Price (In Rs.)
Assam Timber Products Private Limited					
1,40,000	Sale	31.90	21.12.20	26.50	28.35#
1,00,000	Sale	30.50	23.11.20	27.25	28.13
Rajiv Daga					
1,40,000	Buy	31.90	21.12.20	26.50	28.35#
1,00,000	Buy	30.50	23.11.20	27.25	28.14

inclusive of brokerage price.

7.3 Intention of Promoters and Promoter Group to participate in the Buyback: In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 7.1(i) above have expressed their intention, vide their letters, each dated January 06, 2021 to participate in the Buyback and tender up to an aggregate maximum number of 22,00,000(Twenty Two Lakhs) Equity Shares or such lower number of Equity Shares as required in compliance with Buyback Regulations.

S. No.	Name of Shareholder	No. of Equity Shares held	Maximum number of Equity Shares intended to tender
1	Assam Timber Products Private Limited	41,71,750	40,00,000
2	The Mysore Chipboards Limited	17,97,431	15,00,000
3	Vanraj Suppliers Private Limited	39,43,509	35,00,000
4	Ravi Marketing and Services Private Limited	28,27,850	25,00,000
5	Shree Shyam Tea Private Limited	2,77,900	2,50,000
	Total	**1,30,18,440**	**1,17,50,000**

inclusive of brokerage price.

7.4 Since the entire shareholding of the Promoters and Promoter Group who intends to participate in the Buyback is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the participating Promoters and Promoter Group has acquired/sold till date as per the information provided by Promoters and Promoter Group, each vide their letter dated January 06, 2021, are set-out below:

Date of Transaction	No. of Equity shares	Acquisition / Sale Consideration (In Rs.)	Nature of Transaction/ Consideration
Assam Timber Products Private Limited			
21.12.20	1,40,000	39,53,297.66/-^	Market Sale
23.11.20	1,00,000	28,01,825.66/-^	Market sale
Rajiv Daga			
21.12.20	1,40,000	39,99,471.51/-^	Market Purchase
23.11.20	1,00,000	28,35,804.34/-^	Market Purchase

^ net inclusive of brokerage charges

8. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

9. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. Wednesday, January 06, 2021) that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

a) Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
b) As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and
c) In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956 or Companies Act 2013 and Insolvency and Bankruptcy Code 2016, as the case may be (including prospective and contingent liabilities.)

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated January 06, 2021received from **Priti Jhawar & Co.**, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
Archidply Industries Limited
Plot no 7, Sector-9, Integrated Industrial Estates, Sidcul, Pant Nagar,
Rudrapur, Dist. Udham Singh Nagar, Uttarakhand, India-263153

Dear Sirs,

Statutory Auditor's Report in respect of proposed buyback of equity shares pursuant to the requirements of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations,2018 (as amended) ('Buyback Regulations')

1. The Board of Directors of **Archidply Industries Limited ('the Company')** have approved a proposal for buy-back of equity shares by the Company at its meeting held on January 06, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended ('the Act') and the Buyback Regulations.
2. We have been requested by the Management of the Company to provide a report on the accompanying Statement of Permissible Capital Payment (including securities premium) ('Annexure A') as at September 30, 2020 (the 'Statement') prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the provisions of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including securities premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the said date and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. Further, a declaration is signed by two directors of the Company in this respect in accordance with the requirements of the Section 68(6) of the Act and the Buyback Regulations.

Auditors Responsibility

5. Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

i) Whether we have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements as at and for the year ended March31, 2020 (the 'Audited Financial Statements');
ii) Whether the amount of permissible capital payment (including securities premium) as stated in Annexure for the proposed buyback of equity shares has been properly determined considering the Audited Financial Statements and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act; and Regulation 4(i) of the Buyback Regulations; and
iii) Whether the Board of Directors of the Company, in their meeting held on January 06, 2021, have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations on reasonable grounds that the Company will be able to pay its debts from the above-mentioned date and will not, having regard to its state of affairs be rendered insolvent within a period of one year from the aforesaid date.

6. We have also obtained appropriate representations from the Company's management.

Opinion

7. Based on our examination as above, and the information and explanations given to us, we report that:

i. The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement, in our view has been properly determined in accordance with Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations. The amounts of share capital and free reserves, as given in the 'Annexure A' have been extracted from the Unaudited Financial Statements prepared by the management and submitted to SEBI.
ii. The Board of Directors of the Company, in their meeting held on January 06, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date

Restriction on Use

8. This report has been issued at the request of the Company solely for use of the Company

(i) In connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act, and the Buyback Regulations,
(ii) To enable the Board of Directors of the Company to include in the public announcement, and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with
  (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and
  (b) the Central Depository Services (India) Limited, National Securities Depository Limited and
(iii) May be submitted to the manager for the said buy back, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations.

Therefore, this report is not intended to be and should not be used by anyone other than the abovementioned purpose without our prior consent in writing. Further, we assume no responsibility to update this report for events and circumstances occurring after the date of this report.

For Priti Jhawar & Co.
Chartered Accountants
Firm Registration No.: 328818E
Sd/-
Priti Jhawar
Proprietrix
Membership No: 303053
UDIN: 21303053AAAAAA8357

Place: Bangalore
Date: 06/01/2021

Annexure A

The amount of permissible capital payment towards buy-back of equity shares, as given below is properly determined in accordance with section 68 (2) (c) of the Companies Act, 2013:

Particulars as on 30th September, 2020	Amount
Paid up share capital:	
2,20,65,000 Equity Shares of Rs. 10.00 each	220,650,000
Free Reserves:	
Securities Premium	147,416,092
Surplus in the statement of Profit and Loss	508,779,552
Total	876,845,644
Maximum amount permitted for buy-back as per Act and Regulations (i.e. upto 10% of the total paid up capital and free reserves)	87,684,564
Buyback offer Size permitted by Board Resolution dated January 06, 2021	81,400,000
Buyback offer Size as a percentage of total paid up capital and free Reserves	9.28%

For Archidply Industries Limited
Sd/-
Anil Sureka
Chief Financial Officer

Place : Bangalore
Date : January 06,2021

Unquote

11. Process and Methodology to be adopted for the Buyback Process

11.1 The Buyback is open to all Equity Shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form **("Demat Shares")**.

11.2 The Buyback will be implemented by the Company using the **"Mechanism for acquisition of shares through Stock Exchange"** notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no.CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed K.K Securities Limited as the registered broker to the Company (the **"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
KK Securities Limited
Regd. Office – 76-77, First Floor, Scindia House, Janpath,
Connaught Place, New Delh – 110001
Telephone: +91 11-46890000, 9811168570
Email:kksl@kksecurities.com
Contact Person:Mr.Sanjay Bansal
Website: www.kksecurities.com
SEBI Registration Number:NSE: INZ000155732
CIN: U74899DL1994PLC060238

11.4 The Company will request BSE to provide a separate acquisition window **("Acquisition Window")** to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange **("Designated Stock Exchange")**. The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder Broker(s) of eligible Equity Shareholder is not registered with BSE, then the eligible Equity Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code **("UCC")** facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the eligible Equity Shareholders are unable to register using UCC facility through any other BSE registered broker, eligible Equity Shareholders may approach Company's Broker i.e., K K Securities Limited to place their bids.

11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock-brokers **("Shareholder Broker")** during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the eligible Equity Shareholders.

11.6 The reporting requirement of Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the eligible Equity Shareholder and/or the Shareholder Broker through which the eligible Equity Shareholder places the bid.

11.7 Modification/ cancellation of orders and multiple bids from a single eligible Equity Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single eligible Equity Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com & www.nseindia.com) through out the trading session and will be updated at specific intervals during the tendering period.

11.9 Procedure to be followed by eligible Equity Shareholders holding Demat Shares:

a) Equity Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
b) The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid,the eligible Equity Shareholder would require to transfer the number of Equity Shares tendered to the special account of BSE Clearing Limited **("Clearing Corporation" / "NCL")**, by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation
c) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip **("TRS")** generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
d) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted..

11.10 Procedure to be followed by Equity Shareholders holding Physical Shares:

a. Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (I) the Tender Form duly signed by all Equity Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH 4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Equity Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Equity Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
b. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Equity Shareholders holding Physical Shares who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Equity Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
c. Any Shareholder Broker/Equity Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer i.e. Skyline Financial Services Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Archidply Industries Limited - Buyback Offer 2021". One copy of the TRS will be retained by Registrar to the Buyback offer and it will provide acknowledgement of the same to the Shareholder Broker.
d. Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback Offer confirms the bids, they will be treated as 'confirmed bids'.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

a. The Company will pay consideration to Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
b. The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
c. The eligible Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptancein the Buyback.
d. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the eligible Equity Shareholders would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
e. The settlement of fund obligation for Demat and Physical Shares shall be effected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under theBuyback, such beneficial owners will receive funds payout in their bank account as provided by the depositorysystem directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank ofIndia ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
f. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
g. The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
h. Equity Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment of any cost, charges and expenses (including brokerages that may be levied by the Shareholder Broker upon the selling Equity Shareholders for tendering Equity Shares in the Buyback (secondary market transaction)). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the selling Equity Shareholders.
i. The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the Buyback Regulations, the Company has fixed Tuesday, January 19, 2021 as the record date(the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

13.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares or other specified securities whose market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, is not more than Rs. 2,00,000 (Rupees Two Lakh Only)); and (b) the general category for all other shareholders.

13.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.4 Based on shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

13.5 In order to ensure that the same eligible Equity Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category)and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held incases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ for eignport folio investors etc., with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position dat a as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.6 The eligible Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The eligible Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the short fallcreated due to non-participation of some other Equity Shareholders, if at all.

13.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

13.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

13.9 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Equity Shareholders as on Record Date and the Company shall comply with the SEBI circular Nos. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 on "Relaxations relating toprocedural matters – Takeovers and Buy-back".

14. COMPLIANCE OFFICER

The Company has designated Mr.Atul Krishna Pandey as the compliance officer for the purpose of the Buyback.
Mr. Atul Krishna Pandey, Company Secretary
Archidply Industries Limited
Corp. Office – First Floor, 2/9, WHS, Kirti Nagar, New Delhi – 110015
Tel: 01145642555;
Email:cs@archidply.com; Website: www.archidply.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK OFFER

In case of any query, the shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e., at the following address:

Skyline
SKYLINE FINANCIAL SERVICES PVT LIMITED
D-153A, First Floor, Okhla Industrial Area, Ph-1, New Delhi – 110020
Telephone:+91 11 – 40450193 / 011 26812682-83
Email: admin@skylinerta.com
Investor grievance email:grievances@skylinerta.com
Contact Person:Ms.Sarita Singh
Website: www.skylinerta.com
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

16. MANAGER TO THE OFFER

Fastrack Finsec
FAST TRACK FINSEC PRIVATE LIMITED
Correspondence Office - 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi – 110008
Regd. Off. - B 502, Statesman House, 148 Barakhamba Road, New Delhi -110001, India.
Telephone: +91 11-41411600
Email: pawanmahur@ftfinsec.in
Contact Person:Pawan Kumar Mahur
Investor grievance email:investor@ftfinsec.com
Website : www.ftfinsec.com
SEBI registration number: INM000012500
CIN: U65191DL2010PTC200381

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information insuch document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Archidply Industries Limited

	Sd/-	Sd/-	Sd/-
Place : New Delhi	**Rajiv Daga**	**Deendayal Daga**	**Atul Krishna Pandey**
Date : January 07, 2021	**Managing Director**	**Whole time Director**	**Company Secretary**
	(DIN – 01412917)	**(DIN- 00497806)**	

Opinion

FRIDAY, JANUARY 8, 2021

ON THE US VIOLENCE

Prime minister of India Narendra Modi

"Distressed to see news about rioting and violence in Washington DC. Orderly and peaceful transfer of power must continue. The democratic process cannot be allowed to be subverted through unlawful protests"

SC needs to allow DoT to at least correct its maths

Since DoT's estimate of dues said it was 'preliminary', SC has to take into account the errors made in the calculations

ENOUGH HAS BEEN written about the problems with the original Supreme Court (SC) judgment on the AGR dues of telecom companies, including its acceptance of the Department of Telecommunications (DoT) view that license fees and spectrum usage charges (SUC) had to be paid on even non-telecom revenues such as interest earned on bank deposits. It was equally odd that SC decided to levy huge penalties and interest on what it decided were the AGR dues; after all, while the dispute on what comprised revenue had been going on for a long time, in 2006, 2007, 2011 and 2015, various courts had ruled in favour of the telcos. So, if the SC ruling on what actually comprised AGR was the first time that a definitive ruling was given on this, charging penalties seemed unfair.

Given the high interest levels in the past, this increased the AGR dues by almost four times. In which case, a new financial burden that has almost crippled the industry would not be as big a burden. Indeed, looked at another way, the government is earning a lot more now than it would have earned in the past had the definition of AGR been settled then. An exercise done by this newspaper revealed that, if the DoT had told telcos their revenues were ₹100 more due to the wider definition of AGR in 2007, they would have paid ₹12 more in that year. That same ₹12 has become ₹94 today thanks to the penalty clause, addition of interest and interest on the penalty. All of this, however, is water under the bridge since SC had refused to grant the telcos any relief when they challenged the original judgment.

Hopefully, the court will look at the new plea of the telcos sympathetically. They are not challenging the principle of what revenues are to be considered as part of the AGR, nor are they challenging whether the amount should be paid retrospectively and whether interest/penalty should be paid on it. All that they are saying is that DoT made several computational errors when it put out the AGR dues. Indeed, the DoT table that estimates the dues of each telco that is cited in the first SC ruling on AGR clearly says the dues are "as per preliminary assessments" and that these are "subject to further revisions due to departmental assessments, CAG audits ... etc". So, for instance, if telcos submitted their expenses for each telecom circle late to the DoT while depositing the AGR, the DoT would say there was a delay and then levy interest/penalty on it; there are several other such instances that have been cited by the telcos, including duplications in the revenue additions by DoT.

Sadly, in the past, when the telcos brought this up at the SC, the court ruled that this was akin to reopening its order. It is nothing of the sort, so hopefully, the SC will view this with an open mind. After all, if the DoT has made an error in its calculation, natural justice demands that this be fixed. Ideally, since the government is a party to the case, and it also stands to lose if the industry goes under, thanks to the huge payment obligations, it too should petition the court on the matter.

Strong roots to grow STEM

Draft policy promises greater inclusion, accessible resources

INDIA HAS IMPROVED technical education standards by a lot—all three Indian universities that figure in the top-200 in the QS Global Rankings are science&tech-focussed higher education institutions—but the country still lags in terms of quality scientific research. Only six Indian scientists figure in a new list of top-1,000 scientists globally that was compiled by Stanford University. Among the top-10,000 researchers in science, India has only 57 compared to China's 404 and the US's 4,978. The new draft Science, Technology and Innovation (STI) policy is expected to address this lacuna. An extension of the National Education Policy (NEP) 2020, the draft policy aims to put India on the path to achieve technological self-reliance and position the country among the top-three scientific superpowers in the decade to come. While the broad contours match the central tenets of the NEP 2020—for instance, it prescribes more research grants, making investments in research-focused institutions and partnering with the private sector—its vision on facilitating access to knowledge that can boost research in the country is much more expansive. Under its "One nation, one subscription" recommendation—which perhaps has no parallel globally—the government must purchase subscriptions to the top 3,000-4,000 journals and make them accessible to every institution in the country. Right now, each institution has its own subscription, and given the high prices these command, institutes often cannot subscribe to more than a handful. The ones with lower funding, where such access to resources is most needed to improve quality and aid students, are the ones that face insurmountable paywalls. Rather than leaving each institution to fend for itself, the government will negotiate a payment mechanism with access to all institutions. Not only will this make research more accessible, it will also compel big publishers to offer better prices. The world over, universities are collaborating to get big publishers to reduce prices and make research more accessible. Besides this, the new policy draft states that the government will make libraries accessible to the general public and start an 'ease of research' ranking to ensure that researchers spend less time on administrative matters.

The other significant thrust of the policy is making STEM education and research more inclusive. The government plans to extend more benefits to women and LGBTQ+ individuals, to encourage their participation. The policy proposes at least 30% reservation for women in all decision-making bodies and the extension of "spousal benefits" to the partners of LGBTQ+ researchers. There is also a focus on developing indigenous technology and indigenisation of foreign technology. The government says it will enter into tie-ups with foreign universities and even rope in the diaspora to achieve this. But, the utmost priority should be accorded to tie-ups with the domestic private sector; how the government plans to achieve this will influence the success of the new policy.

RuleREVIEW

With Senate win in Georgia, Democrats might just be able to reverse the recent de-fanging of the EPA

ONE OF THE big victories for science from the Senate win in Georgia for the Democratic Party is that this could help roll back many of the damaging changes that the Trump administration had brought to the framework within which the Environmental Protection Agency (EPA) functions. The Trump regime has just finalised a rule that constrains the EPA on what science it can use to guide pollution regulations. Experts had warned long ago that the rule would undermine the EPA's capacity to perform meaningfully, by preventing EPA scientists and rulemakers from using studies in which underlying data are not available for outside screening as evidence while arguing for a particular line of action—what's worse, there is a provision for exemption, but it rests entirely on the discretion of the EPA administrator, typically a political appointee. So, a climate-denier in the White House could effectively stall any stringent action on pollution citing the provision while allowing policies or action that effectively stalls pollution-action by using the exemption provision.

Writing in *Science*, Warren Cornwall, a Washington-based journalist, points out that the biggest concern is how this will constrain the use of epidemiological studies that rely on personal and medical data to explain the adverse effects of pollution on human health—such as the effect of pesticides or soot. Evidence from such studies are important for, among other things, setting pollution limits and deciding on bans. The new regulation would make it harder for researchers to enlist subjects for research since privacy concerns could keep people from participating. If Democrats, however, assume control of the Senate, then, invoking the Congressional Review Act, they can strike down the new rule, with a simple majority in Congress and Senate and presidential assent.

BOOSTING HEALTHCARE

COVID-19 HAS EXPOSED HOW ESIS AND THE ESIC SYSTEM HAVE FAILED BENEFICIARIES; THERE IS A NEED FOR REFORM INVOLVING OUTCOME-MEASURING, BETTER GOVERNANCE, AND COMPETITION

ESIC is missing in action

BINDU ANANTH & MANISH SABHARWAL

Authors are with Dvara Research and Teamlease Services respectively. *Views are personal*

COVID-19 IS A national health emergency; India needs all the help it can get. Yet, India's richest (₹80,000 crore in cash) and biggest (130 million people covered) health system, the Employee State Insurance Scheme (ESIS), has been missing in action. More tragically, ESIC has not been missed, with decades of mismanagement, poor quality, and weak governance leading to zero expectations. We make the case that the ESIS status quo is neither acceptable nor inevitable and propose a three-phase reform programme of outcome measuring, governance, and competition.

ESIS, India's largest health insurance programme, is financed by mandatory payroll deduction and covers all workers who earn up to ₹21,000/month with employers that have 10 or more employees. Despite covering roughly 10% of India's population, ESIS's underperformance remains remarkably under-analysed, but a new working paper from Dvara Research focuses on this issue. While there is limited data about ESIS beneficiary health outcomes, studies indicate a high degree of dissatisfaction with the scheme. The constraint is not resources; ESIC's unspent reserves are larger than the Union government's budgetary allocation for healthcare. What then ails the ESIS?

The first disease that ails ESIS is the lack of outcome measuring. Lant Pritchet of Harvard says that policy must never confuse the accounting of accountability (did you follow the rules and process) with the account of accountability (did you do the right things). ESIC lacks modern information & risk management architecture and does not transparently pursue better customer experience, grievance redress, and improved health outcomes. It must have clear targets and report periodically and transparently against these goals. For example, financial protection is one of the important goals of health insurance. But, today, ESIC has not benchmarked or understood the magnitude of out-of-pocket expenses incurred by ESIS beneficiaries. The Dvara Research note argues that nudging ESIS closer towards a "managed care" vision with a higher focus on beneficiary outcomes—rather than just outputs such as beds and procedures—would need re-defining the relationships between the various actors in the ecosystem. Rather than passive reimbursement of network hospital claims, it suggests that issues around quality and accessibility of care can potentially be addressed through emphasising continuous monitoring and coordination. This could be executed relatively quickly if ESIC gives up its obsession with owning all of its infrastructure and puts out long-term capitation-based bids to state or district health-systems (Thailand may have lessons).

ESIC reform is urgent as the pool is large to start with, and it is set to grow to include gig and plantation workers as proposed by the new Labour Code

The second ailment afflicting ESIS is the lack of vision, goals, and strategy that arises from a governance birth-defect. ESIS was created in 1948 by an Act of Parliament and is administratively managed by the Employee State Insurance Corporation (ESIC), an autonomous agency of the government of India. The Union minister of labour is the chairman of the ESIC. A standing committee comprising 18 members drawn from a membership of 59 representatives of state governments, employers, trade unions, and medical professionals constitute the executive body that reviews policy matters—the equivalent of a Board. It is impossible for such a large group to have a meaningful discussion, make decisions, and exercise oversight. This governance-deficit needs creating a smaller board with age-limits, term-limits, expertise requirements, information architecture, and real powers.

The third disease is the lack of competition for the funds it gets from employers or for the facilities it runs; ESIC doesn't have clients but hostages. ESIC, along with the ESIS departments of respective state governments, manages its own network of medical service providers and arranges for outsourced tertiary care in private hospitals. Thus, ESIC performs the role of a financier, purchaser, and provider of healthcare services which are all core and desirable aspects of a "Managed Care" model. However, there is a risk of effective denial of benefits because of the lack of competition inherent in single-payer national models. Perhaps, one alternative to induce "competition" is giving employees the choice of multiple, German-style, social health insurance plans like ESIS formed by groups of employers, trade unions or commercial insurers. Opening up ESIS would give beneficiaries (via their employers) the option to choose from different "Managed Care" entities based on the value for money and quality of service and customer interaction.

The ESIC status quo is unacceptable given our broader healthcare deficits exposed by the Covid-19 context. Our largest source of healthcare financing is out-of-pocket expenditure (OOPE), accounting for about 65% of the national average. In Bihar, OOPE is ~80% of the total (National Health Accounts, 2016-17). The rest of the financing pie is highly fragmented and comprises the Union government, state government, ESIS and insurance pools. While there is clearly a need for increasing the size of the pie (including through larger government allocations to health from the current levels of ~1% of state budgets), our health outcomes as measured by the disability-adjusted life years (DALY) are poor even relative to current expenditure levels. Currently, India has a DALY rate of more than 35,000 with significant state-level differences. To put this in context, India's neighbouring countries Sri Lanka and Bangladesh perform much better against this metric, both have <30,000 DALY rates. Reform of the significant pools represents an opportunity to improve outcomes, overall expenditure levels notwithstanding.

ESIC reform is urgent because the pool is fairly large to start with, and it is set to grow to include gig and plantation workers as proposed by the new Labour Code. Merely increasing the coverage of the scheme without addressing the "birth defects" would be disastrous. We know that health financing is an area where pooling of money delivers better outcomes than individual purchasing of care. We have very few reasonably sized pooled funds, of which the ESI pool is one of the most significant. ESIC can effectively treat India's diseases only after it heals its own three diseases. If not now, then when?

Is gold being pushed aside by bitcoin?

There are parallels between bitcoin and gold. Both are the opposite of fiat money—i.e., their value is independent of any controlling authority—and both have a limited stock of supply

JAMAL MECKLAI

CEO, Mecklai Financial
Views are personal

WORKING FROM HOME often turns out to be hugely intense—since the start of the lockdown I must have spoken to more than 300 clients; a lot of learning, and a lot of sharing, particularly since these days everyone is even more open than usual. However, there were periods—the last couple of weeks, for instance—when everybody is caught up with year-end and year-beginning, so I have had a fair amount of free time during which I have been monitoring various charts to see if I can come up with any ideas. As a result, two of my last three columns even included forecasts on the rupee, one of which—a suddenly stronger rupee in the last two weeks of the year—has already come true.

Of course, I still continue to believe that occasional successes in forecasting are what is called in the real world a "sucker punch"—get you to believe you can figure things out and when you really jump in, look out!

Anyway, the last few days, I have noticed that the volatility of gold is looking a little peculiar. As the accompanying graphic shows, over forever the historic volatility of gold has moved rather smoothly, hitting alternate peaks and troughs quite regularly, except for a long period between June 2018 and June 2019 when volumes fell below 10%, and it looked like gold had gone out of fashion. Of course, sentiment turned, and it started to climb and, as more and more dollar bears came out of the woodwork, it claimed its place in the sun, even breaching $2,000 an ounce after the pandemic struck.

This sunshine proved to be feeble, and gold came down below that highlighted price, but the increasingly strange shape of the volatility trace seems to suggest that, perhaps, there is something else going on.

In parallel, there has been a lot of talk over this period, and particularly in the very recent past, about bitcoin and how it could well edge out gold in the future. Now, over the years, I have often received queries about bitcoin and whether it would make a good investment—my stock answer is that I don't understand it and you should never invest in something you don't understand.

But the noise has gotten much louder recently, so I called a friend who used to work with me till about 10 years ago. When he left us, he joined one of the top corporate houses in India and was involved with what would turn out to be the first global trade finance transaction done end-to-end on blockchain with one of the largest global banks. My friend is extremely bright and, perhaps more importantly, is very academic-minded, so he gets deep into any subject that he encounters.

His take was that bitcoin, which is currently the loudest incarnation of blockchain technology, will not last as a transaction currency because legitimate users, despite what many of them may say, appear to have a need for some sort of official Big Daddy monitoring their money to ensure they don't get taken to the cleaners. His evidence for this was the fact that many bitcoin holders foolishly exposed their private keys to the market in an early bitcoin exchange—rather like a bank locker, a bitcoin account has two keys, one which is public and one which is private to provide security; as a result, there was a huge (first of many) scam(s) as the exchange went under with losses in the tens of millions of dollars. This was several years ago and with the number of bitcoins, and its price, having charged higher, the next collapse/scam will lead to losses in billions.

Now, the reality appears to be that the recent surges in bitcoin price have happened because more and more institutional players have been piling into the market, but to my mind, this is likely to largely be a FOMO play. It is hard to believe that institutional investors who have been so well served—indeed, serviced—by the existing central bank driven system would eagerly jump into a system with no controls and huge risks. As we know, capital is by definition extremely risk-averse—it only jumps in with both feet when the game is tilted in its favour.

The other point my friend made—and which may explain the changes in the gold market—is that there are parallels between bitcoin and gold. Both are the opposite of fiat money—i.e., their value is independent of any controlling authority—and both have a limited stock of supply.

So, that is my translation of what I learned, and since I already am almost 100 years old (and don't have to worry too much about the future), I will close with my opening—don't invest in anything you don't completely understand.

Gold - historic volatility 2003 to date

LETTERS TO THE EDITOR

On the Capitol Hill violence

The very outrageous act of storming of Capitol Hill and the violence unleashed by the supporters of the outgoing US president Donald Trump in an ostensible bid to disrupt the ceremonial gathering of the US Congress to formally declare the president- elect Joe Biden's victory in the November 2020 presidential poll, will go down as a "Black Day" in the independent history of world's oldest democracy. Rather than conceding his defeat in the presidential poll, Trump had persisted with his inflammatory and provocative rhetorics targeting his opponents. Trump's repeated assertion that the election was stolen from him and the concomitant fury it generated among his supporters had finally culminated in mayhem and violence let loose by mobs targeting the Capitol Hill. With his blatant disregard for established democratic norms guiding smooth transition of power and through his series of unconscionable demeanours, Trump had inflicted an incalculable harm on the US democracy and the prestige and dignity associated with the office of US president.

— M Jeyaram, Sholavandan

Case against the CM

Karnataka chief minister B S Yediyurappa finds himself in the dock after the Karnataka High Court restored a case against him, closed by a Lokayukta special court in 2016. The high court has directed the Lokayukta special court to proceed with the case of misuse of office and forgery against the BJP strongman. Besides dismissing Yediyurappa's petition challenging FIR registration's legality, it also imposed a cost of ₹25,000 on the chief minister, who would do well to come clean.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Limited. All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

ILLUSTRATION: ROHNIT PHORE

TIMOTHY L O'BRIEN
Bloomberg

CAPITOL HILL INSURRECTION

A Trump show, from start to finish

Trump is responsible for how it unwound and the chaos it unleashed. At the end of the day, when he finally tweeted a video calling on rioters to abandon the Capitol, he couldn't stop himself from continuing to smear the election as fraudulent

DONALD TRUMP GOT what he wanted. He was able to give yet another rambling, ludicrous speech claiming that the presidential election was riddled with fraud and stolen from him. He told throngs of his supporters assembled in front of the White House that he loved them, and they shouted back that they loved him, too. He asked them to march down Pennsylvania Avenue to the Capitol so they could give Republican legislators certifying the election "the kind of pride and boldness that they need to take back our country." And they marched.

When the Trumpistas reached the Capitol, they breached police lines and swarmed the building, eventually breaking windows, occupying offices, parading through hallways and storming the floor of the Senate. As the "Save America" rally Trump hosted Wednesday erupted, prompting guns to be drawn inside the Capitol, reportedly leaving a woman shot dead and offering a searing image of democracy under assault, the president watched his insurrection unfold on a White House TV.

He couldn't initially bring himself to ask his seditionists to leave the Capitol. Because he was getting what he wanted. "Please support our Capitol Police and Law Enforcement. They are truly on the side of our Country," he tweeted amid the ferocity. "No violence!" Translation: "I lit the match, poured fuel on the fire, adore the flames and revel in the heat — but please, support your local firefighters."

Fomenting violence wasn't a solo act. Trump was surrounded by enablers at his rally and propped up by loyalists in Congress. It has been thus ever since he rolled down a Trump Tower escalator in the summer of 2015 to announce his presidential bid. Too few resisted him back then, and too few took him seriously until it was too late. Even now, after Trump's lawlessness and malice have been on display for years, many in his party and inner circle keep facilitating his predations.

Senator Ted Cruz, the Texas Republican who was one of the ringleaders in a push Wednesday to scar, if not stop, the certification of the presidential election, was fulminating about voting fraud on the Senate floor just as rioters began stalking the Capitol. Claiming that he was "not arguing for setting aside the result of this election," he nonetheless said that voters' concerns that the election might be rigged should be "taken seriously."

This is all too precious. Like another Republican, Senator Ron Johnson of Wisconsin, Cruz is trying to say he respects the election's results, but only up to a point. And if voters have doubts about whether the election was fraudulent, it's a simple matter of respect to investigate their concerns. What this leaves out is that Republican voters are suspicious because of the lies and myths that folks like Trump, Cruz and Johnson have planted in their minds. They're calling for investigations of a problem they—not Republican voters—invented.

Examples of some of the more unvarnished enabling that has attended Trump's rise were on display at the "Save America" rally itself. "These guys better fight for Trump. Because if they're not, guess what? I'm going to be in your backyard in a couple of months!" Donald Trump Jr. shouted at attendees as he strutted, swearing, across the dais. "This gathering should send a message to them: This isn't their Republican Party anymore! This is Donald Trump's Republican Party!" Later, as violence ensued, Trump Jr. threw up his hands. "This is wrong and not who we are," he tweeted. But this is exactly who they are.

Rudy Giuliani, a former law enforcement official turned carnival barker, was just as militant. "Over the next 10 days, we get to see the machines that are crooked, the ballots that are fraudulent, and if we're wrong, we will be made fools of," he noted. "But if we're right, a lot of them will go to jail. So let's have trial by combat!"

But the entire affair was Trump's show, from beginning to end, and he's responsible for how it unwound and the chaos it unleashed. At the end of the day, when he finally tweeted a video calling on rioters to abandon the Capitol, he couldn't stop himself from continuing to smear the election as fraudulent.

Still, there's something useful to recognise about the tar pit Trump inhabits. A reminder is buried in there that the damage he has visited on the country might stay with us long after he departs the White House. It was inevitable, perhaps, that one of his final presidential acts would involve stoking an assault on the Capitol. It's not inevitable, though, that the Pandora's Box he inherited and so gleefully opened will remain a permanent fixture.

The Georgia runoff election demonstrates that other choices are still possible. Senate Majority Leader Mitch McConnell offered a glimmer of hope that the president's most unyielding enablers might recognise the damage that he's done and change course. "Self-government, my colleagues, requires a shared commitment to the truth," McConnell said as he told senators on Wednesday that he planned to vote in favour of certifying the election, a vote he called the most significant of his career.

Trump has spent decades getting away with things. He may get away with a few more between now and January 20. The challenge for the rest of us is to make sure he doesn't get away with anything again after that.

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

VIOLENCE AGAINST WOMEN

A shadow pandemic

LEKHA CHAKRABORTY
Professor, NIPFP, & research associate, Levy Economics Institute of Bard College, New York

Budget will need to factor in intersectionality issues that impair any meaningful tackling of VAW

VIOLENCE AGAINST WOMEN (VAW) is now acknowledged as a global problem with substantial macroeconomic costs. This is a "shadow pandemic". Prior to the global contagion of Covid-19, the global cost of VAW had been estimated at approximately $1.5 trillion.

Growing VAW is one of the greatest human rights violations. The UN has announced to spend a significant amount from its emergency pandemic package to address the rising VAW. The economic stimulus packages announced by many countries have incorporated gender and human rights assessments in formulating the pandemic packages. However, the fiscal marksmanship of emergency packages needs to be analysed. There is a significant deviation between what was announced and what was actually realised.

In the economic stimulus packages announced in India, there were no direct announcements related to tackling VAW. However, two direct announcements in the pandemic packages in India related to women were gender budgeting in energy infrastructure by providing clean fuel to women in the poor income households, and the cash transfers to the care economy by transferring money to women through digital (financial) infrastructure. The quantum of cash transfers needs to be revised up, as it is a powerful social protection measure announced by the finance minister. An abrupt roll-back of the economic emergency package can adversely affect the care economy.

The emergency pandemic packages are fiscal measures, which are short-term in nature. In order to tackle the issues of VAW, it is pertinent to explore long-term macro-policy tools like gender budgeting. Gender budgeting—that integrates gender consciousness into fiscal policy frameworks—is an effective tool for accountability in Public Financial Management (PFM) in the time of the pandemic. However, gender budgeting needs to be strengthened by incorporating "intersectionality" issues.

Rule of law is a public good. It is non-rivalrous and can't exclude anybody. However, the recent incident of a Dalit woman who was brutally raped in Hathras was a clear case of lack of political accountability. Such instances are compelling evidence that one cannot ignore 'intersectionality' issues in VAW. It was shocking to see how dignity was denied in life and death. Research has highlighted that "even when class conditions are equalized, caste seems to have an independent effect on future life outcomes" *(eprints.lse.ac.uk/74601/)*. There is a significant inverse relationship between state capacity and VAW. Lower conviction rates reflect a weak criminal justice system.

The political economy of income inequalities makes matters worse. These intersectionality issues in VAW are compelling, both from political and economic perspectives. A research paper written by Cambridge scholars clearly articulates the political economy of violence, exploring the effects of ethnic violence on electoral shares, which gives insights into voter behaviour *(ftp.iza.org/dp9522.pdf)*. Another research shows the "economics of religion" in accentuating such crimes. When religion is a "club good", and when there is no significant inter-generational upward mobility of people within the caste hierarchy, such caste-based heinous crimes will be show high frequency in occurrence. The "sacrifices and stigmas" within those categories also reveal the way one is committed to the "club" *(bit.ly/38m8nQK)*. Unless we see these "intersectionality issues" in VAW, the policy formulations can be partial.

From the legal perspective, the Justice Verma Committee report provided a comprehensive framework for gender justice through a proposed "Bill of Rights." The Bill of Rights is a proposed charter that would set out the rights guaranteed to women under the Constitution of India, against the backdrop of India's commitment to international conventions *(bit.ly/3hQMQTr)*. Translating the Bill of Rights commitments into budgetary commitments is quite crucial, yet hasn't been effectively done, despite all these years. Cyber-violence against women is also on the rise in the time of Covid-19. The (forthcoming) Union Budget 2021-22 may strengthen the programme design and the budgetary allocations related to gender-budgeting.

Why iron-ore prices are pinching

Elevated demand from China and meteorological risks in Australia will keep prices high in the near term

KUNAL BOSE
A former *FT* correspondent, author is now India Correspondent for Euro Money publication *Metal Market Magazine*

FIRST, IT WAS the Indian Steel Association (ISA), representing the interest of all major producers of the alloy, that drew the government's attention to the "testing times" steel-makers—particularly those without ownership of mines—were facing because of the double whammy of a spurt in iron-ore exports and a fall in production, principally in the country's largest and finest quality ore producing state, Odisha. (Incidentally, Tata Steel left ISA in May, allegedly over differences on contentious mining policy.) Soon, it became a chorus of protests against iron-ore exports with associations of sponge iron and steel-forgings manufacturers making common cause with ISA.

Facing rising displeasure of ministries concerned with infrastructure projects implementation, as also auto and construction groups, as steel prices have climbed to multi-year highs and there have been rapid-fire price revisions by steel-makers in the post-lockdown months, ISA has demanded a six-month ban on iron-ore exports, restriction of e-auction sale to steel- and pellet-makers. It has also urged state-owned mining companies to step up production. Pressure is building on the Naveen Patnaik administration in Odisha over the surrender of three recently-auctioned mines and over others where the owners didn't take the initiative to execute lease-deeds; the demand is to assign the deposits to state-owned Odisha Mining Corporation and Odisha Mining Exploration Corporation.

At the auctions, some steel companies and merchant-miners had quoted fancy premiums for mines whose leases expired in March. Later, they realised that mining operations would not be sustainable if such high premiums are to be paid on the sale of extracted ore. Didn't Tata Steel global CEO and managing director TV Narendran say "we certainly will never be bidders at these prices. We thought some bids were unreasonably high"? To continue to remain self-reliant in iron ore as it expands capacity through organic and inorganic routes, Tata Steel will certainly remain on the hunt for acquiring new deposits. But as Narendran says, his group's mine acquisition decisions at all times will be dictated by "prudence."

Calls for government intervention to rein in prices have grown following MSME and highways minister Nitin Gadkari asking for discussions at the "highest level" to assert if the "55% hike in steel prices in the past six months is justified by rises in cost of raw materials, principally iron ore, labour and power." But, why the minister suspects that the steel-makers might be indulging in manipulation of production to lift prices is not understandable. In the steel industry, where two major players, namely, SAIL and Vizag Steel are government-owned and producing units using blast furnace, electric arc furnace and induction furnace routes are too many, cartelisation or price manipulation is not within the realm of possibility.

Steel minister Dharmendra Pradhan has offered reassurances that the government was not inclined to "regulate market forces that decide prices," even while he favoured a ban on ore exports for a given period. In the din of protests against spikes in ore-prices of iron ore, and therefore, of steel products, reasoning has been sacrificed on the altar of sectoral interests. What is sadly overlooked is iron ore and steel in the downstream are more integral to the global economy than most other commodities. What can bring logic to the discussion is taking account of how prices of ore and steel products are behaving in the world market and the factors responsible for price spurts.

Iron ore being the most heavily-traded dry cargo globally—India participates both as an exporter and importer—it is only expected that prices in the world market will leave an impact here. In the current decade alone, prices peaked at $187 a tonne in February 2011 and hit $41 a tonne in December 2015. The steel industry, which regulates product prices based on input-cost fluctuations, has had to live with such fluctuation. Chinese steel-makers, with a commanding share of global steel production and accounting for over two-thirds of seaborne iron-ore supply, want an inquiry on speculation playing a role in the "abnormal rally" leading to doubling of prices of the raw materials in 2020. Whatever the role of speculation money, iron ore, fetching an year-end price of $175 a tonne on the Dalian Commodity Exchange (DCE), is now the world's best performing major commodity for the second year in a row.

DCE has imposed restrictions such as limits on single-day open positions and adjustments of premiums and discounts for futures from time to time. However, the commodity remains on a tear as the Middle Kingdom's industrial engine is at full throttle. What has also helped in reviving the demand for steel and, consequently, of iron ore is Beijing directing stimulus funds to infrastructure. Between January and November, the world steel production was down 1.3% to 1.61 billion tonnes when China boosted output by an impressive 5.5%, to 961.16 million tonnes. Even while India produced 3.5% more—9.245 million tonnes in November on a y-o-y basis—the total for the first 11 months of 2020 shows a fall of 12.3% to 89.4 million tonnes.

In order to support the high level of steel production and ore stockholding as insurance against supply disruptions, Chinese imports of iron ore till November were up 10.9% over the corresponding period the year before. Incidentally, of India's iron ore exports of 33.39 million tonnes between April and October, China was the destination for ~90%. According to China's General Administration of Customs, the country's ore imports up to November exceeded that of the entire 2019's by over 100,000 tonnes. Will iron ore prices hold in the near term? Most analysts think prices will stay firm in 1Q 2021. In anticipation of a vaccine-related economic recovery across the world, Chinese steel mills are unlikely to let up on building stocks of iron ore. A December landslide at a mine owned by Brazilian Vale and the perennial fear of adverse weather in Australia in the first quarter disrupting operation of mines and ports should keep iron ore prices elevated.

International

FRIDAY, JANUARY 8, 2021

SHAMEFUL CHAPTER IN HISTORY

Tim Cook, Apple CEO
@tim_cook

Today marks a sad and shameful chapter in our nation's history. Those responsible for this insurrection should be held to account, and we must complete the transition to President-elect Biden's administration. It's especially when they are challenged that our ideals matter most.

Mike Pence hits breaking point with President Trump in blessing Biden victory

BLOOMBERG
January 7

DONALD TRUMP'S RELATIONSHIP with his most loyal lieutenant, Mike Pence, splintered on Wednesday after the vice president defied the president's call to overturn his loss in the November election.

Trump attacked Pence on Twitter after the vice president announced he lacked the power to throw out Electoral College votes cast for President-elect Joe Biden. Pence, the president tweeted, "didn't have the courage to do what should have been done."

Desperate to cling to power, Trump turned what is normally a drama-free joint session of Congress to ratify the election results into a loyalty test for Pence. The gambit had catastrophic results, not just for the relationship between the president and vice president but also for the peaceful transition of power.

Pro-Trump protesters violently stormed the US Capitol after Trump exhorted them to march to the building to support Republican lawmakers who planned to challenge Electoral College votes in some states. Pence found himself caught up in the chaos and had to evacuate from the Senate chamber after presiding over the joint session.

Though Pence's defiance of Trump's demands he reject Electoral College votes was rooted in the Constitution, which gives the vice president no such power, it was still by far the vice president's most serious break with his boss. Pence has been unfailingly loyal to Trump, never publicly criticising the president or disagreeing with any policy.

When the Senate reconvened hours later on Wednesday night, Pence condemned the Trump supporters who committed acts of violence yet did not mention the president by name. He vowed that protesters who breached the Capitol would be prosecuted, separating himself slightly from Trump, who has not suggested they did anything wrong.

"To those who wreaked havoc in our capitol today, you did not win," the vice president said. "Violence never wins. Freedom wins. And this is still the people's House."

Wednesday's events mark a devastating conclusion to their relationship, and the fallout may have implications for Pence's political future, which included a possible presidential run of his own in 2024.

Pence's conclusion that the Constitution gave him no power to interfere with the count of Electoral College votes triggered criticism of the vice president in Trump's inner circle, according to people familiar with the matter.

Some of Trump's allies believe Pence doomed his 2024 presidential aspirations by bucking Trump's demands, and that the president's loyalists will no longer be supportive of any of Pence's future political endeavours, one of the people said.

'Violence never wins'

CONDEMNING THE VIOLENCE at the US Capitol by pro-Trump supporters in the strongest possible terms, Vice President Mike Pence said violence never wins, freedom does. "We condemn the violence that took place here in the strongest possible terms. We grieve the loss of life in these hallowed halls, as well as the injuries suffered by those who defended our Capitol today. And we will always be grateful to the men and women who stayed at their posts to defend this historic place," Pence said.

—PTI

INTEGRITY POLICY

Twitter, FB suspend Trump accounts

Twitter suspended Trump's account for 12 hours , Facebook said it blocked the account from posting for 24 hours

PRESS TRUST OF INDIA
Washington, January 7

IN AN UNPRECEDENTED move, Twitter and Facebook have suspended President Donald Trump's accounts after he continued to push conspiracy theories about the November 3 election following the storming of the US Capitol by his supporters.

Twitter suspended Trump's account for 12 hours and also blocked three of his tweets including a video of his address to his supporters.

"As a result of the unprecedented and ongoing violent situation in Washington, DC, we have required the removal of three realDonaldTrump Tweets that were posted earlier today for repeated and severe violations of our Civic Integrity policy," Twitter Safety said.

"This means that the account of @realDonaldTrump will be locked for 12 hours following the removal of these Tweets. If the Tweets are not removed, the account will remain locked," said the social media company. Twitter also warned of permanent suspension of Trump's account if he continued to violate its policies.

A demonstrator unleashes a smoke grenade in front of the US Capitol building during a protest in Washington, DC, on Wednesday. – Bloomberg

"Future violations of the Twitter Rules, including our Civic Integrity or Violent Threats policies, will result in permanent suspension of the @realDonaldTrump account," it said. "Our public interest policy which has guided our enforcement action in this area for years ends where we believe the risk of harm is higher and/or more severe," it said, adding that it will continue to evaluate the situation in real-time, including examining activity on the ground and statements made off Twitter.

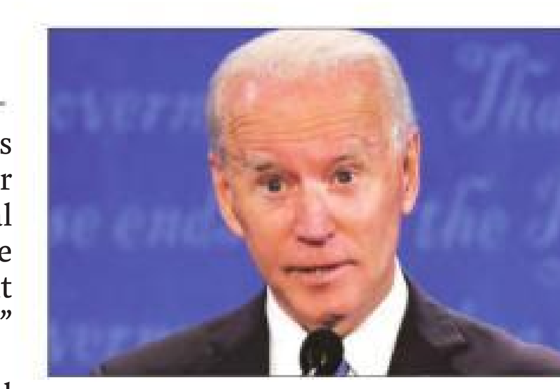
"We will keep the public informed, including if further escalation in our enforcement approach is necessary," it said. Facebook said it would be blocking the president's account from posting for 24 hours due to two policy violations.

One of Trump's tweets that was removed by Twitter included a video of him repeating unfounded claims that the election was taken from him and encouraging his supporters to disperse after violence erupted at the Capitol. He said that law and order were needed and that he loved his supporters. Facebook and YouTube have removed the video. Trump posted that video after protesters entered the Capitol, interrupting lawmakers meeting in joint session to confirm the Electoral College results and President-elect Joe Bidens victory.

Biden to introduce Judge Merrick Garland as A-G

ASSOCIATED PRESS
Washington, January 7

PRESIDENT-ELECT JOE Biden has announced Merrick Garland as his pick for attorney general, saying the federal appeals court judge and three others he has selected for senior Justice Department positions will "restore the independence" of the agency and faith in the rule of law.



The four lawyers are to be introduced by Biden at an event Thursday afternoon in Wilmington, Delaware.

In picking Garland, Biden is turning to an experienced judge who held senior positions at the Justice Department decades ago, including as a supervisor of the prosecution of the 1995 Oklahoma City bombing.

Garland's nomination will force Senate Republicans to contend with someone they spurned four years ago - refusing even to hold hearings when President Barack Obama nominated Garland for the Supreme Court. Biden is banking on Garland's credentials and reputation for moderation to ensure his confirmation.

Others being named Thursday to the Justice Department's senior leadership team include Obama administration homeland security adviser Lisa Monaco as deputy attorney general and former Justice Department civil rights chief Vanita Gupta as associate attorney general, the No. 3 official.

He will also name an assistant attorney general for civil rights, Kristen Clarke, now the president of Lawyers' Committee for Civil Rights Under Law, an advocacy group.

"Our first-rate nominees to lead the Justice Department are eminently qualified, embody character and judgment that is beyond reproach, and have devoted their careers to serving the American people with honor and integrity," Biden said in a statement. "They will restore the independence of the department so it serves the interests of the people not a presidency, rebuild public trust in the rule of law, and work tirelessly to ensure a more fair and equitable justice system."

Quick View

NYSE to delist three Chinese telecoms in dizzying about-face

THE NEW YORK Stock Exchange said on Wednesday it will delist three Chinese telecom companies, confirming its latest U-turn on the matter a day after US Treasury Secretary Steve Mnuchin told the NYSE chief he disagreed with an earlier decision to reverse the delistings. The latest move, which is effective January 11, marks the third time in less than a week the Big Board has ruled on the issue.

Japan orders emergency for Tokyo area

JAPAN DECLARED A state of emergency in Tokyo and three nearby areas on Thursday as coronavirus cases continue to surge, hitting a daily record of 2,447 in the capital. Prime Minister Yoshihide Suga issued the declaration at the government task force for the coronavirus..

Burger King revamps brand after 20 years

BURGER KING HAS redesigned its brand including its logo, food packaging and restaurants in order to reflect improvements such as eliminating preservatives, the fast food chain announced on Thursday.

French firm Atos makes $10 bn DXC bid approach

FRANCE'S ATOS CONFIRMED on Thursday it has made a bid approach for US rival DXC Technology in what would be the deal-hungry IT consulting group's biggest ever acquisition.

Former Goldman banker to be named BBC chief

RICHARD SHARP, A former Goldman Sachs banker and adviser to the British government, is expected to be named the next chairman of the BBC, to lead the public broadcaster through a critical period as its purpose, funding and sustainability are reviewed.

US trade gap widened to 2nd biggest on record in November

BLOOMBERG
January 7

THE US TRADE deficit widened to the second-largest on record in November as merchandise imports reached a more than one-year high in the midst of the holiday shopping season, causing the shortfall in goods to climb to the highest yet.

The gap in trade of goods and services expanded to $68.1 billion in November from $63.1 billion in October, according to Commerce Department data released Thursday.

That compares with a median estimate for a gap of $67.3 billion in a Bloomberg survey of economists.

Total imports increased 2.9% to $252.3 billion, with inward-bound shipments of goods climbing to $214.1 billion, the highest value since May 2019.

The merchandise-trade deficit increased 6.2% to $86.4 billion, the biggest on record, while the nation's surplus in services to $18.2 billion, the lowest since August 2012.

US initial jobless claims stay high heading into 2021

APPLICATIONS FOR US state unemployment benefits were little changed at elevated levels in the final week of 2020, indicating the labour market remains battered with the pandemic dragging on. Initial jobless claims in regular state programmes fell by 3,000 to 787,000 in the week ended January 2, Labour Department data showed Thursday. On an unadjusted basis, the figure rose by 77,400.

—AGENCIES

MAPPING THE VIRUS

Cases pass
87 million

Deaths exceed
1.88 million

Recoveries
63,287,734

- China locks down city of 11 million
- China health expert defends delay in confirming Covid-19 threat
- Sinovac Covid shot 78% effective in Brazil trial
- Airlines try ultra-cheap fares to get the world flying again
- South Africa virus strain more transmissible
- England steps up vaccination effort in lockdown

There is no reason to think that any new strain of the coronavirus is resistant to vaccines, British Prime Minister Boris Johnson said on Wednesday.

US Republican Representative Kevin Brady said he tested positive for Covid-19 despite having received his first dose of the Pfizer vaccine on Dec. 18. Brady said he had tested negative for the virus as recently as the beginning of the month.

German Chancellor Angela Merkel's government pleaded for patience as it pushed back against criticism that Germany bungled the rollout of a vaccine. A shortage of doses at the start of the campaign was expected and stems from production bottlenecks.

Iran recorded 82 fatalities in the last 24 hours, it lowest daily toll since June 13, which raised the total to 55,830. The number of known infections rose by 6,283 to 1.26 million, the Health Ministry reported.

Israel will tighten lockdown restrictions in a bid to reverse a spike in infections as vaccine supplies dwindle. The cabinet voted to close all schools and non-essential businesses for two weeks, beginning midnight Thursday.

The Netherlands may be heading for an extension of the current lockdown beyond Jan. 19, with Prime Minister Mark Rutte's government considering additional measures such as closing hotels for recreational stays and shutting more shops, according to local media reports.

US tops 21 m Covid cases with record hospitalisations

REUTERS
New York

MORE AMERICANS WERE hospitalised with Covid-19 on Wednesday than at any time since the pandemic began, as total coronavirus infections crossed the 21 million mark, deaths soared across much of the United States and a historic vaccination effort lagged.

US Covid-19 hospitalizations reached a record 130,834 late on Tuesday, according to a Reuters tally of public health data, while 3,684 reported fatalities was the second-highest single-day death toll of the pandemic.

That appalling toll implied that on Tuesday someone died from Covid-19 every 24 seconds in the United States. With total deaths surpassing 357,000, one in every 914 American residents has died from Covid-19 since the pandemic began, according to an analysis done by Reuters.

Elon Musk surpasses Jeff Bezos to become world's richest person

BLOOMBERG
January 7

ELON MUSK, THE outspoken entrepreneur behind Tesla and SpaceX, is now the richest person on the planet.

A 4.8% rally in the electric carmaker's share price Thursday boosted Musk past Amazon.com founder Jeff Bezos on the Bloomberg Billionaires Index, a ranking of the world's 500 wealthiest people.

The South Africa-born engineer's net worth was $188.5 billion at 10.15 am in New York, $1.5 billion more than Bezos, who has held the top spot since October 2017. As chief executive officer of Space Exploration Technologies, or SpaceX, Musk is also a rival to Bezos, owner of Blue Origin, in the private space race.

The milestone caps an extraordinary 12 months for Musk. Over the past year his net worth soared by more than $150 billion in possibly the fastest bout of wealth creation in history. Fueling his rise was an unprecedented rally in Tesla's share price, which surged 743% last year on the back of consistent profits, inclusion in the S&P 500 Index and enthusiasm from Wall Street and retail investors alike.

The South Africa-born engineer's net worth was $188.5 billion at 10.15 am in New York, $1.5 billion more than Bezos, who has held the top spot since October 2017

The jump in Tesla's stock price further inflates a valuation light-years apart from other automakers on numerous metrics. Tesla produced just over half-a-million cars last year, a fraction of the output of Ford Motor and General Motors. The company is poised for further near-term gains as Democrats captured both Georgia Senate seats and handed control of Congress to the party that's advocated for quicker adoption of electric vehicles.

Musk, 49, has benefited from Tesla's stratospheric rise in more than one way. In addition to his 20% stake in the automaker, he's sitting on about $42 billion of unrealised paper gains on vested stock options. Those securities come from two grants he received in 2012 and 2018, the latter of which was the largest pay deal ever struck between a CEO and a corporate board.

Despite his astronomical gains, Musk has said he has little interest in material things and has few assets outside his stakes in Tesla and SpaceX. He told Axel Springer in an interview last month that the main purpose of his wealth is to accelerate humanity's evolution into a space-faring civilisation.

"I want to be able to contribute as much as possible to the city on Mars," Musk said. "That means just a lot of capital."

The world's 500 richest people added a record $1.8 trillion to their combined net worth last year, equivalent to a 31% increase. The gains were disproportionately at the top, where five individuals hold fortunes in excess of $100 billion and another 20 are worth at least $50 billion.

US may add Alibaba, Tencent to China investment ban

REUTERS
Washington

THE TRUMP ADMINISTRATION is considering adding tech giants Alibaba and Tencent to a blacklist of firms allegedly owned or controlled by the Chinese military, two people familiar with the matter said on Wednesday.

Targeting Asia's two most valuable companies would be US President Donald Trump's most dramatic step yet in a recent raft of measures unleashed against Chinese companies as he seeks to cement his hardline policy against Beijing during his final days in office.

Defence Department officials, who oversee the blacklist designations, have not yet finalised plans and are also discussing adding other Chinese firms to the list, the sources said, speaking on condition of anonymity because the deliberations are private.

Both companies declined to comment. The discussions were first reported by the Wall Street Journal.

Shares in Alibaba, China's biggest e-commerce firm, finished down 3.9% on the Hong Kong Stock Exchange while Tencent, a gaming and social media behemoth, lost 4.7%. Alibaba's US-listed shares closed down just over 5% on the news on Wednesday.

Some investors expressed skepticism, however, that Alibaba and Tencent would face long-term restrictions - given that they are worth a combined $1.3 trillion, widely held by US investors and the likely reputational and financial hit to US stock markets.

"It's a very bad policy and there's enough money in Asia, lots and getting bigger, that one shouldn't force these companies out of America," said Thomas Caldwell, chairman of Caldwell Investment Management in Toronto and an investor in the New York Stock Exchange. "Money and markets should be neutral."

Alibaba, Tencent shares drop

ALIBABA GROUP AND Tencent led a technology stocks selloff as the Trump administration considers barring investments in China's two most valuable companies. Alibaba fell 3.9% and Tencent dropped 4.7% in Hong Kong trading on Thursday, tracking losses in their New York-listed securities.

—BLOOMBERG

BrandWagon

FRIDAY, JANUARY 8, 2021

NUMEROLOGY

24% OTT viewers willing to pay subscription fee for ad-free content

33% willing to watch a few ads if subscription fee is lowered

22% willing to watch more ads if service is free

— Brightcove report

INTERVIEW: SHANTANU DESHPANDE

Founder & CEO, Bombay Shaving Company

'Tie-ups with salons erode our brand equity'

Five-year-old men's grooming brand Bombay Shaving Company has now added products for women in its portfolio. **Shantanu Deshpande** *talks to* **Venkata Susmita Biswas** *about competing with the biggies Gillette and Nivea in the personal care space, why it prefers corporate gifting as a revenue stream, and more.*

Your foray into women's products comes at a time when brands like Gillette, too, are working on strengthening their foothold in this category. Why the interest in this market now?
The pandemic has accelerated the women's hair removal products market, especially of razors. Young women define the beauty and personal care market. Studies show that women in the sub-30 age group are far more comfortable with shaving. It is a mental block that is preventing women from moving to shaving. This can easily be fought off by real-world practical needs. In the next two to three years, the women's razors market is going to be bigger than the hair removal creams and epilators markets. The razor for women will be followed by a shaving range made specially for women, in the next couple of months.

You were aiming to become a ₹100 crore brand by the end of 2020. How much has the pandemic delayed this plan?
Because we are in the personal care category, we did not see a big slump in sales and consumption, as people continued to keep themselves well-groomed, even if it was just to attend a video call. Before the pandemic, we were doing about ₹3-3.5 crore worth of business per month. This has now grown to ₹8 crore per month, and we are on track to become a more-than-₹100 crore business on an annualised basis.

When the lockdown was at its peak, we had zero revenue; our warehouses were shut, and we had to take pay cuts. The moment e-commerce resumed (around June-July), we saw robust sales across platforms, be that Amazon, Flipkart, Big Basket or even e-pharmacy apps. This works well for us, because we can compete with brands like Gillette or Nivea much better online than offline, and claim a larger market share.

> In the next two to three years, the women's razors market is going to be bigger than the hair removal creams and epilators markets

What about your offline presence, especially in mom-and-pop stores that are dominated by legacy brands?
Our offline retail footprint is following our online demand. For instance, once we notice that a city is bringing in ₹25-30 lakh worth of business from our e-commerce channels, we consider offline expansion in that city. The moment we identify a city to expand into, Colgate-Palmolive — our investor — helps us out with distribution. The strategic investment from Colgate-Palmolive also aids with aspects like sourcing, product development and marketing.

For now, we are present in about 10,000 stores in 20 cities; the plan is to take this number to one lakh over the next 12 months. This is a large and crucial part of our brand building effort. We plan to go deeper in fewer cities, rather than covering many cities with a limited number of stores where we can sell our products.

Bombay Shaving Company does not sell to salons, unlike other personal care brands. What is your institutional sales strategy?
Tie-ups with salons erode our brand equity. Instead, we are focussing on the ₹35,000 crore gifting market. We get about 10% of our revenue from corporate gifting tie-ups. Our main agenda is to enter the bathrooms, because men, unlike women, do not discuss the personal care products they use. We achieve this through corporate gifting. Companies could gift their employees or business partners could gift our products to their associates.

Further, ours is a popular consumer gifting brand. For occasions like Valentine's Day, Raksha Bandhan, Father's Day and Diwali, our average order value is about ₹2,000-2,200. When it is business as usual, the average ticket size on our direct-to-consumer channel is about ₹900-1,000. On e-commerce platforms, where consumers tend to buy individual packs, the average ticket size is around ₹600.

What is stopping you from offering holistic shaving solutions, including electric shavers?
We design and make our razors ourselves. The trimmers market is highly commoditised. We are not confident of the quality of the product if someone else is making it for us, and it is an expensive product to make ourselves. Therefore, we are stuck in a limbo about this exciting category.

BLOGGER'S PARK

2020 is not cancelled

Why 2020 is too precious a year to go to waste

Sajan Raj Kurup

MANY OF US have written 'Vision 2020' for brands and businesses. But little did we envision that 2020 would be like what it turned out. The year locked us down and, perhaps, cancelled the largest number of plans in the history of mankind. However, what has been by far the most Darwinian year of our lives, should be far from cancelled. Beyond the collective anguish and uncertainty that we felt, lies a rich repository of business learnings.

We are a country with 42.5 million SMEs that account for a staggering 95% of its total industrial units. At a very rudimentary level, for most SME business owners, nine months of this financial year have been like nine long rounds in a boxing rink duelling with a blurry, unclear opponent. As we have seen in many popular martial arts movies (ironically, most of Chinese origin, too), when you have to defeat an unclear opponent, nothing matters more than going back to the basics and being frugal with fundamentals. There are precious business learnings from 2020 that will unravel for many years to come. Here is something to start with: today, the recovery we have seen has been a simple rhythmic three step routine — redefining what matters; redeciding what's required; and redeploying what's needed.

Redefining what matters: In the wake of the pandemic, for most of us, the entire world had shrunk to a few square-feet of an apartment overnight. It didn't matter how big our offices were. Redefining the workspace became key to retain any focus. A lot of us would agree that through the process of creating a WFH protocol, we realised a lot of things we were otherwise conditioned to didn't really matter. The desk size we envied didn't matter; the cabins and cubicles we were so possessive about didn't matter; the business attire we gloated in didn't matter. What mattered was that we had access to our machines and information. And that there was strength in our business camaraderie and culture to be able to still stay coordinated in each other's inevitable absence.

Redeciding what's required: The pandemic proved that our requirements and necessities are not as sacrosanct and indispensable as we thought they were. The perks that always looked so required, suddenly didn't matter as much. The face-to-face meetings, we often flew miles for, weren't required; we could be anywhere at the press of a button, and involve everyone who's actually required for the meeting — not just those we could afford to fly. Even intercity travel, which would so often take away precious hours in traffic, we realised wasn't required. The list goes on. The travel desk requirements were replaced with wireless routers.

> To adapt and deploy was the most important thing we learnt in all of 2020

Redeploying what's needed: To adapt and deploy was the most important thing we learnt in all of 2020. Adaptation meant redeploying our skills, our people and our resources. If I look at my own industry of marketing communications and content, mainline studios were trained to become digital studios; art directors became just as awesome at designing digital creatives; account management became just as adept at deploying social content buckets. Training, collaboration and reskilling were key. We learnt to make films with just 10% attendance on set; and learnt to build relationships just as strong on our virtual office platform.

Most importantly, 2020 has been a clarion call to stay centred, stay agile and stay entrenched in the fundamentals of business wisdom. Through all this, what stands out most is the need to be there for each other through thick and thin. To save jobs, to help reskill and to be empathetic.

The author is founder & chairman, Creativeland Asia

TAKE 5

GOURAV RAKSHIT
CHIEF OPERATING OFFICER,
VIACOM18 DIGITAL VENTURES

1 On my bookshelf
The Hard Thing About Hard Things. I re-read this book once a year.

2 My inspiration is...
Phil Knight, for capturing the imagination of a planet, and making everyday fitness a destination!

3 If not in this profession, I would have been...
Focussed on helping the country achieve more sporting success.

4 A famous quote I swear by...
'Culture eats strategy for breakfast'

5 Indulgence is...
Aamras puri

— As told to Sapna Nair

Around the World

Job losses surge in UK's hospitality sector

THE CENTRE FOR Retail Research (CRR) in UK has revealed that 29,684 jobs were lost across fine dining, independent businesses and large casual-dining chains in 2020 owing to the pandemic — a 163% jump from last year. The data also says that branch closures by hospitality firms had increased by 76% to 1,621, compared with 922 in 2019.

Amazon acquires Wondery

INDEPENDENT PODCAST NETWORK Wondery, well-known for its podcasts *Dirty John* and *Dr Death*, has been acquired by Amazon. When the deal closes, Wondery will become a part of Amazon Music, which launched podcast support in September 2020. "This is a pivotal moment to expand the Amazon Music offering beyond music, as listener habits evolve," said Amazon in its blog post.

Personal Finance

LIFE INSURANCE

Times when you should not buy insurance

Never mix your insurance needs with your investment needs. If you are buying an insurance policy only to save taxes, there is a strong chance it will be a costly mistake in the long run

SUNIL KADYAN

ILLUSTRATION: SHYAM KUMAR PRASAD

THE INDIAN INSURANCE industry reports a huge surge in business in the January-March quarter as salaried taxpayers rush into the tax-saving mode. More than 35% of the annual sales of life insurers are achieved in this short span of time. With hardly any time left for taking a judicious decision, people are more prone to choosing an unsuitable plan or paying higher premium for saving tax under Section 80C where the maximum limit is ₹1.5 lakh a year.

It is advisable not to buy life insurance only to save taxes as there are many better instruments available to save tax under Section 80C such as Equity-Linked Savings Scheme (ELSS), Public Provident Fund (PPF), Sukanya Samridhi Yojana (for girl child) which offer higher tax free returns.

Here are some of the common mistakes individuals make while purchasing a life insurance plan.

Insurance as investment option

Individuals should never mix their insurance needs with investment. Generally, agents promote purchase of life insurance products such as ULIP, endowment plans and money back plans citing insurance with high returns and lucrative investment options. But in reality, these products offer returns of 4.5-6% which will not beat inflation in the long run. The second disadvantage is the low insurance cover in the form of low death sum insured. This amount will not be enough for the family in case of untimely death of the insured. Even the premium of these plans is high with low returns and inadequate cover. An individual can think of purchasing a term insurance plan for his insurance needs and go for other investment options for earning high returns.

Insurance as guaranteed returns option

Some individuals like to buy specific life insurance plans which offer guaranteed returns. But the premium for these types of plans are very high. Such people can think of other investment avenues where they can earn high returns with less investment as compared to traditional life insurance policies.

Insurance with non-medical case

Some life insurance plans with low sum insured are issued without pre issuance medical checkup. Plans such as endowment plan, money back policy, ULIPs are issued without medical underwriting. The sum insured for these plans is low and ask for comparatively higher premium. Individuals just have to give a declaration of their good health condition.

It is advisable to go for an adequate sum insured with need-based suitable life insurance plan even if medical checkup is required. If the medical checkups are done before the issue of life insurance policy, then the insurer cannot claim that the individual had hidden some major facts regarding his health conditions (for which the medical tests were conducted) in case of the insured's death. In this case, the onus of proof shifts to the insurer.

Agent known to the insured

Generally, a new insurance agent tries to sell life insurance policies to his family members, relatives, friends and other known people. Sometimes the insured takes a very fast and forced decision to take a life insurance policy which he does not need at all. As agents are known to policyholders, they continuously insist or force them to purchase the life insurance policy. The individual doesn't want to ruin his relationship with the agent so reluctantly he purchases the plan. In this type of situation, the individual should not take any kind of pressure and must make an informed decision to buy a need-based life insurance plan. As purchasing the life insurance plan is a long-term commitment where the policy term will be up to 15-20 years, it is better to think twice before taking any forced decision.

An individual should buy a pure term insurance plan first from a protection point of view. This plan should be purchased online where he can have an adequate sum insured at a very low premium. For example, a 25-year nonsmoker can purchase ₹1 crore term insurance plan up to 70 years of age for ₹8,000 only (yearly premium). Being a level premium, one should purchase this plan at a younger age.

The writer is assistant professor, Amity School of Insurance Banking & Actuarial Science, Amity University

How rate of return on T-Bills is calculated

In some securities, yield is quoted on an add-on basis, whereas for others it is quoted on a discount basis

YOUR MONEY

SUNIL K. PARAMESWARAN

MONEY MARKETS SECURITIES are short-term debt securities, with a maximum maturity of one year at the time of issue. These include Treasury Bills which are issued by the central or federal government; unsecured promissory notes called commercial paper; which are issued by corporations; and negotiable certificates of deposit which are issued by commercial banks. Repurchase agreements or Repos and Bill Discounting are also money market activities. Since the duration is short-term, the market computes returns on a simple interest basis.

In the case of some securities the yield is quoted on an add-on basis, whereas in the case of others it is quoted on a discount basis. The difference may be illustrated as follows. Consider a face value of ₹100 and a quoted yield of 6% per annum. Assume that the year consists of 360 days, which is the assumption in the US and EU markets, and that the security has 108 days to maturity. The discount is $(100 \times 0.06 \times 108 \div 360) = 1.80$. Thus, the price will be quoted as ₹100 – ₹1.80 = ₹98.20. The quoted rate is called the discount rate. In the case of other securities, the rate is quoted on an add-on basis. Assume the same numbers. The interest on an investment of ₹100 is ₹1.80. Thus, in this case, the investor will invest ₹100 and receive ₹101.80.

ILLUSTRATION: SHYAM KUMAR PRASAD

Discount security

The difference between the securities is the following. In case of a discount security, while the discount is based on the face value, rate of return will be based on the investment, which will always be lower. Thus, if a discount security is bought and held till maturity, rate of return will always be greater than the quoted yield. In the case of an add-on security, interest is computed on the face value, and the initial investment is also the face value. Consequently, rate of return for an investor who buys at the quoted rate, and holds until maturity, will be equal to the quoted rate.

T-bill returns may at times have to be compared with bond market returns. The yield measure that is computed for comparison, depends on whether the bill has less than or more than 182 days till maturity. The reason is a bond with less than 182 days till maturity, is also a zero coupon security, as there is only one cash flow left. Thus, it can be directly compared with a T-bill. A bill with more than 182 days to maturity, would be compared with a bond with more than 182 days to maturity, which is not a zero coupon security. Thus, the bill must be treated as if it too pays a coupon before maturity. This is purely a technical adjustment. The interest for the first six months is computed on the quoted price, and the compounded value is assumed to earn simple interest for the remaining period. The terminal value is equated to the face value to compute the yield.

The writer is CEO, Tarheel Consultancy Services

Markets

FRIDAY, JANUARY 8, 2021

RISK TO MARKETS

Vinay Paharia, CIO, Union AMC

"The key risk to both — equity and fixed income markets — would be any unanticipated spike in inflation leading to increase in interest rates."

Money Matters

G-SEC

The benchmark yield rose under selling pressure **0.004%**

₹/$

The rupee ended lower on weak equities and a strong dollar **0.287%**

€/$

The euro fell against the dollar **0.511%**

BEATS BENCHMARK

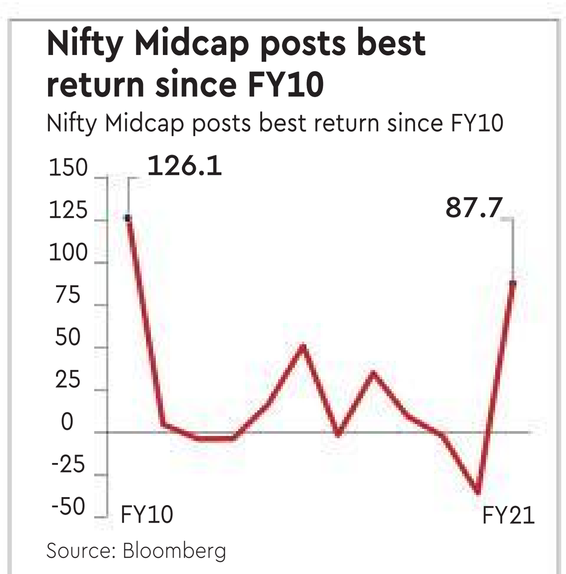
Nifty Midcap 100 rises 1.45% to close at a record high

Nifty Midcap 100 has given returns of 87.7% while returns are 105.8% for Nifty Smallcap100 so far this fiscal

URVASHI VALECHA
Mumbai, January 7

AFTER THREE YEARS of underperformance, the Nifty Midcap 100 index closed at a record high on Thursday. The index rose 1.45% to close at 21,964.55. The abundance of liquidity, rush of new investors and the start of an economic recovery cycle have helped fuel the midcap rally.

The Nifty Midcap100 and the Nifty Smallcap 100 have so far in the current fiscal given the highest returns since fiscal year 2010. The Nifty Midcap 100 has given returns of 87.7% while returns are 105.8% for the Nifty Smallcap100. The returns of benchmark Nifty for the same period stood at 64.4%.



Steady quarterly numbers, coupled with relatively lower valuations and anticipation of an economic turnaround, have led to a renewed buying interest in these stocks. According to Hemang Jani, head – equity strategy, broking and distribution, Motilal Oswal Financial Services, after three years, initial indications of an economic revival and the lower earnings base of companies compared to previous years have led to buying in midcap stocks. "A combination of factors such as abundant liquidity, high-risk appetite due to the current bull market and strong participation of new retail investors has led to the rally in midcap stocks."

While midcap stocks managed to reach their all-time highs on Thursday, experts said the bull cycle will continue only if the Union Budget and third and fourth quarter results keep up with market expectations. Deepak Jasani, head – retail research, HDFC Securities, said: "On an overall basis, midcap stocks have run up too quickly, most of these stocks could remain sideways or consolidate for some period of time before they start their second move up. It would be clear by May after the Union Budget and two quarterly numbers whether midcaps will continue to rally."

The Nifty Smallcap 100 index is, however, 22.8% short of its all-time high. According to experts, if the rally in midcaps were to sustain, then smallcap stocks would attempt to touch their all-time highs. The Nifty Midcap100 index, which touched its previous record high of 21,731.80 in 2018, has been underperforming the benchmarks after a huge selloff because of Sebi's market cap categorisation and the Covid-19 pandemic.

SBI raises $600 million through overseas bonds

FE BUREAU
Mumbai, January 7

STATE BANK OF India (SBI), the country's largest bank, on Thursday raised $600 million through bonds issued to international investors at a coupon of 1.8%, which is the lowest pricing for such an issue. The bank said that on the back of strong demand, the price guidance was revised from T+175 basis points to T+140 basis points.

The issuance of bonds will happen through SBI's London branch. The bonds will also be listed on Singapore Exchange and India International exchange at Gujarat International Finance Tec City (GIFT). "SBI has concluded the issue of $600 mio senior unsecured fixed rate notes having maturity of 5.5 years and coupon of 1.8% payable semi-annually under regulation S," SBI said in a stock exchange filing. Regulation S provides an SEC (Securities Exchange Commission) compliant way for non-US companies to raise capital.

The issue was oversubscribed by 2.1 times as per lender. The bond issue was priced at 140 basis points (bps) over the US treasury. The lender also claimed that it was lowest pricing for any such issue. The notes are expected to carry a final rating of Baa3, BBB- and BBB- from Moody's, Standard & Poor's and Fitch respectively, SBI said.

C Venkat Nageswar, deputy managing director (DMD), International banking group said, "This is an indication of confidence global investors have in the Indian banking sector generally, and in SBI in particular and is also testament to the exceptional access that SBI enjoys in the global capital markets."

The bond issuance was a part of SBI's $10 billion medium term note programme, the ratings of which were withdrawn by rating agency Moody's on Wednesday. As the rationale for voluntarily withdrawing the ratings on the $10 billion foreign currency bonds of SBI, Moody's said it has decided to withdraw the ratings for its 'own business reasons'. The rating agency, however, clarified all other ratings of the bank and its branches are unaffected by its action.

BofA Securities, Citigroup, HSBC, JPMorgan, MUFG, SBICAP and Standard Chartered Bank were the Joint bookrunners for SBI's bond offering.

Markets fall marginally despite firm global trend

FE BUREAU
Mumbai, January 7

EQUITIES SUCCUMBED TO profit taking on Thursday, with the benchmarks ending with minor losses for the second straight session. The Nifty declined by 8.9 points (0.06%) to close at 14,137.35 while the Sensex fell 80.74 points (0.17%) to close at 48,093.32. The markets bucked the global trend, which was largely positive on account of the Democratic sweep in Georgia run-off polls.

The US markets in the previous trading session touched their all-time highs on expectations of a Democratic Party win in the Georgia run-off elections. Additionally, US President Donald Trump agreed to hand over power to President-elect Joe Biden, which led to a rise in Dow Jones mini futures. The markets in France and Germany were up by 0.39% and 0.4%, respectively, while the UK's benchmark FTSE 100 was down by 0.48% in early trade.

The markets in China, Taiwan and South Korea ended with gains, rallying between 0.7% and 2.14%.

Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said, "Global cues were positive with S&P 500 soaring to all-time highs on Wednesday as investors expected that the Democratic sweep in Georgia would lead to more fiscal stimulus and infrastructure spending despite violence in Washington."

The Indian markets witnessed some stock-specific actions after the Maharashtra government decided to slash premiums and levies charged on construction till December 30. Additionally, Sobha reported that its sales bookings have crossed that of pre-Covid-19 levels, which also infused optimism. The Nifty Realty Index rallied by 1.35%. Brokerages believe that the ability to keep debt levels in check remains a key monitorable.

'Nifty to see 10% annual growth over three years'

THE 50-SHARE Nifty benchmark will rise at over 10% per annum over the next three years, a domestic asset management company said on Thursday, terming the current valuations in the market as fair.

Aditya Birla Sun Life Mutual Fund (ABSLMF), which manages assets of over ₹2.70 lakh crore, said the market may seem to be overvalued to some people but that is because of the temporary hit to companies' earnings.

ABSLMF's co-chief investment officer Mahesh Patil told reporters that India is at the 'cusp of a new cycle' where earning potentials get re-looked. The Nifty will grow at a CAGR of 10-11% in the next three years, Patil said. — PTI

Oaktree Capital provides unconditional, implementable plan for DHFL resolution

PRESS TRUST OF INDIA
New Delhi, January 7

US-BASED OAKTREE CAPITAL has said its revised bid for the debt-ridden DHFL is unconditional and comes with a commitment of fresh capital infusion of ₹1,000 crore for the revival of the company.

According to sources, Oaktree in a letter dated January 6 to members of the Committee of Creditors (CoC) and administrator of DHFL said the resolution plan offers a clean structure for all stakeholders.

"During our discussion with the legal counsel of the Administrator and the CoC, we were informed that we could not impose any conditions to the implementation of our resolution plan in any manner. As a result, all terms of our resolution plan that could be considered as conditions were deleted," it said.

Revised bids for DHFL were received last month with Oaktree and Piramal Enterprises jostling for the top spot.

According to the sources, suitors have submitted bids in the range of ₹35,000-37,000 crore. Contrary reports have emerged about who has bid more and Oaktree's January 6 letter to the CoC is seen as an attempt to clear the air around its bid and claim the highest bidder spot. Sources said Oaktree has presented a legally viable structure in respect of DHFL Insurance Limited's holding in Pramerica Life Insurance but it remains open to explore any other solution to the satisfaction of the CoC.

Rupee slips 20p to close at 73.31 against dollar

THE INDIAN RUPEE dived 20 paise to end at 73.31 against the US dollar on Thursday as a rebound in the American currency and rising crude oil prices weighed on investor sentiment. At the interbank forex market, the domestic unit opened flat at 73.10 against the greenback. It swung between a low of 73.31 and a high of 73.08 during the session. It finally settled at 73.31, down 20 paise against its previous close. — PTI

Quick View

Union AMC targets to double AUM to ₹10,000 crore

UNION ASSET MANAGEMENT Company (AMC) on Thursday said it is looking beyond top 30 cities to double its asset base to ₹10,000 crore in a year. Union AMC's plan comes against the backdrop of the amalgamation of Andhra Bank and Corporation Bank with Union Bank of India, which is the co-sponsor of the fund house along with Japan's Dai-ichi Life Holdings. The amalgamated entity now has more arsenals in terms of branches, manpower and number of customers, Union AMC said.

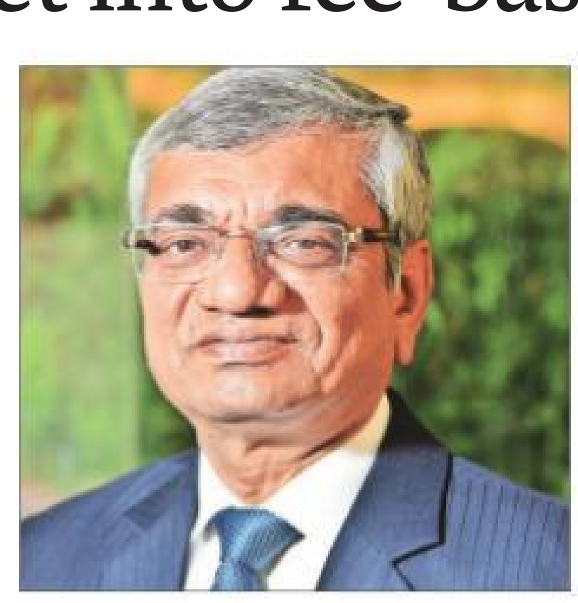
New MD & CEO at India Post Payments Bank

INDIA POST PAYMENTS Bank on Thursday said J Venkatramu, former senior executive of Equitas SFB, has taken charge as its managing director and CEO. His appointment is effective from October 29, 2020. Venkatramu has over two decades of experience across various domains in the banking sector. His expertise is in products, business management and strategy spanning liabilities, digital financial services, payments, cards, mobile banking, and wallets.

INTERVIEW: **RK BANSAL,** MD & CEO, Edelweiss ARC

'ARCs could get into fee-based resolutions from here on'

Asset reconstruction companies (ARCs) could consider going for fee-based resolutions of assets without buying them from banks, ***RK Bansal****, MD & CEO, Edelweiss ARC, tells* ***Shritama Bose****. The retail non-performing asset (NPA) market could be worth ₹10,000 crore in FY22, he adds. Excerpts:*



How was 2020 for the ARC market and to what extent did Covid affect deal-making?

Covid has affected the financial sector more, especially the NBFC space. It has also affected banks, but because of the moratorium and restructuring, the impact will get reflected in Q4. In the ARC and distressed assets space, not many deals could happen because pricing could not be determined properly. So both in terms of recoveries and acquisitions, the ARC industry has been affected.

Two things happened. One, some of the deals the industry and stressed funds were about to close in March could not be closed. For instance, a bank had given offers in three power projects -- Coastal Energen, JITPL and GVK Goindwal Sahib. They withdrew the offers in all the three cases.

Even we had two-three deals about to close in March, but in our case it didn't fall through, but got delayed by eight-nine months. Some of these power deals have fallen through because investors were not sure about the impact of Covid.

Most of the assets being canvassed by banks right now involve the Swiss challenge route, against an offer from the promoter. What does that tell us about the state of the market?

The stock of NPAs is mainly made of infra assets. We need to remember three things here. One, most of these cases now already have 100% provisions. Two, IBC came in 2016. Three, banks have been getting capital from the government. ARCs were originally supposed to have a fee-based business model.

After the RBI brought in changes in regulation, with ARCs being asked to bring in 15% cash, and banks not having provisioning benefit by selling under the SR structure and preferring cash, it has gradually become a cash-based model. ARCs don't have that kind of funds available to buy these assets in cash. So you see fewer deals happening.

Swiss Challenge auctions are happening where the borrowers are working along with the banks or ARCs to settle with the banks. Some money is put in by the borrowers by sale of non-core assets and some comes from the ARC or stressed fund.

The offer is given to the bank, which puts it on Swiss Challenge for proper price discovery and transparency, especially because they are PSBs. So, these auctions are happening where the promoter sees more value but the other investor may not see much value.

What do you expect the volume of retail NPA sales to be? What is the pricing like?

Since retail lending has grown rapidly in the last five years, some ARCs like ours have built capabilities to resolve retail NPAs, anticipating a rise here. Retail assets are now nearly 50% of all loans. If you exclude the agri loans which banks don't sell, you have a ₹30- lakh crore book which is retail. If you take a 2% NPA ratio, it comes to ₹60,000 crore. Not many PSBs sell retail loans.

Private banks, NBFCs and one or two PSBs are present in the market. Our estimate is this market should become worth ₹10,000 crore in the next financial year. In FY21, deals worth ₹6,000-7,000 crore may happen.

In housing loans, the pricing could be 50-70 cents because these are secured. In unsecured personal loans and credit card loans, the price could be as little as 5-20 cents, depending on how old the NPA is. The chances of recovery from a personal loan are better when it is a new loan. In the LAP book, pricing could be 40-60 cents.

Pricing also depends on whether it is a cash deal or a security receipt deal under the fee-based structure. This market will expand, and we have been investing in our team and infrastructure.

What is your outlook for 2021?

There will be more cash deals and there could be some under Swiss Challenge, which are borrower-led or promoter-led. That will be good for the banking system as it will allow the asset to be settled and resolved. There could be some smaller/structured deals under the 15:85 structure, where banks/ NBFCs expect large upside but they may not get that value today in cash and the third set will be retail deals.

There could also be an opportunity for ARCs to offer their services to resolve some tough/large cases under a fee-based system without buying the asset. These could be pure fee based or a recovery-based incentive model.

ANALYST CORNER

Target price for Ashok Leyland revised to ₹134

NOMURA

AS A STRONGER MHCV recovery looks likely, Ashok Leyland may benefit more due to its higher share in higher tonnage trucks and the new LCV range offer an added upside.

Signs of a stronger pick-up: MHCV cycle to hit its FY19 peak by FY24F. Medium & heavy commercial vehicle (MHCV) tonnage capacity in India has registered 6-10% CAGR over FY10-20 on a rolling 5-year basis. With a stronger economic recovery, we now build in ~6.5% CAGR in the industry's tonnage capacity including DFC (vs 5.5% earlier) over FY20-25F. We expect MHCV tonnage capacity CAGR to be ~3.3% (vs 2.5% earlier), taking into account ~35k trucks per year demand lost to DFC. Thus, industry volumes would reach their FY19 peak levels by FY24F. Demand trends are improving as reflected in the higher truck activity levels & fleet operators' profitability. FY21 is likely to see a decline in fleet capacity for the first time at least in past 15 years, which in our view is not sustainable as capacity volumes are growing across most segments. We maintain our view that higher truck prices due to commodity costs are likely to get passed on in freight rates if there is requirement for trucks. We now factor in -33% / +85%/ +26% / +14% growth in MHCVs over FY21-24F (vs -33% /+50% / +40% / +15% earlier). AL is best-positioned to benefit from upcycle. The company is also likely to benefit from its higher share in the >16T segment, as usually the mix shifts upward during upcycles. Its new LCV platform 'Bada Dost' has received strong response with LCV volumes up ~30% y-o-y in 3QFY21. This should be an added upside in this upcycle. For AL in MHCV, over FY21-23F we now factor in -37% / +95% / +30% growth (vs -33% / +47%/+38%). We also raise our LCV estimates by 16% over FY21-23F. With this, AL's utilization should ramp up to 95% by FY24F. We raise our Ebitda margin estimates to 3.7% / 7.5% / 9.8% (vs 2.9% /5.7% /8.7%, leading to 35%/ 61% / 30% Ebitda upgrade over FY21-23F.

Valuation: TP raised to ₹134, based on 10x FY24F EV/Ebitda. We maintain our valuation based on an unchanged 10x FY24F Ebitda (which we believe fully captures a likely recovery), discounted back to FY23F and add ₹9.2 for investments.

Retain 'buy' on Sobha with revised target price of ₹505

ICICI SECURITIES

SOBHA'S Q3FY21 GROSS sales volumes of 1.13msf worth ₹8.9bn were up 6% y-o-y in volume terms and 22% y-o-y in value terms. A strong q-o-q uptick in Bengaluru and continued momentum in Kochi/Gurugram markets has enabled Sobha to cross pre-Covid sales bookings inspite of minimal launches. The company maintains its guidance of achieving a y-o-y growth in H2FY21 sales bookings on the back of new launches and monetisation of existing inventory. We have raised our FY21/22E volume estimates by 25% to 3.9/4.7msf respectively (earlier 3.2/3.8msf) to reflect the improved performance. We retain our 'buy' rating with a revised SOTP based target price of ₹505/share (earlier ₹382) as we roll forward to Mar-22 NAV and build in higher sales volumes over FY21-23E. Ability to keep debt levels in check remains the key monitorable.

Bengaluru market drives uptick in sales bookings. On q-o-q basis, Sobha's gross sales volumes and value were up 27% and 29%, respectively driven by a strong uptick in Bengaluru where volumes surged 46% q-o-q to 0.79msf & contributed to 69% of the sales volumes. Sales trajectory in premium projects in Kochi and Gurugram remained strong as well. The sales volumes were achieved inspite of minimal new launches (one project of 0.12msf was launched in Bengaluru during the quarter).

Expect improved showing in Q4FY21. The company has achieved 9MFY21 sales volumes of 2.7msf and remains confident of an improved showing in Q4FY21 as well on the back of new launches and monetisation of existing inventory. Hence, we believe that the company remains on track to clock a y-o-y sales booking growth in H2FY21. We believe that the relatively muted impact of Covid-19 on the IT/ITeS sector in South India in 9MFY21 has helped to a large extent along with increased sales through digital channels.

ANALYSTS' VIEW

Banks' revenue growth in Q3 likely to be weak

FE BUREAU
Mumbai, January 7

BANKS ARE LIKELY to post weak revenue growth for the December quarter, analysts said, even as the loan growth improved and bad loan recognition remained paused. Conversations around asset quality, recognition, provisioning and the recovery cycle are likely to continue this quarter between banks and sector analysts.

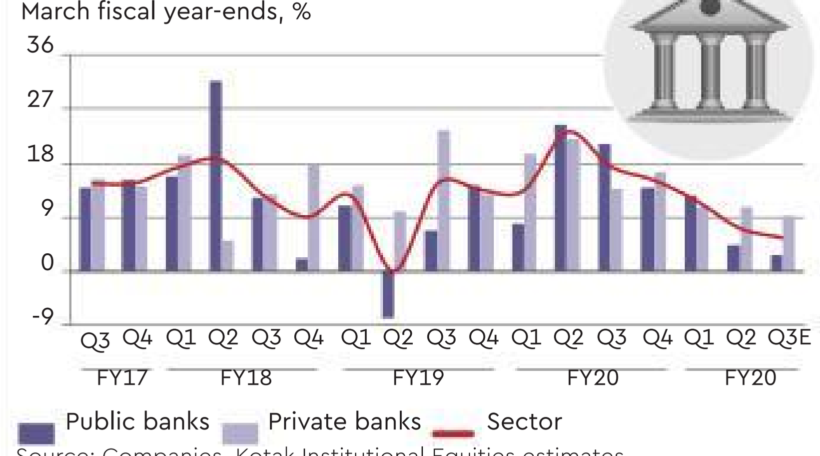
Kotak Institutional Equities (KIE) on Wednesday said in a report that the overall revenue growth for banks could stand at around 6% year-on-year (YoY), while net interest income grows 10%. Weak loan growth will have a role to play. According to the latest available data, loan growth has been stuck between 5% and 7% YoY since the onset of Covid, compared to 8-10% a year ago.

"While credit demand is recovering from post-lockdown lows along with approval rates and share of NTC (new-to-credit) originations, we expect loan growth recovery to be slower than expectations of market participants," KIE analysts said. The CASA ratio will be broadly stable or improving for most players in a low-interest rate environment.

The margin trajectory will remain moderately under pressure, given the continued monetary easing, low lending rates and relatively higher liquidity on bank balance sheets, said analysts from Motilal Oswal Financial Services. "Negative carry on NII on higher slippages could also impact margins. However, banks with a strong liability franchise are better placed to tackle margin pressure," the brokerage said, adding that there could be a low single-digit impact on margins.

KIE said it will be looking at broadly three parts to the asset quality issue – the outstanding overdue book, including special mention accounts (SMA), 90+ days past due (DPD) and pipeline of fresh restructuring of loans; the commentary on provisions that is likely to be used and carried forward; and growth, if business is normalising.

Revenue growth
March fiscal year-ends, %



Source: Companies, Kotak Institutional Equities estimates

Saudi's output cut to lift Brent to $60/bbl by mid-year: UBS

REUTERS
January 7

UBS RAISED ITS forecast for Brent oil prices to $60 per barrel by mid-year, following Saudi Arabia's surprise unilateral production cut and expectations of a sharp recovery in demand in the second quarter on vaccine rollouts and increased travel.

With Saudi Arabia's move, OPEC's production increase of 0.5 million barrels per day (bpd) for January is reversed in full, which will result in a tighter oil market in the first half of the year, analysts at the Swiss bank wrote in a note.

The world's largest oil exporter on Wednesday pledged additional, voluntary oil output cuts of one million (bpd) in February and March, sending benchmark Brent prices to their highest since February.

"The Kingdom's preemptive move suggests to us a desire to defend prices and support the oil market amid demand concerns due to extended mobility restrictions in Europe," UBS said.

"But if demand falls to a lesser extent, the Saudi move would also help to accelerate the process of reducing oil inventories." The bank expects Brent to trade at $63 per barrel in the second half of 2021 and WTI to trade at a $3 per barrel discount to Brent prices.

Oil touches 11-month highs

Oil prices were steady on Thursday after hitting fresh 11-month highs on a fall in US stockpiles and in the wake of a pledge by Saudi Arabia to cut output by more than expected. Brent crude was flat at $54.30 a barrel at 1452 GMT after touching $54.90, a fresh high not seen since before the first COVID lockdowns in the West. US West Texas Intermediate was up 5 cents to $50.68 after touching $51.28, Schieldrop said.

— REUTERS

RBI to conduct special OMOs on January 14

PRESS TRUST OF INDIA
Mumbai, January 7

THE RESERVE BANK of India (RBI) on Thursday said it will conduct simultaneous purchase and sale of government securities under open market operations (OMO) for ₹10,000 crore each on January 14. The decision was taken after a review of current liquidity and financial conditions, it said in a statement.

Simultaneous purchase and sale of government securities under OMOs, popularly known as Operation Twist, involves purchasing G-Sec of longer maturities and selling G-Sec of shorter maturities.

On January 14, the RBI will purchase three government securities of different maturity dates aggregating ₹10,000 crore and sell two securities aggregating the same amount using the multiple price auction method.

CAI raises crop estimate by 2.50L bales for 2020-21 season

FE BUREAU
Pune, January 7

THE COTTON ASSOCIATION of India (CAI) has raised the crop estimate by 2.50 lakh bales to 358.50 lakh bales for the 2020-21 season because of a high carryover stock. The total production for the 2019-20 season stood at 360 lakh bales. The CAI's previous estimate for 2020-21 was around 356 lakh bales.

Total cotton supply estimated by the CAI during October to December 2020 is 327.35 lakh bales of 170 kg each. The total estimated supply comprises arrivals of 197.85 lakh bales during October to December and imports of around 4.50 lakh bales up to December 31.

The CAI has estimated cotton consumption during October to December 2020 at 82.50 lakh bales, while shipments up to December 31, 2020 are estimated at 20 lakh bales. Stocks at the end of December 2020 are estimated at 224.85 lakh bales, including 65 lakh bales held by mills as on December 31 and 159.85 lakh bales held by the CCI, Maharashtra Federation, MNCs and ginners, etc.

The CAI has maintained its exports estimate for the 2020-21 season at 54 lakh bales, against the previous year's estimate of 50 lakh bales. Around 20 lakh bales are estimated to have been shipped till December 31.

Indian cotton arrivals during October to December 2020 are estimated at 197.85 lakh bales. The total stock held by spinning mills and stockists as on December 31 is estimated at 224.85 lakh bales. The estimate of imports has been maintained at 14 lakh bales, from 15.50 lakh bales estimated for the 2019-20 crop year.

RBI asks banks to align with global best practices on audits

PRESS TRUST OF INDIA
Mumbai, January 7

THE RBI ON Thursday asked banks to align their internal audit function with international best practices, like those issued by the Basel Committee on Banking Supervision (BCBS).

As per a 2002 guidance note, banks are required to put in place a risk-based internal audit (RBIA) system as part of their internal control framework that relies on a well-defined policy for internal audit, functional independence with sufficient standing and authority within the bank.

RBI said while the guidance note lays out the basic approach for RBIA functions, banks are expected to re-orient their approach, in line with the evolving best practices, as a part of their overall Governance and Internal Control framework.

"Banks are encouraged to adopt the International Internal Audit standards, like those issued by the BCBS and the Institute of Internal Auditors (IIA)," it said in a circular.

To bring uniformity in approach followed by the banks, RBI has advised them certain norms on 'authority, stature and independence', 'competence', 'staff rotation', 'tenor for appointment of head of internal audit', 'reporting line' and 'remuneration'.

RBI said banks are expected to re-orient their approach, in line with the evolving best practices, as a part of their overall Governance and Internal Control framework

RBI further said the internal audit function should not be outsourced. However, where required, experts, including former employees, could be hired on contractual basis subject to the Audit Committee of the Board of Directors being assured that such expertise does not exist within the audit function of the bank, it said.

It has also said banks must ensure and demonstrate through proper documentation that their RBIA framework captures all the significant criteria/ principles suited for their organisational structure, the business model and the risks.

Telcos can get airwaves for less than half the price paid earlier

PRESS TRUST OF INDIA
New Delhi, January 7

TELECOM OPERATORS CAN get spectrum in the 900 megahertz band, used for 4G services, in the upcoming auction for less than half the price paid for several circles in previous auctions, as per the base prices declared by the Department of Telecom.

While most of the base prices are based on the recommendations of the Telecom Regulatory Authority of India (Trai), the Department of Telecom (DoT) has made some changes in the 700 megahertz and 1800 Mhz bands in select circles for the auctions scheduled to start from March 1.

This round of auction will be held for 2,251.25 megahertz (MHz) spectrum in seven frequency bands — 700 Mhz, 800 Mhz, 900 Mhz, 1,800 Mhz, 2,100 Mhz, 2,300 Mhz and 2,500 Mhz — at a cumulative base price of ₹3.92 lakh crore recommended by Trai.

The government has kept frequency bands of 3,300-3,600 MHz, that can be used for 5G services, out of the upcoming auction. These frequencies were part of Trai recommendations for the auction.

The reserve price in the 900 Mhz bands frequencies in

Assam, Karnataka and North East have been reduced by more than 50% compared to the amount bidders paid in the spectrum auctions held in 2015.

The DoT has lowered the base price in the 900 Mhz band in 11 circles in the range of 27 to 57% compared to the market discovered price in auctions that were conducted in 2014 and 2015. The base price of 900 Mhz band spectrum in Delhi has been lowered by around 28% to ₹585 crore from ₹811.62 crore per Mhz that was paid by Bharti Airtel, Vodafone and Idea in 2014.

The base price for 900 Mhz band in Karnataka circle has come down to ₹238 crore per Mhz from ₹557.5 crore paid by operators in the March 2015 auction, in Kerala to ₹199 crore from ₹369.4 crore and Madhya Pradesh ₹195 crore from ₹309.5 crore.

Back-of-the-envelope calculation shows that the base price of all 81.4 Mhz paired spectrum in the 900 Mhz band in the upcoming auction is around ₹9,000 crore lower than the price paid by operators in earlier rounds. Earlier, too, the DoT had lowered the reserve price for spectrum in telecom circles where no bids were received.

There were no bidders for 900 Mhz spectrum band in the October 2016 auction for four circles — Bihar, Gujarat, UP East and UP West. The prices in these circles have been slashed in the range of 44% to 72% this time compared to the 2016 base price.

The base price in the 800 Mhz band has been lowered because spectrum in this band remained unsold in 15 of the 19 circles that were put for auction in 2016. Bids were received only for Gujarat, Punjab, Rajasthan and UP East. According to ICICI Securities, the final reserve price for 800 MHz spectrum in the upcoming auction is 18.5% lower than the October 2016 auction price, which should benefit the relevant operators.

SC cautions against news reports citing it as source

PRESS TRUST OF INDIA
New Delhi, January 7

REFERRING TO NEWS reports quoting the apex court as a "source" about complaints against judges, and possibility of action by Chief Justice SA Bobde against them, the Supreme Court on Thursday said it never releases information about confidential procedure.

The official statement by the apex court follows recent reports quoting Supreme Court sources, on action taken by the CJI on a complaint by Andhra Pradesh Chief Minister YS Jagan Mohan Reddy against judges of the higher judiciary.

"Media has recently been reporting about complaints making insinuations against members of the higher judiciary, and the action likely to be taken by the Chief Justice of India," said the apex court.

The statement said the use of the apex court as the source to lend credibility to such news reports and said the "in-house procedures" to deal with complaints against judges of higher judiciary was wholly confidential in nature and it never releases such an information.

OYO Hotels & Homes launches equal partner policy

PRESS TRUST OF INDIA
New Delhi, January 7

HOSPITALITY FIRM OYO Hotels & Homes on Thursday said it has launched an equal partner policy to strengthen trust and increase transparency with its asset owner community. The start-up hospitality chain said the equal partner policy is aimed at creating a collaborative ecosystem for business improvements.

"OYO utilised the lockdown period to constantly engage with owners, take their recommendations and improve ways of working to deliver immense value to them.

"The equal partner policy (EPP) is one such initiative that will serve as a guiding principle to strengthen trust and increase transparency in the asset owner community," the company said in a statement.

Under EPP, OYO said it has laid out seven guidelines — communication, respect, availability, transparency, recognition, technology and togetherness — to ensure that the company creates a collaborative ecosystem with its owners for business improvements.

Bharat Biotech completes enrolment of 25,800 volunteers for Phase-3 trial

PRESS TRUST OF INDIA
Hyderabad, January 7

BHARAT BIOTECH HAS completed enrolment of 25,800 volunteers for the Phase-3 trials of its Covid-19 vaccine Covaxin, Suchitra Ella, joint managing director, Bharat Biotech International said on Thursday.

In a message posted on the company's Twitter account, she thanked clinical trial sites, principal investigators and health workers for their support and trust in the "public-private partnership" vaccine discovery.

"My deep appreciation to all the volunteers for reposing and expressing Pro Vaccine Public Health Voluntarism in the phase-3 clinical trials of India's 1st fully indigenous Covid-19 vaccine," she said referring to Covaxin.

The Drug Controller General of India (DCGI) recently gave Emergency Use Authorisation for Covaxin.

The Phase 3 human clinical trials of Covaxin began mid-November, targeted to be done on 26,000 volunteers across India. The company had said it is the only Phase-3 efficacy study for a Covid-19 vaccine, and the largest efficacy trial (Phase-3) ever conducted for any vaccine in India.

KERALA WATER AUTHORITY e-Tender Notice

Tender No : SE/PHC/-KKD/78/2020-21, 79/2020-21, 80/2020-21 & 81/2020-21. JJM 2020-21 (Phase 1 & 2) Providing FHTCs in Peruvayal, Olavanna, Narikkuni and Kottur Grama Panchayath in Kozhikode District. EMD : Rs. 2,00,000/- each (3Nos) & 500000/-, Tender fee : Rs. 11200/- each (3Nos) & 16800/-, Last Date for submitting Tender : 02-02-2021 05:00:pm, Phone : 0495-2371046

Website : www.kwa.kerala.gov.in., www.etenders.kerala.gov.in.

Superintending Engineer
PH Circle, Kozhikode

KWA-JB-GL-6-789-2020-21

IL&FS | Energy

IL&FS Tamil Nadu Power Company Limited

4th Floor, KPR Tower, Old No. 21, New No. 2, 1st Street, Subba Rao Avenue, College Road, Chennai - 600 006

ITPCL intends to empanel reliable suppliers of coal for its power plant in Cuddalore District, Tamil Nadu. In this regard, ITPCL invites expression of interest (EOI) from Vendors who satisfy the qualification criteria mentioned in the EOI document which is made available on our website **www.itpclindia.com**

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi–110 001
Telephone No.: +91.11.23357940-45
Website: www.icra.in, **Email ID:** investors@icraindia.com

NOTICE

Notice is hereby given, pursuant to Regulations 29 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of ICRA Limited (the "**Company**") is scheduled to be held on Thursday, February 4, 2021, *inter alia*, to consider and approve the unaudited financial results (standalone and consolidated) of the Company for the third quarter and nine months ended December 31, 2020.

The above information is available on the website of the Company (**www.icra.in**), the BSE Limited (**www.bseindia.com**) and the National Stock Exchange of India Limited (**www.nseindia.com**).

For ICRA Limited
(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Place : Gurugram
Date : January 7, 2021

SBI

**Operations & Vendor Management Department,
Anytime Channels, Corporate Centre, 6th Floor,
Main Branch Building, C Block, 11 Sansad Marg, New Delhi-110 001**

NOTICE INVITING TENDER

Bids are invited by State Bank of India under RFP No. SBI/ACV/2020-21/007 Dated 08/Jan/2021 from the eligible bidders for Procurement of Comprehensive Centrally Monitored Electronic Surveillance Solution for 23,800 Capex ATM sites on Opex Model Basis under Phase - IV. Bidders, who are interested to submit bids, may visit **"Procurement News" at https://bank.sbi.**

Commencement of download of RFP: From 11:00 am on 08/Jan/2021

Last date and time of submission of bids: Up to 03:00 pm on 02/Feb/2021

Place: New Delhi
Date: January 08, 2021

**Sd/-
Deputy General Manager
(Implementation & Rollout)**

Edelweiss | MUTUAL FUND

Ideas create, values protect

Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098

NOTICE CUM ADDENDUM

MERGER OF EDELWEISS LOW DURATION FUND WITH EDELWEISS MONEY MARKET FUND

Notice is hereby given to all the Investors/Unit holders that Edelweiss Trusteeship Company Limited, the Trustee to Edelweiss Mutual Fund ("**the Fund**"), has approved the merger of Edelweiss Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months) ("**Transferor Scheme**") with Edelweiss Money Market Fund (An open ended debt scheme investing in money market instruments) (hereinafter referred to as "**Transferee Scheme**"). The record date for the above merger is February 12, 2021 ("**Effective Date**").

From the Effective Date, the Transferor Schemes will cease to exist and the Unit holders of the Transferor Scheme will become Unit holders of the Transferee Scheme in the designated Plans/Options. Further, no fresh subscription including switch-ins and registration for Systematic Investment Plan (SIP)/Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP)/Trigger facility will be accepted in the Transferor Scheme with effect from January 13, 2021.

The Securities and Exchange Board of India has vide its communication dated December 30, 2020 conveyed it's no objection to the aforesaid merger.

Pursuant to SEBI circular dated June 23, 2003, the merger of Transferor Scheme with Transferee Scheme will be treated as change in fundamental attributes of the Transferor Scheme. Further, since the proposed merger shall not change the features/provisions of the Transferee Scheme and the interest of the Unit holders of the Transferee Scheme are not affected, the proposed merger will not be treated as change in fundamental attributes of Transferee Scheme in terms of SEBI circular dated October 22, 2010. Considering the portfolio and AUM of the Transferor Scheme and also to protect the interest of unitholders of Transferee Scheme, Unit holders of Transferor and Transferee Scheme will be provided with an option to exit the respective Schemes, without any exit load.

In terms of the prevailing regulatory requirements, Unit holders of the Transferor Scheme and/or the Transferee Scheme, who do not agree with the proposed merger, are given an option to exit i.e. redeem their units (fully or partly) or switch to other scheme(s) of the Fund at the Applicable NAV of the Scheme without any exit load for a period of 30 days starting from January 13, 2021 till February 11, 2021 (both days inclusive) (hereinafter referred to as "**exit option period**"). Redemption/switch-out requests can be submitted at any of the Investor Service Centres of the Fund or the Registrar and Transfer Agents of the Fund viz. KFin Technologies Private Limited on or before February 11, 2021 (upto 3.00 p.m. on February 11, 2021). Unit holders who hold the units of the Transferor Scheme and / or Transferee Scheme in electronic (demat) mode need to submit the redemption request to their Depository Participant. The redemption proceeds will be paid out either electronically or by a cheque within 10 Business Days of receipt of valid redemption request to those Unit holders who choose to exercise the exit option.

Unit holders who have pledged or encumbered their units in the Transferor Scheme and / or Transferee Scheme will not have the option to exit unless they procure a release of their pledge prior to submitting the redemption request. In case the lien is marked on the units held in the Transferor Scheme and such unit holder decides to continue to remain invested i.e. does not redeem or switch out during the exit option period, then the units allotted in Transferee Scheme pursuant to merger will also be automatically subject to lien in Transferee Scheme post-merger.

In case of unit holders who are holding Units of the Transferor Scheme in electronic (demat) mode and who don't submit redemption/switch-out request during the exit option period, such units of the Transferor Scheme will be extinguished from their demat account and proportionate units of the Transferee Scheme will be credited to their demat account after the Effective Date.

It may however be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid merger, no action is required to be taken and it would be deemed that such Unit holder has consented to the merger of the Scheme.

Unit holders of the Transferor Scheme who do not exercise the exit option on or before February 11, 2021 would be deemed to have consented to the proposed merger and will be allotted units under the Plans/Options of the Transferee Scheme as stated in the table below at the Applicable NAV as on the close of business hours on Effective Date:

Plan/Option under which Units are held in the Transferor Scheme	Plan/Option under which Units will be allotted in the Transferee Scheme
Edelweiss Low Duration Fund - Direct Plan - Dividend Payout	Edelweiss Money Market Fund - Direct Plan - Dividend Payout
Edelweiss Low Duration Fund - Direct Plan - Dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Direct Plan - Annual dividend Payout	Edelweiss Money Market Fund - Direct Plan - Annual Dividend Payout
Edelweiss Low Duration Fund - Direct Plan - Annual dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Annual Dividend Reinvestment
Edelweiss Low Duration Fund - Direct Plan - Daily dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Direct Plan - Fortnightly Dividend Payout	Edelweiss Money Market Fund - Direct Plan - Dividend Payout
Edelweiss Low Duration Fund - Direct Plan - Fortnightly Dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Direct Plan Growth	Edelweiss Money Market Fund - Direct Plan Growth
Edelweiss Low Duration Fund - Direct Plan - Monthly Dividend Payout	Edelweiss Money Market Fund - Direct Plan - Dividend Payout
Edelweiss Low Duration Fund - Direct Plan - Monthly Dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Direct Plan - Weekly Dividend Payout	Edelweiss Money Market Fund - Direct Plan - Dividend Payout
Edelweiss Low Duration Fund - Direct Plan - Weekly Dividend Reinvestment	Edelweiss Money Market Fund - Direct Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan - Annual Dividend Payout	Edelweiss Money Market Fund - Regular Plan - Annual Dividend Payout
Edelweiss Low Duration Fund - Regular Plan - Annual Dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Annual Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan - Daily Dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan - Dividend Payout	Edelweiss Money Market Fund - Regular Plan - Dividend Payout
Edelweiss Low Duration Fund - Regular Plan - Dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan - Fortnightly dividend Payout	Edelweiss Money Market Fund - Regular Plan - Dividend Payout
Edelweiss Low Duration Fund - Regular Plan - Fortnightly dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan Growth	Edelweiss Money Market Fund - Regular Plan Growth
Edelweiss Low Duration Fund - Regular Plan - Monthly Dividend Payout	Edelweiss Money Market Fund - Regular Plan - Dividend Payout
Edelweiss Low Duration Fund - Regular Plan - Monthly Dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Dividend Reinvestment
Edelweiss Low Duration Fund - Regular Plan - Weekly Dividend Payout	Edelweiss Money Market Fund - Regular Plan - Dividend Payout
Edelweiss Low Duration Fund - Regular Plan - Weekly Dividend Reinvestment	Edelweiss Money Market Fund - Regular Plan - Dividend Reinvestment

In case of unit holders under the Transferor Scheme who had registered for Systematic investment facilities such as SIP/STP/SWP decide to continue their investments i.e. do not opt for the Exit Option, then such SIP/STP/SWP registrations will continue to be processed under the respective Plan/Option of the Transferee Scheme from the Effective Date and no fresh registration will be required.

However, unit holders who do not wish to continue the SIP/SWP/STP (unless the systematic transfer is registered as from and between the Transferor Scheme and Transferee Scheme) under the Transferee Scheme, must apply for cancellation of their registrations before the Effective Date.

The Units allotted to the unit holders in the Transferee Scheme shall be treated as fresh subscriptions in the Transferee Scheme. Further, the date of allotment at the time of subscription in the Transferor Scheme shall be considered as the allotment date for the purpose of applicability of the exit load period at the time of redemption of such units under the Transferee Scheme.

The Finance Act, 2015 amended the provisions of the Income-tax Act, 1961, providing tax neutrality on transfer of units of a scheme of a mutual fund under the process of consolidation of schemes of mutual funds as per SEBI (Mutual Funds) Regulations, 1996.

As per section 47(xviii) of the Income-tax Act, 1961, allotment of units in Transferee Scheme, pursuant to merger, to unit holders of the Transferor Scheme who decide to continue will not be considered as redemption of units in the Transferor Scheme and will not result in short term/long term capital gain / loss in the hands of the unit holders. Further, the period for which the units in the Transferor Scheme were held by the Unit holders will be included in determining the period for which such units were held by the unit holder and the cost of acquisition of units allotted in the Transferee Scheme pursuant to merger will be the cost of acquisition of units in the Transferor Scheme.

However, redemption of units from the Transferor Scheme and / or Transferee Scheme, and/or switch-out of units of the Transferor Scheme and / or Transferee Scheme to any other scheme of the Fund during the exit period option shall be considered as redemption in Transferor Scheme and / or Transferee Scheme and will result in short term/long term capital gain/loss in the hands of the unit holders depending on the period of holding of the investment. In case of NRI investors, TDS shall be deducted in accordance with applicable tax laws for redemption/switch-out of units from the Transferor Scheme and / or Transferee Scheme during the exit period and same would be required to be borne by such investor only. Securities Transaction Tax (STT) and Stamp Duty, if any, only on extinguishment of units under Transferor Scheme and allotment under the Transferee Scheme upon merger of schemes shall be borne by the AMC.

In view of the individual nature of tax consequences, unit holders are advised to consult his/her/their professional tax advisor with regard to tax and other financial implications arising out of their participation in merger of schemes.

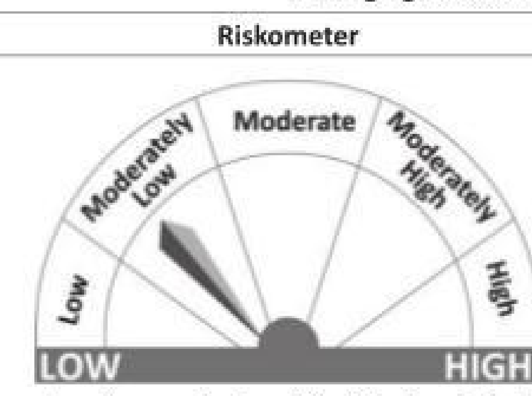
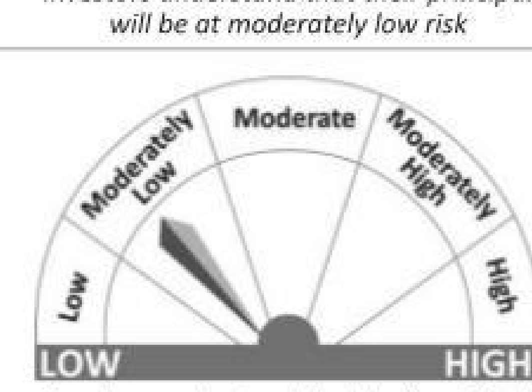
A detailed communication in this regard will be sent to the Unit holders under the Transferor Scheme and / or Transferee Scheme as on January 7, 2021, through an appropriate mode of communication (post, courier, email etc.). Although the merger does not amount to a change in the fundamental attributes of the Transferee Scheme and the interest of the existing investors of the Transferee Scheme is not adversely affected, an exit option is available to the unit holders of the Transferee Scheme, on account of it merging with the Transferor Scheme.

Unit holders of Transferor Scheme are requested to read the detailed features of Transferee Scheme i.e. Edelweiss Money Market Fund as stated in the Scheme Information Document which is available on the website – www.edelweissmf.com and at the Investor Service Centres of the Fund to take a well-informed decision.

For any further assistance/clarification, Unit holders may contact us on 1-800-425-0090 (Toll free – BSNL/MTNL lines only) or 91 040 23001181 (non MTNL/BSNL lines and mobile phone users) or alternatively, email us at emfhelp@edelweissfin.com or visit our website www.edelweissmf.com.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO

Place : Mumbai
Date : January 7, 2021

Scheme Name	This product is suitable for investors who are seeking *:	Riskometer
Edelweiss Low Duration Fund	• Optimal returns over short term • Investments primarily in a mix of short term debt and money market instruments	 *Investors understand that their principal will be at moderately low risk*
Edelweiss Money Market Fund	• Regular income over short term • To generate returns by investing in money market instruments	 *Investors understand that their principal will be at moderately low risk*

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098; **Tel No:**- 022 4093 3400 / 4097 9821
**Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com**

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

NEIL INDUSTRIES LIMITED

CIN: L51109WB1983PLC036091
R/O: 88B, (Ground Floor), Lake View Road, Kolkata-700029
Corporate Office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001
E Mail: neilil@rediffmail.com, neilindustrieslimited@gmail.com
Ph: Corp Office: 0512- 2303325
WEB: www.neil.co.in

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to Clause 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as made applicable by SEBI, a Meeting of the Board of Directors of the Company will be held on **Saturday, the 16th day of January, 2021** at **01:00 P.M.** at its Corporate Office i.e.14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001 inter alia to consider and take on record the Unaudited Financial Results of the Company for the quarter ended December 31st, 2020 and transact such other business as may be required. Further information in reference to this is available on the website of the company i.e.www.neil.co.in and on the website of the BSE Ltd i.e.www.bseindia.com.

For **Neil Industries Limited
Sd/-
(Amanpreet Kaur)
Company Secretary**

Place: Kanpur
Date: 07th January, 2021

TCI EXPRESS

LEADER IN EXPRESS

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781
Regd. Office :- Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003, Telangana
Tel.: +91 40 27840104
Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001, (Haryana)
Tel.: + 91-124-2384090-94
E-mail: secretarial@tciexpress.in,
Web: www.tciexpress.in

NOTICE

Notice is hereby given that next Meeting of the Board of Directors of 'TCI Express Limited' has been scheduled to take place on Tuesday, February 09, 2021 to inter alia, consider & approve the Un-Audited Financial Results of the Company for the 3rd Quarter & Nine Months ended on December 31, 2020, along with other business agenda.

The said Notice may be accessed on the Company's Website: **www.tciexpress.in** and on Stock Exchange's Website: **www.nseindia.com** and **www.bseindia.com**

By **Order of the Board of Directors**
For **TCI Express Limited**

Priyanka
Company Secretary
& Compliance Officer

Place: Gurugram
Date: January 07, 2021

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED

(Formerly known as The Thirumbadi Rubber Company Limited)
CIN: U01116KL1919PLC017342
Registered Office: Thirumbadi Estate, Mokkam Post, Kozhikode, Kerala - 673602
Phone No: 0495 - 2299004, Mobile : 098430 73601
Email: trcestate@gmail.com | **Web:** www.kktrc.com

NOTICE

(For the attention of Equity Shareholders of the Company)

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has, vide letter dated 02.01.2021 communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2020-2021 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.kktrc.com. Shareholders are requested to verify.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at S.K.D.C Consultants Ltd., Kanapathy Towers, 3rd Floor, Sathy Road, Ganapathy, and Coimbatore - 641006. Phone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837. Email: info@skdc-consultants.com.

**For Kilkotagiri and Thirumbadi Plantations Limited
(Sd/-)
M.K. Patwari
Director & CEO**

**Place : Kozhikode
Date : 7th January, 2021**

UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, # 24, Vittal Mallya Road, Bengaluru - 560 001
Phone: +91-80-45655000, 22272807 Fax: +91-80-22211964
CIN: L36999KA1999PLC025195
Website: www.unitedbreweries.com Email: ublinvestor@ubmail.com

NOTICE FOR LOSS OF SHARE CERTIFICATE

The following share certificates of the Company have been reported lost/misplaced and the holders of the said share certificates have requested the Company for issue of Duplicate Share Certificates.

Notice is hereby given that the Company will proceed to issue Duplicate Share Certificates to the below mentioned persons unless a valid objection is received by the Company within 15 days from the date of publication of this notice.

Sl. No.	Folio No.	Certificate No.	No. of Shares	Distinctive No. From	Distinctive No. To	Name of the Shareholder
1	UB048875	101589	400	527881	528280	AVINDER KAUR CHANDHOK
2	UB047866	106302 120848	400 50	2552311 216092755	2552710 216092804	MANGAL SHARAD BIJUR
3	UB064917	108632	110	3555881	3555990	PUNJABI R L
4	UB014515	103480	400	1167471	1167870	MAHENDRAVRAJLAL SHAH (Deceased) Nalini Mahendra Shah
5	UB002579	108217	80	3332151	3332230	NAGENDRA T V MADHAVI NAGENDRA

Any person(s) having objections to the issue of the duplicate share certificates should lodge his/her/their objection with all supporting documents with the Company at its Registered Office within 15 days from the appearance of this notice failing which the Company will proceed to issue Duplicate Share Certificate(s) to the persons mentioned above and thereafter no objection to the issue of duplicate share Certificates will be entertained from any person(s).

For **United Breweries Limited**
Sd/-
GOVIND IYENGAR
Senior Vice President Legal & Company Secretary

Place : Bengaluru
Date : 07.01.2021

MOTILAL OSWAL Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.**: +91 8108622222, +91 22 40548002 • **Email** : mfservice@motilaloswal.com
• **CIN No.**: U67120MH2008PLC188186
• **Website:** www.motilaloswalmf.com and www.mostshares.com

Notice cum Addendum to the Statement of Additional Information of Motilal Oswal Mutual Fund

Appointment of Director on the Board of Motilal Oswal Asset Management Company Limited

Notice is hereby given that Ms. Swanubhuti Jain has been appointed as an Additional Director on the Board of Motilal Oswal Asset Management Company Limited, Investment Manager to Motilal Oswal Mutual Fund (**MOMF**) with effect from **December 31, 2020**.

Accordingly, following details pertaining to Ms. Swanubhuti Jain shall be incorporated in Statement of Additional Information (**SAI**) under the section "Details of AMC Directors" and "Key Personnel":

Name and Position	Age, Educational Qualification and Past Experience
Ms. Swanubhuti Jain, Additional Director	**Age** - 41 Years **Educational Qualification** • Post-Graduation Diploma in Sales and Marketing Management, NMIMS. • MA in Philosophy - Mumbai University. • Shastri (Graduation in Sanskrit medium in Logic, Philosophy & Literature), Rajasthan University. **Past Experience** Ms. Swanubhuti Jain has more than 18 years of experience in diverse Fintech organizations spanning Insurance, Stock Broking, Investment Banking, Commodities & Consulting etc. creating businesses from the scratch in multi dimension organizations from Startup Ecosystem to global MNCs. She has widespread cross-functional experience in Business Development, Operations and Delivery Excellence with strong analytical, problem solving & leadership abilities. Ms. Jain is deft in turning around underperforming business units through process improvement, cost-cutting & multilateral negotiations. At present, Ms. Swanubhuti Jain is affiliated with JITO Incubation & Innovation Foundation (JIIF) where she is leading all business verticals of Startup ecosystem including JITO Angel Network, JITO Incubation Centre, Co-working and AIF Registration.

This notice cum addendum forms an integral part of SAI of the Scheme(s) of MOMF.

All other contents remain unchanged.

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

Sd/-
**Navin Agarwal
Managing Director & Chief Executive Officer**

Place : Mumbai
Date : January 07, 2021

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

Canara Bank

Branch : Chandni Chowk, J T D Building, Near Moti Cinema, Delhi-110006, Ph. : 011-23866513

It is for the information of all the customers of eSyndicate Bank that Mr. Devender Kumar Makhijha, Ex-Pigme Agent of eSyndicate Bank (now Canara Bank), Branch Chandni Chowk, has resigned from the services of the Bank on 15.10.2018 and any of customer having any claim against the said Pigmy Agent shall contact our Chandni Chowk branch on or before 07-02-2021.

It is also to inform that no claim shall be entertained by the Bank after 07-02-2021. **Branch Manager**

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF KANNELITE FACILITY MANAGEMENT SERVICES PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of corporate debtor	Kannelite Facility Management Services Private Limited
2.	Date of incorporation of corporate debtor	24th February, 2009
3.	Authority Under which corporate debtor is incorporated /Registered	Ministry of Corporate Affairs, ROC-Uttarakhand
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74140UR2009PTC032787
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office Address as per the MCA Records: 226 Indira Nagar P.O.New Forest Dehradun UR 248006
6.	Insolvency commencement date in respect of corporate debtor	6th January, 2021
7.	Estimated date of closure of insolvency resolution process	4th July, 2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Name:Anurag Nirbhaya Regd No. IBBI/IPA-001/IP-P00870/2017-2018/11468
9.	Address and e-mail of the Interim Resolution Professional as registered with the Board	Address: 204, Sagar Plaza, Plot No. 19, District Centre, Laxmi Nagar, New Delhi, National Capital Territory of Delhi, 110092 Email:anurag@canirbhaya.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Address: 204, Sagar Plaza, Plot No. 19, District Centre, Laxmi Nagar, New Delhi, National Capital Territory of Delhi, 110092 Email:cirp.kannelite@gmail.com
11.	Last date for submission of claims	20th January, 2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	N.A.
13.	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	N.A.
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	a. Web link: https://ibbi.gov.in/home/downloads Physical Address: same as above in point no. 10 b. NA

Notice is hereby given that the National Company Law Tribunal, Allahabad Bench has ordered the commencement of a corporate insolvency resolution process of the **M/s Kannelite Facility Management Services Private Limited on 6th January, 2021.**

The creditors of **M/s Kannelite Facility Management Services Private Limited,** are hereby called upon to submit their claims with proof on or before 20th January, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

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

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [NA] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Anurag Nirbhaya
Interim Resolution Professional
In the matter of Kannelite Facility Management Services Private Limited
Regn. No.: IBBI/IPA-001/IP-P00870/2017-2018/11468
Reg Add: 204, Sagar Plaza, Plot No. 19 District Centre, Laxmi Nagar, New Delhi, National Capital Territory of Delhi-110092
Reg Email Id: anurag@canirbhaya.com

Date: 08.01.2021
Place: New Delhi

NOTICE FOR SALE OF ASSETS
UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

GTHS RETAILS PRIVATE LIMITED (IN LIQUIDATION)

Liquidator's Address: 110/S2, Saraswati Block, D-6, Vasant Kunj, New Delhi - 110070
Email id: liquidator.gths@gmail.com | **Mob:** 9810273888

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the following Assets and properties of **M/s. GTHS RETAILS PRIVATE LIMITED** (In Liquidation) forming part of liquidation estate are for sale by the Liquidator. The sale will be sold by E-auction through the website of M/s Augeo Asset Management Company (123done.in) via website https://e-auction.123done.in/.

S. No.	Brief Description of Assets for Sale	Reserve Price (IN INR)	EMD (IN INR)	Bid Incremental Value (IN INR)
1.	Office Equipments and Furniture & Fittings including Computer, Printer, Server System, Windows Operating System, UPS, Water Cooler, Split AC, battery rack, computer table, wooden counters, dressing lights etc., and Inventory (readymade women garments) at NOIDA (UP)	52,500/-	6000/-	500/-

Date of Inspection: 8th January 2021 to 11th January, 2021 (from 12.00 Noon to 4.00 P.M) with prior intimation to the liquidator.

EOI Submission last date – 12.01.2021 till 6 PM.

Time & Date of E-Auction :- 13.1.2021 3.00 PM to 6.00 PM (with unlimited extension of 5 minutes)

Contact Person For Inspection:- Mr. Shekhar Singh Mobile No. 9711522275 (with prior intimation to liquidator at the aforementioned e-mail id)

Brief Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS THERE IS" BASIS" AND "WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.
2. Bids documents shall be submitted to the Liquidator either through email at the aforementioned email id or by submitting the hard copy in the format prescribed within the timelines stated above. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of M/s Augeo Asset Management Company (123done.in) viz., https://e-auction.123done.in/.

Interested bidders may contact the Liquidator or Mr. Shekhar Singh (Mob No.9711522275) for further details in order to submit the bid.

Sd/-
RAMIT RASTOGI, Liquidator
Regn. No: IBBI/IPA-002 /IP-N00297/2017-18/11032

Date : 07/01/2021
Place: New Delhi

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

DEN NETWORKS LIMITED

Regd. Office: Unit No.116, First Floor, CWing Bldg. No. 2 Kailas, IndustrialComplex L.B.S. Marg Park Site Vikhroli(W), Mumbai, Mumbai city, Maharashtra, India, 400079, Website: www.dennetworks.com, E-mail: investorrelations@denonline.in Phone: + 91-22-61289999, CIN: L92490MH2007PLC344765

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, January 14, 2021**, *inter alia*, to consider and approve the standalone and consolidated unaudited financial results of the Company for the third quarter/nine months ended December 31, 2020.

The said Notice may be accessed on the Company's website at www.dennetworks.com and may also be accessed on the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

For DEN Networks Limited
Sd/-
Jatin Mahajan
Company Secretary
M.No. F-6887

Date : January 07, 2021
Place : New Delhi

Union Bank of India यूनियन बैंक ऑफ इंडिया

BRANCH OFFICE : ROHTAK-SONIPAT ROAD, WARD NO. 10, NEAR SHEELA BYPASS, ROHTAK

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) [RULE 8(1)]

Whereas, the undersigned being the authorized officer of the Union Bank Of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued/published notices upon the borrowers to repay the amount mentioned in the notices within 60 days from the date of receipt of the said notices.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers/Mortgagors/Guarantorin particular and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on the dates mentioned against each property.

The borrowers/Mortgagors/Guarantorin particulars and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Union Bank of India for an amount mentioned herein below besides interest and other charges/expenses against each property.

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

Name of Account	Description of Property	Date and Amount of Demand Notice	Date of Possession
M/s. SPES Hospital (Borrower/s) Regd. Office Add: Near Old Bus Stand, Bhiwani, Haryana Represented through its partner/s 1 (b). Mr. Manjeet Singh S/o. Satbir Singh (Borrower/s) H.No.-99, Ward No.-5, Adarsh Nagar, Gohana, Distt.- Sonepat, Haryana 1 (c) Dr. Rakesh Kumar S/o. Neki Ram (Borrower/s) H.No.- 1498, Near Flyover, Hissar Road, Rohtak, Haryana 1 (d) Dr. Manoj Kumar S/o. Neki Ram (Borrower/s) H.No.- 1498, Near Flyover, Hissar Road, Rohtak, Haryana 2 (a) Mr. Manjeet Singh S/o. Satbir Singh (Guarantor/s) H.No.-99, Ward No.-5, Adarsh Nagar, Gohana, Distt.- Sonepat, Haryana 2 (b) Dr. Rakesh Kumar S/o. Neki Ram (Guarantor/s) H.No.- 1498, Near Flyover, Hissar Road, Rohtak, Haryana 2 (c) Dr. Manoj Kumar S/o. Neki Ram (Guarantor/s) H.No.- 1498, Near Flyover, Hissar Road, Rohtak, Haryana 2 (d) Mrs.	1. All that part and parcel of the property of plot no-969-sp measuring 243.60 sq mtrs situated in sector-13 (part-ii) 16 & 17 Hissar, Haryana in the name of Smt Usha Wlo Shyam Lal bounded On the East by On the West by: Danda 11.60 mtrs plot no-970-P, Danda 11.60 mtrs Road, On the North by: Danda 21 mtrs- plot no- 968 BP, On the South by: Danda 21 Mtrs-Road.	13/08/2020 Rs.28030305. 16 (Rs. Two crore eighty lakh thirty thousand three hundred five and sixteen paisa) and interest thereon.	06.01.2021
	2. All that part and parcel of the property consisting commercial property constructed on plot no-13, measuring 429.20 sq mtrs situated at H.S.I.I.D.C industrial area, New Hansi road, Jind in the name of M/s Hindustan Surgicals through partner Mrs. kamla rani W/o ram Diya Bounded On the East by On the West by: Plot no-14 of M/s isuzu, plot no- 11 & I12 of owner/ firm, On the North by: main road, On the South by: Plot no-24 of Jind Surgicals.		05.01.2021
	3. All that part and parcel of the property land and building measuring 70 sq yds vide sale deed no-2068 dated 01.10.2001 duly registered from the office S.R gohana situated ward no-11 near Samaj Kalyan School within the limits gohana in the name of Mrs. Saroj Mittal W/o Jai Bhagwan Bounded On the East by: On the West by: On the North by: Plot/Property of Rajender khasa On the South by: Property of Ramphal Property of samaj Kalyan School, Street		05.01.2021
	4. All that part and parcel of the property consisting of land/plot measuring 250 sq yds comprising killa no-270/20/2/1 measuring 5 K-11M in which shares comes to 0-8 M vide sale deed no-6038 dated 24.02.2006 and mutation no-3708 situated vill -Gudha within M.C limits Gohana District Sonipat in the name of Mrs. Saroj Mittal Wlo Jai Bhagwan. Bounded; On the North by : plot of Sapna On the South by : Plots of others On the East by: street 12'wide On the West by: House of others		05.01.2021

Usha Devi W/o. Shyam Lal (Guarantor/s)Balsamand, Sub-Tchsil- Balsamand, Teh.- Hisar, Dist.- Hisar, Haryana 2 (e) Mrs. Saroj Mittal W/o. Shri Jai Bhagwan (Guarantor/s) H. No.-75, Ward No.-5, Gohana, Distt.- Sonepat 2 () M/s. Hindustan Surgicals (through partner Mrs. Kamla Rani W/o. o. Ram Diya) (Guarantor/s) Kaithal Road, Jind, Teh and Distt.- Jind, Haryana 2 (g) Mr. Ram Diya S/o Lilu Ram (Guarantor/s) House No. 483/1, New Hansi Road, Near Milk Plant, Joginder Nagar, Jind, Haryana 2 (h) Mrs. Kamla Rani W/o. Ram Diya (Guarantor/s) House No. 483/1, New Hansi Road, Near Milk Plant, Joginder Nagar, Jind, Haryana

Date: 07.01.2021 **Place: Rohtak** **Authorised Officer (UNION BANK OF INDIA)**

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

Branch: Vill Machhgarh, Tehsil Ballabhgarh, Dist. Faridabad, Haryana

POSSESSION NOTICE (For Immovable Property under [Rule 8(1)]

Whereas, The undersigned being the Authorized Officer of Punjab National Bank under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **18.01.2020** calling upon the **borrower M/s Chirag Departmental Store (Prop. Smt. Indu Bhati)** to repay the amount mentioned in the notice being **Rs. 33,30,654,85 (Rupees Thirty Three Lacs Thirty Thousand Six Hundred Fifty Four and paisa Eighty Five only)** within 60 days from the date of receipt of the said notice.

The Borrower above said having failed to repay the amount, notice is hereby given to the Borrower, and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-section (4) of Section 13 the Act read with Rule 8 of the Security Interest (Enforcement) Rules 2002 on this **06th day of January of the year 2021**.

The Borrower / Guarantor in particular and the Public in General is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Punjab National Bank for an amount **Rs. 33,30,654,85 (Rupees Thirty Three Lacs Thirty Thousand Six Hundred Fifty Four and paisa Eighty Five only)** and interest thereon.

The Borrower's / Guarantor's / Mortgagor'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 THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting Property Bearing Bunglow No. 28, comprised in mustil no. 98, Killa No. (6-17), measuring area 2420 Sq. Yds., Rear of Govt. Hospital, Bahdina Mohalla, Tigaon, Faridabad, in the name of Manoj Kumar(Guarantor) S/o Satbir Singh. Bounded as under:- **North:** Road, **South:** Cattle Shed, **East:** Property of Mr. Mahinder, **West:** Road.

Date : 08.01.2021 **Place:** Faridabad **Authorised Officer: Punjab National Bank**

Canara Bank

Branch Office : Vikaspuri Branch-II G-11, Vikaspuri, New Delhi-110018

SALE NOTICE

ANNEXURE - 13
(Auction Sale Notice for Immovable property/ies)
AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES UNDER RULES 8(6) & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold by holding public auction.

1. Name and Address of the Secured Creditor	:	**Canara Bank, G-11,Vikaspuri, New Delhi**
2. Name and Address of the Borrower	:	**M/s M N C Global, Partners : 1. Mr. Sushil Kumar Verma 2. Mr. Purushottam Anand B-2B, 2 nd Floor, Janakpuri,New Delhi-110018**
3. Total outstanding liabilities as on 31.12.2020	:	**Rs. 88,70,436.19 + Interest thereafter**
Total		**: Rs. 88,70,436.19 + Interest thereafter**
a) Date &Time of Auction	:	**11.02.2021, 12:30 to 1:30 pm (Extension of 5 minute)**
b) Place of Auction	:	**Online**
4. Details of Property/ies	:	**Property no-** K73, 2 nd Floor, Portion of plot no. 49 and 50, out of Khasra No. 40/10, Village Khyala, Sham Nagar, Khyala Road, New Delhi
Area	:	**1120 Sq.Fts.**
5. Reserve Price	:	**Rs.50,40,000.0/- (Rupees:Fifty lakh Forty Thousand only)**
Incremental Amount	:	**Rs.10,000/-**

6.Other terms and conditions :

a) The property/ies will be sold in "AS IS WHERE IS" condition, including encumbrances if any. (There are no encumbrances to the knowledge of the Bank. For details of encumbrance, contact the undersigned before deposit of the Earnest Money Deposit (EMD) referred to in 7(d) below).
b) The property/ies will not be sold below the Reserve Price.
c) The property can be inspected on **09.02.2021 between 13:00 pm and 16:00 pm.**
d) The intending bidders shall deposit Earnest Money Deposit **(EMD) of Rs.5,04,000.00 (Rupees Five lakh four thousand only), being 10% of the Reserve Price, by way of DD favouring, Authorised Officer, Canara Bank, Vikaspuri on or before 10/02/2020 at 4:00 pm (Account Details: A/c No. 90913100000010, IFSC Code :SYNB0009091).**
e) Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
f) The successful bidder shall deposit 25 % of the sale price (inclusive of EMD already paid), immediately on the sale being knocked down in his/ her favour and the balance within ___ days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited.
g) All charges for conveyance, stamp duty and registration etc., as applicable shall be borne by the successful bidder only.
h) For sale proceeds above Rs.50,00,000.00 (Rupees: Fifty lakh only), TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable separately by the Successful buyer.
i) Authorised Officer reserves the right to postpone/cancel or vary the terms and conditions of auction without assigning any reason thereof.
j) For further details B/o Vikaspuri **(011-, 28543643, 7478548747) & RO, West Delhi (011-28545099 & 9205350991)** may be contacted during office hours on any working day.

Date : 06th January 2021 **Authorised Officer**
Place : New Delhi **Canara Bank**

यूनियन बैंक ऑफ इंडिया Union Bank of India
भारत सरकार का उपक्रम A Government of India Undertaking

बिक्री सूचना

Andhra Corporation Bank

POSSESSION NOTICE
Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002

WHEREAS, The Authorized Officer of Union Bank of India, **Branch: Main Branch, Sanjay Place, Agra** under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules 2002, had issued Demand Notices calling upon the Borrowers/Guarantors/ Mortgagers mentioned below to repay the amounts mentioed in the demand notices Within 60 days from the date of receipt of the said Notices.

The Borrowers/ Guarantors/Mortgagers having failed to repay the amounts, notices is hereby given to the Borrowers /Guarantors/Mortgagers and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise to power conferred on him/her under sub-section 13(4) of the said Act read with Rule 8 of the said rules on the dates mentioned below.

The Borrowers/Guarantors/Mortgagers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Union Bank of India for the amounts mentioned herein below together with costs and interest. The Borrower's/ Guarantor's/ Mortgager's attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrower/Directers & Guarantors	Description of the Properties	Type of Possession	Date of Demand Notice / Amount (Rs.) / Dt. of Possession
1. Borrower: M/s RCC Infraventures Ltd. CIN No. U4540-0HR2-011PLCO48807 **Registered address:**14 Ground Floor, Vipul Agora, M G Road Gurgaon, Haryana-122002, **M/s Vardhman Resourts Pvt. Ltd. (Corporate Guarantor) CIN No.**- U92199UP1999PTCO24-751 Registered Address: 3A, Manglik Colony, Vibhav Nagar, Agra., **Mr. Ravi Kumar Jain S/o Late Radhey Lal Jain (Director & Guarantor), Address:** 3A, Mangalik Colony, Vibhav Nagar Agra U.P. 282001, **Correspondence Address:** Villa Apartment No. TPV-G-GV-GV02, The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District Gurgaon (Haryana), **Mr. Rajeev Jain S/o Mr. H.C. Jain (Whole time Director & Guarantor) Address:** Flat No. A-2 third floor Panchsheel Apartment Vibhav Nagar, Agra., **Mr. Padam Chand Jain S/o Mr. Bal Kishan Garg (Addl. Director), Address:** 403 tower no. 1 hewo apartments plot no. 42 sector 56 Gurgaon HR PIN 122002, **Mr. Bipin Kumar Ishwar (Addl. Director) Address:** A-331, Near Community Centre, Sector-47, Noida, District: Gautam Buddha Nagar,UP-201301, **Mrs. Santosh Kumari Singhal (Addl. Director) Address:** H-86, HIG Flats, Waterworks Crossing, Bye pass Road, Agra Fort Agra, UP-282003, **Mr. Luv Jain S/o Mr. Ravi Kumar, Mrs. Neeru Jain W/o Mr. Ravi Kumar Jain, both (Director & Guarantor)** both Address: 3 A Mangalik Colony, Vibhav Nagar Agra U.P. 282001 both **Correspondence Address:** Villa Apartment No. TPV-G-GV-GV02, The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District Gurgaon (Haryana), **Mr. Pradeep Kumar Agarwal S/o Mr. Mahendra Kumar (Director) Address:** H. No. 53, Road No. 2, East Punjabi Bagh S.O., West Delhi, Delhi-110026, **Mr. Rajeev Kumar Singhal S/o Mr. Vinod Kumar Bhushan Singhal (Guarantor), Address:** 33/02, Radha Nagar, Near SBI, Balkeshwar Road, Belanganj, Agra-282004, **Miss Nikita Jain D/o Mr. Ravi Kumar Jain (Guarantor) Address:** 3A, Mangalik Colony, Vibhav Nagar, Agra Uttar Pradesh 282001, **Correspondence Address** Villa Apartment No. TPV-G-GV-GV02, The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District Gurgaon (Haryana), **M/s RCC Eco build Systems Ltd CIN No.** - U70200HR2013PLC050718 **Registered address:**14 Ground Floor, Vipul Agora, M G Road Gurgaon, Haryana-1220021, **M/s Vardhman Resourts Pvt. Ltd. (Corporate Guarantor)** CIN No. U92199UP199-9PTCO24751 **Registered Address:** 3 A Manglik Colony, Vibhav Nagar, Agra.	1. All that part and parcel of Residential Villa No. TPV-G-GV-GV01, admeasuring Super Area 698.10 Sq. ft, The Palm Springs, situated in the Revenue Estate of Village Wazirabad,Tehsil & District-Gurgaon. (Haryana) Owned by Mr. Ravi Kumar Jain S/o Late Radhey Lal Jain and Mr. Luv Jain S/o Mr. Ravi Kumar Jain (this is a three storied residential villa situated on golf course road) **Bounded as :** East: Villa No. 02 & 03 (Mediterranean Type), West: Lawn & 18 M wide road, North: Open Lawn, South: Lawn & 18 M wide road. Along with right to use parking: 1. Car Parking No. CP-U-B-54, **Bounded as :** East: TPS-CP-U-B-55, West: 6 M driveway, North: 6 M driveway, South: Parking TPS-CP-U-C-74. 2. Car Parking No. CP-U-B-55 , **Bounded as :** East: TPS-CP-U-B-56, West: TPS-CP-U-B-54, North: 6 M driveway, South: Parking TPS-CP-U-C-73.	Symbolic	28.08.2020 **1. M/s RCC Infraventures Ltd.** Rs. 206,19,44,413.36, **2. M/s RCC Eco build Systems Ltd.** Rs. 20,77,06,082.90 + intt. & other expenses **05.01.2021**
2. Borrower: M/s RCC Eco build Systems Ltd CIN No. - U70200HR2013PLC050718 **Registered address:**14 Ground Floor, Vipul Agora, M G Road Gurgaon, Haryana-122002, **M/s Rcc Infraventure (Corporate Guarantor) CIN No.** -U45400HR2011PLC-048807, **Registered address:**14 Ground Floor, Vipul Agora, M G Road, Sector 28 Gurgaon, Haryana-122002, **Mr. Luv Jain S/o Mr. Ravi Kumar (Managing Directos & Guarantor) Address:** 3 A Mangalik Colony, Vibhav Nagar Agra U.P. 282001, **Mr. Rajeev Jain S/o Mr. H.C. Jain: (Whole time Director & Guarantor) Address:** Flat No. A-2 Third floor Panchsheel Apartment Vibhav Nagar Agra UP Pin 282001, **Mr. Padam Chand Jain S/o Mr. Bal Kishan Garg (Director), Address:** 403 tower no. 1 hewo apartments plot no. 42 sector 56 Gurgaon HR PIN -122002, **Mr. Vaibhav Nagori S/o Mr. Umesh Nagori (Director) Address:** 5 C Mahaveer Colony Shastri marg Udaypur RJ PIN 313001, **Mr. Arvind Kumar Agarwal S/o Mr. Ram Kishan (Director) Address:** H. No. 232 Talasiya 3A Jhansi UP PIN-284302, **Mr. Ravi Kumar Jain S/o Late Radhey Lal Jain, Mrs. Neeru Jain W/o Mr. Ravi Kumar Jain,** both **(Guarantor) Add of both:** 3 A Mangalik Colony, Vibhav Nagar Agra U.P. 282001 both **Correspondence Address:** Villa Apartment No. TPV-G-GV-GV02, admeasuring Super Area of 3950 Sq. Ft. The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District-Gurgaon (Haryana), **Miss Nikita Jain D/o Mr. Ravi Kumar Jain (Guarantor)**, 3 A Mangalik Colony, Vibhav Nagar Agra U.P. 282001 **Correspondence Address:** Villa Apartment No. TPV-G-GV-GV02, The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District-Gurgaon (Haryana), **M/s Vardhman Resourts Pvt. Ltd. (Corporate Guarantor)** CIN No. U92199UP1999PTCO-24751 **Registered Address:** 3 A Manglik Colony, Vibhav Nagar, Agra.	2. All that part and parcel of Commercial Office No. 14, Situated at Ground Floor, Vipul Agora, Sector-28, Mehrauli-Gurgaon, Road Gurgaon admeasuring area 862.00 sq. ft., in the name of Mrs. Neeru Jain W/o Mr. Ravi Kumar Jain, **Bounded as :** East: Prop. No. 14A, West: Prop. No. 15, North: Opne to Sky, South: Corridor. 3. All that part and parcel of Villa Apartment No. TPV-G-GV-GV02, admeasuring Super Area 3950 Sq. ft, The Palm Springs, situated in the Revenue Estate of Village Wazirabad, Tehsil & District-Gurgaon (Haryana) in the name of Mr. Ravi Kumar Jain S/o Late Radhey Lal Jain and Mrs. Neeru Jain W/o Mr. Ravi Kumar Jain, **Bounded as :** East: Villa Apartment TPV G-GV-GV03, West: Lawn/Rear property line, North: Lawn/Rear property line, South: Lawn/ 18 M wide road. Along with right to use parking: 1. Car Parking No. CP-U-B-56, **Bounded as :** East: TPS-CP-U-B-57, West: TPS-CP-U-B-55, North: 6 M driveway, South: Parking TPS-CP-U-C-72. 2. Car Parking No. CP-U-B-56, **Bounded as :** East: TPS-CP-U-B-58, West: TPS-CP-U-B-56, North: 6 M driveway, South: Parking TPS-CP-U-C-71.		

Above mentioned properties stand mortgaged and taken as security in both loan accounts

Authorised Officer Union Bank of India

HDFC
WITH YOU, RIGHT THROUGH

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi – 67
Tel.: 011-41115111, CIN L70100MH1977PLC019916, Website: www.hdfc.com

POSSESSION NOTICE

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / Guarantor (s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and / or realisation.

Sr. No.	Name of Borrower (s) / Guarantor (s) / Legal Heir(s) and Legal Representative(s) / Loan Account Nos.	Outstanding Dues	Date of Demand Notice	Date of Possession	Description of Immovable Property(ies)/Secured Asset(s)
1.	MR ARIJIT DAS LOAN ACCOUNT NO. 609158949	Rs. 43,08,729/- (Rupees Forty Three Lakh Eight Thousand Seven Hundred and Twenty Nine Only) as on 30-NOV-19*	31-DEC-2019	05-JAN-2020 **(PHYSICAL)**	FLAT No. 20137, 20TH FLOOR, TOWER CHESTNUT, MAHAGUN MYWOODS PHASE-II, PLOT GH- 04, SECTOR 16C, GREATER NOIDA, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH

*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

However, since the borrowers / Guarantor(s) mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Guarantor(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken **physical possession** of the immovable properties / secured assets described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Guarantor(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property (ies) / Secured Asset(s) and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Representative(s) attention is/are invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset/s.

Copies of the Panchnama drawn and inventory made are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s) is / are requested to collect the respective copy from the undersigned on any working day during normal office hours.

Place: Delhi
Date : 07.01.2021

For Housing Development Finance Corporation Ltd.
Sd/-
Authorised Officer

Regd Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400 020

FORM NO. INC-26

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the Newspaper for Change of Registered Office of the Company from One State to Another

Before the Central Government Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of: M/s WELLO RETAIL PRIVATE LIMITED Having its registered office at 28, IIND FLOOR, SHIVA COMPLEX, AMBALA CITY AMBALA HR 134003

............PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government pursuant to the provisions of Section 12 and Section 13 of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014, 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 **Tuesday , 05th JANUARY, 2021** to enable the company to change its Registered office from **"State of Haryana** to **"National Capital Territory of Delhi within the Jurisdiction of same ROC"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address THE REGIONAL DIRECTORS, NORTHERN REGION, B-2 WING, 2nd FLOOR PARYAVARAN BHAWAN, CGO COMPLEX NEW DELHI – 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

M/s WELLO RETAIL PRIVATE LIMITED
REGISTERED OFFICE: 28, IIND FLOOR, SHIVA COMPLEX, AMBALA CITY AMBALA HR 134003

FOR WELLO RETAIL PRIVATE LIMITED
Sd/-
BRIJMOHAN LAL GARG
Director
DIN : 08957227
Address- 14/C-35, Naya Parao, Vaish College Road, Rohtak Haryana 124001

Date : 07/01/2021
Place : Ambala, HR

Indian Overseas Bank

FOR SALE OF IMMOVABLE PROPERTIES
[Under Proviso to Rule 8(6) of Security Interest (Enforcement) Rules]

M-82, Main Market Greater Kailash-II, New Delhi -110048, Phone 011-29210118/29218690 Email: iob0725@iob.in

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/ charged to Indian Overseas Bank, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, will be sold on **"As is where is"**, **"As is what is"** and **"Whatever there is"** basis as per details mentioned hereunder:

Sr. No.	Names of Borrowers / Names of Guarantors	Amount Due To Indian Overseas Bank	Description of the Immovable Property / Known Encumbrances If Any	Type of Possession	Reserve Price / Earnest Money Deposit	Date of Auction / Last Date for submission of BID
1.	**Borrower : Housing Loan : Mr. Atul Chhabra & Ms.Priya Chhabra (Housing Loan)** Plot no. D-83, Front portion of 2nd floor, Block - D, Malviya Nagar, New Delhi-110017 **Guarantor: M/s Focus technologies** Plot no. D-83, Front portion of 2nd Floor, Block -D,Malviya Nagar, New Delhi-110017	**Rs. 23,85,271.01/-** (Rupees Twenty Three Lakh Eighty Five Thousand Two Hundred Seventy One and paise one only)	E/M of residential property in the name of Mr.Atul Chhabra S/o Ramesh Chhabra and Mrs.Priya Chhabra W/o Atul Chhabra measuring 92.90 Sq.Mt. situated at Plot No.D-83,Front portion of the second Floor,Block –D ,Malviya Nagar,New Delhi-110017 in a three storeyed building with basement constructed in a total plot area of 254.18 Sq.Mt, **Bounded by: North:** Property No.D-84, **South:** 30' Wide Road, **West:** Main Road, **East:** Stairs/remaining area of property No.D-83/Service lane, **None**	**Symbolic Possession**	**Rs.1,73,19,000/-** **Rs.17,31,900/-**	**30.01.2021** **29.01.2021**
2.	**Borrower: Cash Credit Account : M/s Focus technologies** Plot no. D-83, Front Portion of 2nd Floor, Block-D, Malviya Nagar,New Delhi-110017 **Guarantor: Mr.Atul Chhabra & Ms.Priya Chhabra,** Plot no. D-83, Front portion of 2nd Floor, Block-D, Malviya Nagar, New Delhi-110017	**Rs.1,34,45,739.98** (Rupees One Crore Thirty Four Lakh Forty Five Thousand Seven Hundred & Thirty Nine and paise Ninety Eight only)	E/M of residential property in the name of Mr.Atul Chhabra S/o Ramesh Chhabra and Mrs.Priya Chhabra W/o Atul Chhabra measuring 92.90 Sq.Mt. situated at Plot No.D-83,Front portion of the second Floor,Block –D ,Malviya Nagar,New Delhi-110017 in a three storeyed building with basement constructed in a total plot area of 254.18 Sq.Mt, **Bounded by: North:** Property No.D-84, **South:** 30' Wide Road, **West:** Main Road, **East:** Stairs/remaining area of property No.D-83/Service lane, **None**	**Symbolic Possession**	**Rs.1,73,19,000/-** **Rs.17,31,900/-**	**30.01.2021** **29.01.2021**
	Total outstanding is Rs.1,58,31,010.99/- (Rupees One Crore Fifty Eight Lakh Thirty One Thousand & Ten and paise Ninety Nine only)		**(Property is Common for both NPA accounts)**			

- Wherever applicable, the Reserve Price is inclusive of 0.75% Tax under Sec. 194(IA) of IT Act
- For detailed terms and conditions of the sale, please refer to the link provided on Indian Overseas Bank's website i.e. **www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or https://ibapi.in**
- This may also be treated as a Notice under rule-8(6) / Rule 9(1) of Security Interest (Enforcement) Rules,2002 to the borrower/s and guarantor/s/mortgagors of the said loan about holding of e-auction on the above mentioned date
- Submission of EMD starts from **08.01.2021**

Place: New Delhi **Date: 08.01.2021** **Authorised Officer, Indian Overseas Bank**

LOST & FOUND

Notice is hereby given that the share certificates for 35856 equity shares of locon solutions Pvt Ltd have been lost/ misplaced and the holder(s) of the said shares have applied to the Company to issue duplicate Share Certificate(s).

Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 7 days from this date else the Company will proceed to issue duplicate Certificate(s) to the aforesaid applicants without any further intimation.

Shareholder	Folio	Shares	Certificate	Distinctive Nos
Rishabh Agrawal	8	35856	244-250	194496-202770
			223-3243	1014488-1042072
			523	1042072-1042072

For LOCON SOLUTIONS PRIVATE LIMITED
Director

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government
Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

PANINI FAB-TEX PRIVATE LIMITED
(CIN: U52100UP1987PTC008739)
having its Registered Office at
C-12, SITE-4, UPTRON ESTATE, SAHIBABAD INDUSTRIAL AREA, DISTRICT GHAZIABAD, GHAZIABAD, UTTAR PRADESH- 201005
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held on **Monday, 21st December, 2020** to enable the company to change its Registered office from **"State of Uttar Pradesh"** 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) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

C-12, SITE-4, UPTRON ESTATE, SAHIBABAD INDUSTRIAL AREA, DISTRICT GHAZIABAD, GHAZIABAD, UTTAR PRADESH- 201005

For & on behalf of Applicant
PANINI FAB-TEX PRIVATE LIMITED
Sd/-
SUNIL MANCHANDA
(DIRECTOR)
DIN: 01219398

Date : 07.01.2021
Place : Ghaziabad

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022

IDFC FIRST Bank

APPENDIX IV [Rule 8(1)] POSSESSION NOTICE (For immovable property)

Whereas the undersigned being the authorised officer of the **IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 20.02.2019 calling upon the borrower, co-borrowers and guarantors **1.Gautam Chakraborty, 2.Seema Chakaraborty,** to repay the amount mentioned in the notice being **Rs.39,85,089.54/- (Rupees Thirty Nine Lakhs Eighty Five Thousand Eighty Nine and Fifty Four Paise Only)** as on 20.02.2019 within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Physical 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 this 06th day of January 2021.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** for an amount of **Rs.39,85,089.54/- (Rupees Thirty Nine Lakhs Eighty Five Thousand Eighty Nine and Fifty Four Paise Only)** and interest thereon.

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

Description of the Immovable properties.

All the piece and parcel of the property consisting of Municipal Property No. – 70, Chandeshwar Nagar Mouza- Rishikesh, Distt. - Dehradun, Rishikesh, Uttaranchal, 249202.

Date:06-01-2021
Place: Dehradun.
Loan Account No: 9881671.

Authorised Officer
IDFC First Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022

IDFC FIRST Bank

APPENDIX IV [Rule 8(1)] POSSESSION NOTICE (For immovable property)

Whereas the undersigned being the authorised officer of the **IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 06.02.2020 calling upon the borrower, co-borrowers and guarantors **1.Blue Star Steel Industries Prop Raj Kumar Ahuja, 2.Ahuja Trading Company Prop Hira Lal Ahuja, 3. Mr. Hira Lal Ahuja, 4.Mr. Raj Kumar Ahuja, 5.Mrs. Suman Rani, 6.Mr. Hira Lal Ahuja** to repay the amount mentioned in the notice being **Rs.3,33,40,167.69 (Rupees Three Crores Thirty Three Lakhs Forty Thousand One Hundred Sixty Seven and Sixty Nine Paise Only)** as on 06.02.2020 within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic 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 this 06th day of January 2021.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** for an amount of **Rs.3,33,40,167.69 (Rupees Three Crores Thirty Three Lakhs Forty Thousand One Hundred Sixty Seven and Sixty Nine Paise Only)** and interest thereon.

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

Description of the Immovable properties.

All The Piece And Parcel Of The Property Consisting Of House No. 6, situated in Scheme No. 24, Improvement Trust Panipat, Abadi New Sabaji Mandi Panipat) Tehsil and District Panipat measuring 218.33 Sq. yards (approx.)

Bounded:

North	Plot No. 5
South	Plot No. 7
East	Plot No. 39
West	Road

All the piece and parcel of the property consisting of Property No. 4 comprised in Khasra No. 163-172-173 min, situated in Patti Afganan, Kashyap Colony Panipat, Tehsil & District Panipat, Haryana – 132103, measuring 185.46 Sq. Yards (approx.)

Date:06-01-2021
Place: Panipat.
Loan Account No: 14319036, 15751710, 15761468, 16368291 & 16370684..

Authorised Officer
IDFC First Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

NOTICE

Notice is hereby given that the following share certificates are registered in our name has been lost. Therefore we have applied for issue of duplicate share certificate to the Hindustan oil Exploration Company limited Regd office address HOEC House,Tandalja Road, Old Padra Road,Vadodara,Gujrat-390020. So general public are hereby warned not to deal with the following securities and if company do not receive any objection within 15 days from the date of publication of this notice on above-mentioned regd..address of the company or to the company R&T Agent Linkintime India Pvt.Ltd.Unit Hindustan oil exploration company limited .(B-102 &103, Shangrila Complex, First floor ,opp hdfc bank, Near Radhakrishna Char Rasta. Akota,Vadodara-390020). The company will proceed for the issue of duplicate share certificate(s) in our name.

S. No.	Folio No.	Name of Share holder	Distinctive No.	Certificate No.	Shares (Qty.)
01.	0051105	SANJIV GROVER AND REKHA GROVER	20199612-20199711	176085	100
02.	0051105	--do--	20199712-20199721	176086	10
03.	0051105	--do--	20199722-20199726	176087	5

Date : 08-01-2021 **Place**: Delhi

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)
Website: www.ircon.org, CIN: L45203DL1976GOI008171

e-Procurement Notice

e-Tender No.: IRCON/ELECT/5037-5038/NCRTC/RSS CIVIL/06 **Date: 06.01.2021**

e-Tender is invited from bidders meeting qualifying requirements for the work of "Construction of RSS Control Building, Equipment Foundations, Approach Road, Boundary Wall, Services & other ancillary works etc at Murad Nagar (LOT-P19 L2) and Sahibabad/Ghaziabad (LOT-P19 L1) in connection to Delhi – Ghaziabad - Meerut RRTS corridor of NCRTC"

Estimated Cost of the work	₹ 13,08,57,746.42
Last Date & Time of e-Bid Submission	18.01.2021 upto 15.30 Hrs.

For further details and updates, please visit website **https://etenders.gov.in/eprocure/app**. Amendments/Corrigendum, if any, would be hosted on the website only.

Executive Director/Electrical
C-4 District Centre, Saket, New Delhi-110 017 (India)

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
A-25, Sidharth House, Tilak Marg, 'C' Scheme, Opposite Udyog Bhawan, Jaipur - 302005
WAREHOUSING FOR EVERYONE

Dt.06.01.2021

PRESS NOTICE INVITING E-TENDER

CWC invites online tenders from the contractors for the following works:-

Sr. No.	Name of Work	Estimated Cost (In Lakhs)	Last date of on line Submission & Opening of Tender
1.	Raising height of boundary wall at CW, Deoli (Raj.)	21.14	21.01.2021
2.	Providing expanded metal mesh and raising height of existing boundary wall at CW, Kota-I&II (Raj.)	38.08	21.01.2021
3.	Raising of floor of godown no. 9B & 10B at CW, Kota-II (Raj.)	41.89	21.01.2021

Detailed Tender Notice along with conditions of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website **www.cewacor.nic.in** or e-tender website **www.cwceprocure.com** or CPP Portal **http://eprocure.gov.in/epublish/app**. Further Corrigendum/ Addendum to this Tender, if any, will be published on the above websites only. Newspaper press advertisement shall not be issued for the same.

EXECUTIVE ENGINEER

RITES LIMITED

(A Govt. of India Enterprise)
THE INFRASTRUCTURE PEOPLE

NOTICE INVITING E-TENDERS

GGM/MSM, invites on behalf of RITES Limited online lump sum bids on single packet system for the following goods:

1.) NIT No: 2020/RITES/MSM/07/MOZ/ABCP, Name of Goods: Supply, Installation and Commissioning of Stainless Steel Pipes and Double Ferrule Fittings of Air Brake System (BMBC) for 60 nos. Cape Gauge (1067 mm) Passenger Coaches for export to Mozambique Railways, Qty- 60 coach Sets, **Cost of Tender Document:** INR 7,000/-, **Period of Completion:** 24 Weeks, **Last Date & Time of Submission of Bids:** 23.01.2021 (11:00 Hrs).

2.) NIT No: 2020/RITES/MSM/08/MOZ/ABSD, Name of Goods: Supply, Installation, Commissioning and proving out of complete Air Brake System Along with Parking Brake (DPC & DTC), Compressor, Air Dryer and related items for 5 DEMUs Rakes of 6 coaches (1DPC+4TC+1DTC) to be exported to Mozambique Railways. Qty- 30 coach Sets, **Cost of Tender Document:** INR 7,000/-, **Period of Completion:** 5 Months, **Last Date & Time of Submission of Bids:** 23.01.2021 (11:00 Hrs).

Details can be obtained from RITES website **"www.rites.com"** or CPP portal i.e. **"www.etenders.gov.in"**. Addendum/Corrigendum, if any, shall be hosted online only.

NORTH DELHI MUNICIPAL CORPORATION

Office of The Ex. Engineer (Elect)-I
Under Ground Car Parking Asaf Ali Road

N.I.T . No 30/MWEEE-I/2020-21/TC **Dated 07.01.2021**

DUAL BID TENDER NOTICE

Issue of Tender document From	:	07.01.2021.17.00 PM
Issue of Tender document upto	:	25.01.2021.10.00 AM
Tender Closing Date and Time	:	25.01.2021.10.02 AM
Technical Opening Date and Time	:	27.01.2021. 11.00 AM
Opening of Financial Bid (Tentative)	:	29.01.2021. 10.00 AM. or to be Intimated later

The Executive Engineer invites on-line item rate open tender on behalf of the Commissioner NDMC in dual bid format for the under mentioned work from the firms dealing in line and will be received as per lime table.

S. No.	Name of work	Head of A/C	Estimated Cost Amt.	Tender Amt.	Earnest Money	Tender cost
1.	Annual Operation of fire Alarm protection and Fire Hydrant System installed at Hindu Rao Hospital.	43-1089	4949292	4155228	83100	500/-
2.	Replacement of two nos. lifts in State Election Commission Building Nigam Bhawan Old Hindu College Kashmiri Gate under CSPZ	66-3011	4120000	4000000	80000	500/-

Time of Completion : 12 Months, **Rates hold goof for** : 6 Months

The interested agencies shall have to register itself on **www.tenderwizard.com/NORTHDMCETENDER** first and then only they can participate in the bids. Pre qualification criteria and other terms and conditions can be seen on website. Any corrigendum (in any) shall also be uploaded on the website and no press publicity shall be done.

RO No. 50/DPI/North/2020-21 **Executive Engineer (Elect)/CSPZ**

AU SMALL FINANCE BANK LIMITED

(A SCHEDULED COMMERCIAL BANK)
Regd. Office :- 19-A, Dhuleswar Garden, Ajmer Road, Jaipur-302001, CIN L36911RJ1996PLC011381

APPENDIX IV [SEE RULE 8(I) POSSESSION NOTICE]

Whereas, The undersigned being the Authorized Officer of the **AU Small Finance Bank Limited (A Scheduled Commercial Bank)** under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of Powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated **6-Jul-2018** Calling upon the Borrower **DILIP KUMAR ROY (Borrower & Mortgagor), Smt. Urmila Devi (Co-Borrower) (Loan Account No. -LSGUR02714-150289642) (New Loan Account No. L9001060100960634)** to repay the amount mentioned in the notice being **Rs.777593/- (Rs. Seven Lac Seventy Seven Thousand Five Hundred Ninety Three Only)** within 60 days from the date of receipt of the said notice.

The borrower/ mortgagor having failed to repay the amount, notice is hereby given to the borrower/ mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the **5 Day of Jan. of the Year 2021.**

The borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) for an amount of **Rs.777593/- (Rs. Seven Lac Seventy Seven Thousand Five Hundred Ninety Three Only)** as on **06-Jul-2018** and interest and expenses thereon until full payment.

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 PROPERTIES

All that part and parcel of residential/commercial property Land/Building/ Structure and fixtures situated at **Khasra No. 115/136, Rect. No. 2, Kila No. 25/2 (2-3), Rect. No. 3, Kila No. 20 (1-12), 21/1 (1-13), Rect. No. 5 (7-9) at Palla, Tehsil & Distt. Faridabad, Haryana. Admeasuring 56 Sq. Yrd. Owned by DILIP KUMAR ROY, Which is having four boundaries : -**

East	:	Other's Property	West	:	Other's Property
North	:	Other's Property	South	:	Road

Date : 5-Jan-2021
Place : Faridabad

-Sd-
Authorised Officer
Au Small Finance Bank Limited

INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715
REGD. OFFICE: VILLAGE - HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. - SANGRUR (PB)-148026.
Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2020

(INR Lakhs)

Sr. No.	Particulars	STANDALONE Quarter Ended			CONSOLIDATED Quarter Ended			STANDALONE Nine Months Ended		CONSOLIDATED Nine Months Ended		STANDALONE Year Ended	CONSOLIDATED Year Ended
		31/12/20	30/09/20	31/12/19	31/12/20	30/09/20	31/12/19	31/12/20	31/12/19	31/12/20	31/12/19	31/03/20	31/03/20
		(UNAUDITED)			(UNAUDITED)			(UNAUDITED)		(UNAUDITED)		(AUDITED)	(AUDITED)
1	Total income from operations	18906.94	13554.59	15017.10	18907.61	13561.55	15017.10	36748.17	57903.30	36755.80	57966.45	74847.24	74931.25
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or Extraordinary items)	1041.57	–437.00	99.47	1041.15	–430.74	97.83	–1600.59	726.79	–1595.33	726.27	1120.87	1122.80
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or Extraordinary items)	1041.57	–437.00	99.47	1041.15	–430.74	97.83	–1600.59	726.79	–1595.33	726.27	1120.87	1122.80
4	Net Profit for the period After Tax (After Extraordinary and/ or exceptional Items)	1041.57	–437.00	99.47	1041.15	–430.74	97.83	–1600.59	726.79	–1595.33	726.57	1070.52	1072.45
5	Total Comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	1072.96	–444.95	101.44	1071.14	–439.22	98.44	–1562.57	734.56	–1561.08	735.52	1086.31	1084.34
6	Paid-up Equity Share Capital (Face Value of Shares Rs.10/- each) accounting year.	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00
7	Earning per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)												
	Basic & Diluted	0.77	–0.32	0.07	0.77	–0.32	0.07	–1.18	0.54	–1.18	0.54	0.79	0.79

The above is an extract of the details format of Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange website: www.bseindia.com and on the Company's website: www.indianacrylics.com

For and on behalf of Board of Directors
Sd/-
ADDITIONAL MANAGING DIRECTOR

Place : Chandigarh
Dated : 07/01/2021

बैंक ऑफ इंडिया Bank of India BOI

Zonal office, 1st Floor, LIC Building, Sanjay Place, Agra

E- Auction Sale Notice

[Appendix IV-A (Proviso to Rule 8(6)] Sale Notice for Sale of Immovable Properties

E — Auction Sale Notice for Sale of Immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described Immovable property mortgaged/charged to the Secured Creditor, the Constructive / Symbolic / Physical possession of which has been taken by the Authorised Officer of Bank of India, Secured Creditor, will be sold on "As Is where Is", "As Is what Is", and "Whatever there Is" on **Dt 17.02.2021** for the recovery of dues mentioned below against the account due to the 'Bank of India' Secured Creditore from the Borrower (s) & Guarantor (s) The Reserve Price & the Earnest Money Deposit has been mentioned against each properties.

	Name of Borrower/ Guarantor & Address	Description of Properties	Type of Possession	Reserve Price / Earnest Money / Increment Bid	Date of Demand / Claim Amount as per Demand Notice
	Contact Us: Chief Manager, Branch: Sirsaganj, Ph No. 9760092374/ Chief Manger Recovery Section: 8434236793				
1.	**M/s Bharat Cement Depot,** Prop. Mr. Shailesh Kumar Jain & **Gurantors:** **1.** Mr. Arvind Kumar, **2.** Mr. Vimal Kumar, **3.** Mr. Avnish Kumar, **4.** Mr. Mukesh Jain.	1. Residential property situated at khasra No. 713 and 716, Etawah Road, Sirsaganj in the name of Mr. Mukesh Kumar Jain and Mr. Sailesh Kumar Jain, admeasuring 153.35 Sq. mtrs Pargana and Tehsil- Sikhohabad. **Bounded as : East**- House and property of Mr. Jatan Singh, **West**- House of Mr. Sudheer Kumar and Mr. Rakesh Kumar, **North**- Etawah Road, **South**- Property of Mr. Anwar Singh.	Symbolic	Rs. 1,14,63,000/- Rs. 11,46,300/– 10,000/-	09.10.2019 Rs. 1,88,24,223.14 + Intt. & other Charges
		2. Residential property situated at Ward No. 5 Mohalla-Khemganj Dist- Firozabad in the name of Mr. Arvind Kumar, Avnish Kumar and Mr. Vimal Yadav, admeasuring 162.63 sq. mtrs., **Bounded as :East**- Property of Mr. Satyadev, **West**- Gali No. 8, **North**- Plot Amod Babu, **South**- Property Bitholi walo ki.	Symbolic	Rs. 46,09,000/– Rs. 4,60,900/– 10,000/-	

Date of E-Auction : 17.02.2021, Timing : 11:00 am to 1:00 pm & Last Date of EMD : 16.02.2021 upto 5:00 P.M.

Terms & Conditions :- For detailed and terms and conditions of the sale, please refer to the link provided in Secured Creditor's the web portal of i.e.https://www.bankofindia.co.in,https://tenders.gov.in, https•·www·mstcecommerce·com·auctionhome·ibapi·index·jsp For further details contact above mentioned Branch Manager/Senior Manager/Chief Manager Numbers as given above. The above mentioned Borrower(s) /Guarantor(s) /Mortgagor (s) is given notice to deposit there total Outstanding, Interest & Other expenses before the E-Auction date. Failing which, the said property will be auctioned, and the outstanding amount if any, will be recovered along with interest and costs.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) OF SECURITY INTEREST (ENFORCEMENT), RULES 2002 This may also be treated as notice under rule 6(2) & 8(6) of SECURITY INTEREST (ENFORCEMENT) Rules, 2002 to be the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date: 08.01.2021 **Authorised Officer**

बैंक ऑफ इंडिया Bank of India

Zonal Office, Dehradun: Mahavir Tower, St. Jude's Crossing, Shimla Byepass Road, Sevla Kalan, Dist. Dehradun - 248171
Tel No. - 0135-2640046, 2641002, Email: Dehradun.ARD@bankofindia.co.in

E-AUCTION NOTICE

"APPENDIX-IV-A" (See proviso to rule 8(6)) Sale notice for sale of Immovable property

E-Auction Sale Notice for Sale of Immovable Assets Under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read with Proviso to Rule 8(6) of The Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable/Immovable properties Hypothecated / charged to the secured creditor, the constructive/physical possession of which has been taken by the Authorised officer of Bank of India, will be sold on **"As is Where is", As is What is "** and **"Whatever there is, Without Recourse" Basis .** For detailed terms and condition of sale, please refer to the link provided in **(a) https://www.bankofindia.co.in /(b) https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp /(c) https://www.eprocure.gov.in.**

DATE OF INSPECTION OF THE ASSETS	LAST DATE AND TIME OF SUBMISSION OF EMD AND DOCUMENTS ON OR BEFORE	DATE AND TIME OF E AUCTION
15.01.2021 From 11.00 AM to 04.00 PM with concerned Branch	**Date : 18.01.2021** upto 05.00 PM by ONLINE/ OFFLINE	**Date : 21.01.2021** from 10.30 AM onwards till 12.30 PM with unlimited extensions of 5 Minutes duration

Sr. No.	Name of the NPA A/C/ Branch	Description of the Moveable and Immoveable properties	Demand Notice Date / O/s Amt.	A/c Name/ No. for EMD submission through RTGS/ NEFT	Name of Auth. Officer/ Phone No./ Email I.D	Reserve Price / EMD / Bid Increment Value
1.	New Lakshya Enterprises Prop. Mrs. Parwati Pandey W/o Khimanand Pandey **Borrower - Haldwani Branch**	**Property No. 1.** All the parts and parcels of plant and machinery situated at Khet No: 11 Mi & 43 Mi, Khata No: 00003 (1421-1426), Village Himmatpur Nakayal Tehsil Haldwani, Nainital. **Owner:** Khimanand Pandey **Property No. 2.** All the parts and parcels of Commercial property admeasuring 1194.23 sq. mtrs. situated at Khet No: 11 Mi& 43 Mi, Khata No: 00003 (1421-1426), Village- Himmatpur Nakayal, Tehsil - Haldwani, Nainital **Owner:** Khimanand Pandey S/o Sh. Gokulanand.	10.06.2019 **Rs. 77,49,987** Plus interest and other expenses w.e.f. 31.05.2019	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	**Property No. 1** 16.20 lac 1.60 lac 0.20 lac **Property No. 2** 38.25 lac 3.80 lac 0.50 lac
2.	Mr. Surendra Pal and Mrs. Navneeta Kumari **Borrowers : Haldwani Branch**	All the part and parcels of residential property admeasuring 560 sqmt. Situated at Khata no. 00422, Khasra No. 797 Min, Vill Bara, Pargana Rudra pur, Tehsil Kichha, Dist. Udham Singh Nagar. **Owner :** Mrs. Navneeta Kumari W/o Mr. Surendra Pal	20.01.2018 **Rs. 15,10,326.96** Plus interest and other expenses w.e.f. 01.01.2018	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	24.10 lac 2.50 lac 0.25 lac
3.	Mohammad Haq Ali **Borrowers : Haldwani Branch**	All the parts and parcels of vacant land admeasuring 33463.60 sqft situated at Khata No. 00163, Khasra no. 428/1, Vill. Chukti, Pargana Rudarpur, Tehsil Kicha, Udham Singh Nagar. **Owner:** Moh. Haq Ali	04.05.2019 **Rs. 60,75,926.30** Plus interest and other expenses w.e.f. 30.04.2019	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	57.17 lac 6.00 lac 0.60 lac
4.	Mr. Manjeet Singh **Borrower - Haldwani Branch**	All that part and parcel of Residential Property measuring167.28 sq.m. situated at Khata No. 89, Khasra No. 24/3/1 min, Pvt Plot No. A-2, Vill. Rameshwarpur, Tehsil Rudrapur, Dist. Udham Singh Nagar **Owner:** Mr. Manjeet Singh.	07.10.2017 **Rs. 15,48,530.40** Plus interest and other expenses w.e.f. 01.10.2017	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	10.00 lac 1.10 lac 0.10 lac
5.	Mr. Jitendra G. Sharma and Mrs. Monika Sharma **Borrower- Sarai Jwalapur Branch, Haridwar**	All the part and parcel of residential property measuring 809.02 sq.ft. situated at Plot No. 10, Khasra No. 276, Rama Vihar, Vill. Dinarpur, Pargana Jwalapur, Haridwar. **Owner:** Mrs. Monika Sharma	28.04.2017 **Rs.12,57,641.58** Plus interest and other expenses w.e.f 01.04.2017	A/c name : Intermediary Inward Outward **A/c No.** 765490200000033 IFSC : BKID0007654	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	6.85 lac 1.00 lac 0.10 lac
6.	M/s Shristi Printing Press Pro. Mrs. Shristi W/o Bhanu-pratap **Borrower - Sarai Jwalapur Branch**	Single Colour offset Printing Machine Situated at Vill. Kheldi, Bahadtrabad, Haridwar **Owner:** Mrs. Shristi W/o Bhanupratap	21.01.2019 **Rs. 9,26,918.87** Plus interest and other expenses w.e.f. 31.12.2018	A/c name : Intermediary Inward Outward **A/c No.** 765490200000033 IFSC: BKID0007654	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	5.00 lac 0.50 lac 0.05 lac
7.	Deepak Sharma and Vineeta Sharma **Borrower - Sarai Jwalapur Branch**	All the parts and parcels of residential Plot no 6 B & 7, Khasra no. 276, Rama Vihar admeasuring 1919 Sq. Ft. situated at Vill. Dinarpur, Pargana Jwalapur, Tehsil & Distt. Haridwar **Owner:** Mrs. Vineeta Sharma & Mrs. Jyoti Sharma	05.06.2018 **Rs. 18,55,153** Plus interest and other expenses w.e.f. 31.05.2018	A/c name : Intermediary Inward Outward **A/c No.** 765490200000033 IFSC: BKID0007654	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	22.30 lac 2.30 lac 0.25 lac
8.	M/s Doon Paper Trading Co.-Prop. Mr. Mohd. Alam **Borrower - Branch-Kashipur**	All the part and parcel of residential property measuring 673.14 sqft. Situated at H.No. 188/43/6(1), Mauza Beljuri, Kashipur, Dist. Udham Singh Nagar **Owner:** Mrs. Zrs. Zareena w/o Mr. Abdul Lateef	03.05.2017 **Rs. 20,22,182.48** Plus interest and other expenses w.e.f 01.04.2017	A/c name : Intermediary Inward Outward **A/c No.** 721290200000033 IFSC : BKID0007212	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	6.70 lac 0.70 lac 0.10 lac
9.	Jai Maa Vaishno Devi Krishi Yantra **Borrower - Raipur Bhagwan-pur Branch**	All parts and parcels of residential property situated at Khasra no. 401/2M, Village ChappurSher, Afganpur, Pargana Bhagwanpur District Haridwar **Owner:** Shyam Lal S/o Duli Chand	18.07.2017 **Rs. 8,52,652.15** Plus interest and other expenses w.e.f 30.04.2019	A/c name : Intermediary Inward Outward **A/c No.** 705590200000033 IFSC : BKID0007055	Mr. Tarla K Bakhru Phone No. 9910901125 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	3.60 lac 0.50 lac 0.10 lac
10.	Mr. Mohd. Uzair **Borrower - Haldwani Branch**	All that part and parcel of Residential Property situated at Khata No.00058, Khasra No. 415 Min, Vill. Barakhera, Pargana and Tehsil- Gadarpur, Dist. Udham admeasuring 0.146 hect. **Owner :** Mr. Mohd. Uzair.	07.10.2017 **Rs. 17,53,344/-** Plus interest and other expenses w.e.f. 30.09.2017	A/c name : Intermediary Inward Outward **A/c No.** 705190200000033 IFSC: BKID0007051	Mr. Manish Upadhyay Phone No. 8650568665 E Mail I.D - Dehradun.ARD@ bankofindia.co.in	31.20 lac 3.20 lac 0.30 lac

TERMS & CONDITIONS: 1. The Auction sale bidding process will be online through the website **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** in specified time schedule with unlimited extensions of 5 minutes. **M/s MSTC.Ltd Toll Free No. 18001025026, Contact Person Ritesh Nath, Mobile No. 09668551395, Email Id: rnath@msctindia.co.in and Rakesh Ranjan, Mobile No. 09911700233, Email Id: rranjan@mstcindia.co.in, 2.** 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. **3.** The Bidders should get themselves registered on https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp by providing requisite KYC documents and registration fee as per the practice followed by M/s. MSTC.Ltd well before the auction date. The registration process takes minimum of two working days. (Registration process is detailed on the above website). **4.** The Intending bidder should transfer his EMD amount by means of challan generated on his bidder account maintained with MSTC Ltd at https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp. by means of NEFT/RTGS transfer from his bank account. **5.** The Intending bidder should take care that the EMD is transferred at least one day before the date of auction and confirm that his wallet maintained with M/s. MSTC Ltd is reflecting the EMD amount without which the system will not allow the bidder to participate in the e-auction. **6.** The EMD of the unsuccessful bidder will be refunded to their respective wallet maintained with M/s MSTC Ltd. The Bidder has to place a request with MSTC Ltd for refund of the same back to his bank account. **7.** The Earnest Money Deposit (EMD) of the successful bidders shall be retained towards part sale consideration. **8.** The Earnest Money Deposit shall not bear any interest. **9.** The successful bidder shall have to deposit 25% of the Sale Price (i.e Highest Bid Amount) excluding EMD already paid, immediately after the acceptance of Bid Price by the Authorized Officer and remaining of the Sale Price within 15 days from Bid Date. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited. **10.** The purchaser shall bear the applicable stamp duties/ additional stamp duties/ transfer charges, fee etc and also all the statutory/ non statutory dues, taxes, rates assessment charges, fee etc owing to anybody.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT), RULE 2002.

Borrowers/ guarantors are hereby notified to pay the total dues along with up to date interest and ancillary expenses before the date of E-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest & cost.

Date: 07.01.2021 **Place: Dehradun** **Authorised Officer, Bank of India**

POWER PACK

Xi's push against Jack Ma sparks new threat for Chinese tech cos

BLOOMBERG
January 7

CHINESE TECH COMPANIES did a pretty good job convincing global investors that they operated independently from the Communist Party. Now, Jack Ma has become a case study for the firms' biggest skeptics.

Companies from Alibaba Group Holding to Tencent Holdings splashed out billions on overseas acquisitions while developing apps and technologies that challenged Western rivals, with little or no state interference. But Beijing's pursuit of Ma and his Ant Group after he criticised regulators arguably plays directly into the hands of China's biggest critics in Washington, who have long asserted that no Chinese tech giant or entrepreneur is beyond the reach of Xi Jinping.

US authorities are now debating whether to ban investments in Alibaba and Tencent, according to people familiar with the matter, in what would be a dramatic blow to two of the companies whose shares are most widely held by global investors. Already on Tuesday, President Donald Trump signed an executive order banning transactions with eight Chinese software applications including Ant's Alipay, and Tencent's WeChat Pay, citing concerns that Beijing will have access to the data collected by the platforms. "I stand with President Trump's commitment to protecting the privacy and security of Americans from threats posed by the Chinese Communist Party," commerce secretary Wilbur Ross said in a statement on the order.

Beijing has moved to fundamentally overhaul Jack Ma's trillion-dollar internet empire

Beijing's moves could raise pressure on the incoming Joe Biden administration to push through further action detrimental to China, though it's not clear how much of Trump's aggressive policies the president-elect will continue.

The party's sway over business has become even clearer over the past 12 months as Xi pushes to consolidate power ahead of next year's big party congress, when he's expected to extend his rule for at least another five years. Covid-19 has only served to strengthen his grip, fueling a war-like campaign to steer the economy back on track and snuff out perceived threats to national security.

"You need to be very mindful of who ultimately controls regulations, who controls licensing — of who's in charge," said Mark Natkin, managing director of Beijing-based Marbridge Consulting. "And if you forget and you start to be overly critical or take too much of a role that normally belongs to the party, then you're going to get chopped down a notch or two."

Beijing has moved to fundamentally overhaul Ma's trillion-dollar internet empire since demolishing Ant's $35 billion public offering in November, a record-breaking debut that was to have been the entrepreneur's crowning achievement. Authorities then forced his online finance titan to cap loans and devise a plan to hive off its most lucrative businesses.

The government also launched a probe into alleged anti-competitive practices at Alibaba.

The billionaire has not been seen in public since November and his absence from the recent taping of an African TV programme he created spurred speculation of his whereabouts.

Jailed HK activist Wong suspected of violating city's new security law

REUTERS
Hong Kong, January 7

JOSHUA WONG, ONE of Hong Kong's most prominent democracy activists who is serving a 13-1/2-month jail sentence for illegal assembly, is suspected of violating the city's national security law, according to a notice on his Facebook account.

Wong, 24, gave a police statement on Thursday, the post said, without elaborating.

Police arrested 53 people in dawn raids on democracy activists on Wednesday in the biggest crackdown since China last year imposed a security law that opponents say is aimed at quashing dissent in the former British colony.

The arrests were related to an unofficial vote to pick opposition candidates for an election last year, which authorities said was part of a "subversive" plan to "overthrow" the government.

Democratic politicians held an unprecedented, independently organised and non-binding primary in July in which more than 600,000 people voted to pick who should run for a seat in the Legislative Council.

Wong, who won the primary vote, has been repeatedly detained for his role in organising pro-democracy rallies. He was also among 12 opposition candidates disqualified from running in the legislative election, which has since been postponed with the government citing the coronavirus.

Joshua Wong has been repeatedly detained for his role in organising pro-democracy rallies

Of Wednesday's arrests, authorities cited the opposition's campaign to win a majority in the legislative election with the view to pressure the government to enact democratic reforms by blocking its proposals in the city's assembly.

The 53 have not yet been charged.

American lawyer John Clancey, chairman of the Asian Human Rights Commission, and Hong Kong district councillors Lawrence Lau, Fergus Leung and Kalvin Ho were among the first to leave police stations on Thursday following the arrests. Most others are expected to be allowed to leave later in the day or on Friday.

"I believe many Hong Kongers who support democracy and freedom will continue to persist with their ideals," Ho told reporters outside a police station.

"The Basic Law ensures every Hong Konger's right to run in elections," he said, referring to the city's mini-constitution. "Evil cannot prevail over good." Former Democratic Party Chairman Wu Chi-wai will remain in detention after police during the raid discovered a travel document he was supposed to hand over following a previous arrest.