EDITORIAL

To bolster science talent pool, govt needs to step up education spending

Some digi lenders can be unscrupulous, so need to be cautious, RBI's timely warning

DELHI METRO

Modi to flag off India's first-ever driverless train service on Dec 28

TOKYO DRIFT

Former Japanese PM Abe says sorry over political funding case

NEW DELHI, FRIDAY, DECEMBER 25, 2020

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IN THE NEWS

RBI cancels licence of Subhadra Local Area Bank

THE AFFAIRS OF the Subhadra Local Area Bank were conducted in a "manner detrimental to the interests of its present and future depositors", the RBI said, reports **Bloomberg**. It breached the minimum net worth requirement for two quarters in FY20. It is prohibited from conducting the business of banking, effective immediately.

Wage cut: Air India pilots warn of 'industrial action'

DISINVESTMENT-BOUND AIR India's pilot unions have rejected the paltry five per cent rollback in their salary cuts and warned of "industrial action" if there is no "substantial" reversal in their paycuts, reports **PTI**. They said pittance in the form of a 5% decrease in the current wage cut is an outright insult.

FASTag to be mandatory for vehicles from Jan 1

FASTAGS WILL BE must for vehicles from January 1, reports **PTI**. This would also help in ensuring vehicles pass seamlessly through the toll plazas as fee payment would be done electronically.

FARMERS' STIR

Govt says ready to discuss MSP

FE BUREAU
New Delhi, December 24

THE GOVERNMENT ON Thursday wrote to agitating farmer organisations, indicating, for the first time, its readiness to discuss providing a legal backing to the minimum support price (MSP). Responding to a letter from the unions, where they showed a willingness to engage with the government to resolve the vexatious stand-off and raised the demand for statutory MSP, the agriculture ministry said: "Raising a new demand (statutory MSP) and its inclusion in the talks does not look logical. Still, the government is ready to discuss all issues raised by you."

While it is not immediately clear what the government has on its mind, a legal MSP (which potentially means it will have to pitch in, if and when private buyers of crops don't pay MSP to farmers), if implemented, could jack up the Centre's subsidy budget to astronomical levels.

- Govt says demand for legal backing to MSP is 'new', insists this is not integral to row over farm laws, but says new demand and 'all issues raised' may also be discussed
- The Govt had earlier agreed to give a written assurance on MSP and asserted that procurement system won't be undermined
- Government wants **date, time, agenda of talks** to be decided by farmers
- Farmers had, on Wednesday, **written to the agriculture ministry**, seeking statutory MSP

Continued on Page 2

ROAD TO BREXIT

UK clinches historic trade pact with EU

Averts the threat of acrimonious breakup, lays foundations for a new relationship

IAN WISHART
December 24

THE UK CLINCHED a historic trade deal with the European Union, averting the threat of an acrimonious breakup and laying the foundations for a new relationship with its biggest and nearest commercial partner. Negotiators finalised the accord, which will complete Britain's separation from the bloc, on Christmas Eve, days before the country is due to leave the bloc's single market and customs union.

"It was a long and winding road — but we have got a deal to show for it," European Commission president Ursula von der Leyen said.

"It is fair, it is a balanced deal and it is the right and responsible thing to do for both sides."

The agreement will allow for tariff and quota-free trade in goods after December 31.

Continued on Page 2

PAIN POINTS

- Negotiators finalise accord, which will complete **Britain's separation from the bloc, on Christmas Eve**
- The **exit would be days before the country was due to leave** the bloc's single market and customs union
- **Pact to allow** for tariff and quota-free trade in goods after December 31
- **But won't apply to the services industry** — about 80% of the UK economy — or the financial services sector

Boris Johnson, UK Prime Minister

Ursula von der Leyen, European Commission president

TERRIFIC THURSDAY

Markets close at record highs

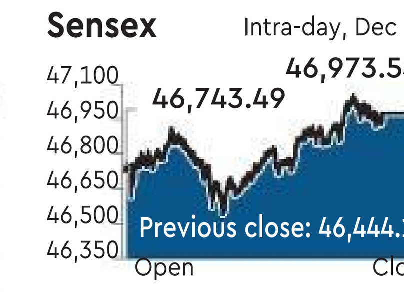
FE BUREAU
Mumbai, December 24

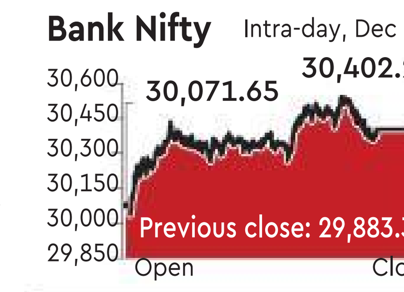
INDIAN STOCKS NOTCHED up big gains on Thursday with the Sensex rallying nearly 530 points, the sentiment much in sync with that in the Asian markets. Investors are optimistic about a Brexit deal as also progress on the vaccines to fight Covid-19.

The better-than expected recovery in the Indian economy has also boosted the sentiment. Foreign portfolio investors (FPIs) remain big buyers of Indian equities having bought close to $6 billion worth of stocks in December. India is expected to receive its fair share of portfolio flows if global liquidity remains plentiful and central bankers around the world stay accommodative.

The broader NSE Nifty surged 148.15 points or 1.09% to end the session at 13,749.25 on Thursday, while the Sensex rose 1.14% to a record high of 46,973.54, marking a third straight day of gains.

The yield on the 5.77% 2030 sovereign bond rose three basis points to 5.98%, while the rupee strengthened 0.3% to 73.5475 against the dollar. Brent crude futures slipped 0.48% to $51.04 per barrel.





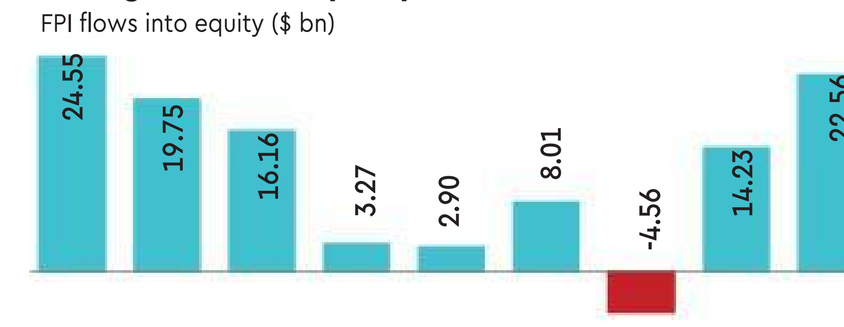
Oaktree Capital sweetens DHFL offer by ₹1,700 crore

OAKTREE CAPITAL HAS increased its offer for Dewan Housing Finance Corporation (DHFL) by ₹1,700 crore, sources close to development told *FE*, reports **Ankur Mishra** in **Mumbai**.

In an email sent to the committee of creditors (CoC) just before the scheduled meeting of lenders on Thursday, Oaktree Capital said that it would allocate ₹1,700 crore as additional interest income to financial creditors. The increase in the offer came after rival bidder Piramal Capital and Housing Finance (PCHFL) offered to increase the interest income by a similar amount. With this offer, Oaktree Capital claimed its total bid for DHFL was at ₹38,400 crore. ■ Page 11

Foreign investors pump in the most since 2012

FPI flows into equity ($ bn)



*Uptill December 23 Source: Bloomberg

Special Features

Lessons media planners learnt in 2020

Media practitioner Mallikarjunadas Coimbatore says having a measurement system that puts emphasis on the quality of attention towards content is crucial

■ **BrandWagon, P9**

Need for innovative insurance products to handle pandemic

A life insurance policy with a wide range of benefits that could enable a policyholder to overcome challenges due to the Covid-19 pandemic is urgently required

■ **Personal Finance, P9**

4G TENDER

DoT may seek PMO help in BSNL matter

KIRAN RATHEE
New Delhi, December 24

IT SEEMS THAT the department of telecommunication (DoT) may have to approach the Prime Minister's Office (PMO) to resolve the impasse related to finalisation of BSNL's 4G tender.

The matter is stuck as a DoT-appointed technical committee has recommended that the core of the 4G network of the company should be built by domestic vendors under a system integrator model and not by global firms like Ericsson or Nokia.

Further, the committee has laid down that the IPR or licence/copyright for the source code of the software should be owned by an Indian company, and it must have unrestricted, irrevocable access and licence to modify the source code and provide software support for all future versions of the software. The source code should be deposited in an escrow account and should be the same as the version deployed in the field.

Continued on Page 2

- Telco says it doesn't have the **methodology to verify that the software deployed** in field is the same that has been deposited in the escrow account
- It does not have the competence on source code compilation with **non-proprietary compilers**
- Says it will be **challenging to verify if technology providing firm** is headquartered in India as the same is not mentioned in certificate of registration
- Having two separate **cores for 2G/3G and new core only for 4G** would impact quality of service

AT 74% PREMIUM

Mrs Bectors Food sees stellar debut

FE BUREAU
Mumbai, December 24

SHARES OF MRS Bectors Food Specialties made a stellar debut on the bourses on Thursday with listing day gains of 105.73%. The stock opened at ₹500 on the NSE, 73.61% higher than its issue price of ₹288, and hit the upper circuit at ₹600 before closing the trading session at ₹592.5 apiece. This is the third best listing day gain after Burger King India and Happiest Minds Technologies, which saw gains of 125% and 123.5%, respectively.

The IPO of Mrs Bectors Food Specialties was for an amount of ₹540 crore and was subscribed 198.02 times. Experts believe the IPO listing gains can be attributed to the all-time highs in the market and strong retail participation.

Continued on Page 2

CROSSING THE BRIDGE

A woman carries bread as she walks on a frost-covered footbridge in the interiors of Nigeen Lake on a cold winter morning, in Srinagar on Thursday

QuickPicks

RBI cancels benchmark bond sale in yet another yield signal

THE RBI didn't accept any bids for the benchmark 10-year bond at the weekly auction, in another sign that authorities want to keep yields in a tight range, reports **Bloomberg**. The monetary authority got 276 bids worth ₹24,640 crore, almost triple the amount the central bank had planned to sell of the 5.85%, 2030 notes. It sold ₹22,980 crore of other bonds at the weekly sale, the RBI said in a statement. It had planned to auction ₹28,000 crore of securities.

Airtel, Vodafone Idea submit segmented offer details to Trai

AIRTEL AND Vodafone Idea have submitted to Trai the details of segmented or concessional offers that were made to subscribers, and the regulator is in the process of examining the information, reports **PTI**. The move assumes significance as Trai, in early December, had directed the telcos to submit various details of 'segmented' offers made to users, after the Supreme Court asked the operators to disclose details of such special tariffs to the sector regulator. **PAGE 4**

Central Bank to exit housing fin; to sell JV stake for ₹160 cr

CENTRAL BANK of India will exit housing finance joint venture by selling its entire stake of over 64% to Centrum Housing Finance for ₹160 crore, reports **PTI**. "This is to inform that the bank has entered into a binding agreement to divest its entire equity stake of 64.4% i.e. 1,61,00,000 shares of face value of ₹10 each in Cent Bank Home Finance, to Centrum Housing Finance, subject to approvals from regulatory authorities," Central Bank of India said in a BSE filing. **PAGE 11**

RETRO TAX

Govt challenges Vodafone award in Singapore

AFTAB AHMED & ADITI SHAH
New Delhi, December 24

INDIA HAS CHALLENGED in Singapore an international arbitration court's ruling against it over a $2-billion tax claim involving Vodafone Group, a senior government official told Reuters on Thursday on condition of anonymity. Vodafone in September had won the case against India, ending one of the most high-profile disputes that had caused concern among investors over retrospective tax claims. An international arbitration tribunal in The Hague had ruled that India's imposition of a tax liability on Vodafone was in a breach of an investment treaty agreement between India and the Netherlands. India had 90 days to appeal the ruling.

Continued on Page 13

Rural jobs scheme

SURYA SARATHI RAY

60% of person days in six states

The Mahatma Gandhi National Rural Employment Scheme has helped alleviate rural distress in the pandemic period. About 420 crore person days are set to be created under the scheme in FY21, as against 265 crore in FY20. Six states benefit the most from the scheme with about 60% share in person days.

Demand for work (persons)
(April-Nov), in crore

FY20	19.81
FY21	30.32

Person days created
(April-Nov), in crore

FY20	176.72
FY21	276.54

Share of the leading six states*
(April-December 23, 2020)

In person days created	58.69%
In demand for work (persons)	60.68%

*Andhra Pradesh, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal

MONOPOLY PROBE

China regulators target Jack Ma's sprawling Alibaba internet empire

LULU YILUN CHEN & COCO LIU
December 24

CHINA KICKED OFF an investigation into alleged monopolistic practices at Alibaba Group Holding and summoned affiliate Ant Group to a high-level meeting over financial regulations, escalating scrutiny over the twin pillars of billionaire Jack Ma's internet empire.

The probe announced Thursday marks the formal start of the Communist Party's crackdown on the crown jewel of Ma's sprawling dominion, spanning everything from e-commerce to logistics and social media. The pressure on Ma is central to a broader effort to rein in an increasingly influential internet sphere: Draft anti-monopoly rules released November gave the government wide latitude to rein in entrepreneurs who until recently enjoyed unusual freedom to expand their realms.

Once hailed as drivers of economic prosperity and symbols of the country's technological prowess, Alibaba and rivals like Tencent Holdings face increasing pressure from regulators after amassing hundreds of millions of users and gaining influence over almost every aspect of daily life in China.

"It's clearly an escalation of coordinated efforts to rein in Jack Ma's empire, which symbolised China's new 'too-big-to-fail' entities," said Dong Ximiao, a researcher at Zhongguancun Internet Finance Institute. "Chinese authorities want to see a smaller, less dominant and more compliant firm."

The State Administration for Market Regulation is investigating Alibaba, the top antitrust watchdog said in a statement without further details. Regulators including the central bank and banking watchdog will separately summon affiliate Ant to a meeting intended to drive home increasingly stringent financial regulations, which now pose a threat to the growth of the world's biggest online financial services firm. Ant said in a statement on its official WeChat account it will study and comply with all requirements.

Continued on Page 2

ANTitrust

- China summons affiliate Ant Group to a high-level meeting over **financial regulations**
- Pressure on Jack Ma is **central to broader effort** to rein in internet sphere

- Monopoly rules released in Nov gives **Beijing wide latitude to rein** in entrepreneurs

Economy

FRIDAY, DECEMBER 25, 2020

CONSUMER-DRIVEN ECONOMY

Piyush Goyal, commerce and industry minister

"...130 crore consumers in the country have the power to decide how fast the economy of the country can grow. The more value-added products are manufactured in the country, the more jobs opportunities it will create in the country."

Quick View

Ind-Ra: FY21 contraction revised to 7.8%

CITING THE better-than-expected recovery in second quarter and the faster than anticipated easing of the pandemic headwinds, India Ratings on Thursday projected 7.8% contraction for the economy for 2020-21 as compared to 11.8% degrowth estimated earlier.

ESIC scheme adds 11.75 lakh new members in Oct

AROUND 11.75 lakh new members joined the ESIC-run social security scheme in October against 11.49 lakh in the previous month, official data showed on Thursday, giving a perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office (NSO). Gross new enrolments with the Employees' State Insurance Corporation (ESIC) were 8.27 lakh in June, 4.87 lakh in May and 2.62 lakh in April, showing an increase in enrolments.

FUNDING PROJECTS

NHAI's debt to touch ₹3.7 lakh cr by FY22-end

As on Nov-end, the authority's debt stood at ₹2,72,484 cr and it is likely to borrow another ₹31,500 cr more before March

SURYA SARATHI RAY
New Delhi, December 24

CONSTRUCTION CONCERN

- In the Budget for FY22, the govt is likely to permit NHAI to borrow another ₹65,000 cr, which means its total debt would reach ₹3.69 lakh cr by the end of FY22
- So far in the current fiscal, NHAI has raised ₹33,500 cr of which ₹5,000 cr has been raised as long-term loan from the State Bank of India, ₹1,500 cr through 54 EC bonds and ₹27,000 cr through taxable bonds
- The Comptroller and Auditor General of India has picked several holes in the profit and loss account and balance sheet furnished by the body for 2018-19

THE NATIONAL HIGHWAY Authority of India's (NHAI's) debt is expected to go past the ₹3 lakh crore-mark by the end of the current fiscal. As on November-end, the authority's debt stood at ₹2,72,484 crore and the authority is likely to borrow another ₹31,500 crore more before March.

In the Budget for the 2021-22 fiscal, the government is likely to permit NHAI to borrow another ₹65,000 crore in 2020-21, which means its total debt would reach ₹3.69 lakh crore by the end of 2021-22 fiscal. At the end of 2018-19, NHAI had ₹1.79 lakh crore debt.

So far in the current fiscal, NHAI has raised ₹33,500 crore debt of which ₹5,000 crore has been raised as long-term loan from the State Bank of India, ₹1,500 crore through 54 EC bonds and ₹27,000 crore through taxable bonds.

NHAI's debt is sure to go up since project awards through BOT-Toll mechanism came to a naught since 2018-19 after falling sharply and consistently from a level of 96% of all project awards in 2011-12.

At the same time, there is a big onus on the agency to keep the pace of highway construction momentum when risk capital from private players is almost completely absent. While EPC contracts have been the mainstay of highway construction in recent years, other models like hybrid annuity model, 40% of the bid project cost is payable to the concessionaire by NHAI.

So far in the current fiscal also, NHAI has awarded projects through the engineering procurement and construction (EPC) and hybrid annuity model (HAM), in the ration of 60:40. Of its 4,500 km awards target for the current fiscal, NHAI awarded projects for a total cumulative length of 1,330 km in the first half of the current financial year, which is 1.6 times higher of 828 km awarded in the same period of 2019-20 and 3.5 times higher of 373 km awarded in the of the same period in 2018-19.

The authority has been mandated to develop 34,800 km (including 10,000 km residual NHDP stretches) highway under the first phase of Bharatmala Pariyojana in October, 2017 with an estimated outlay of ₹5.35 lakh crore. Up to March 2020, projects involving highway length of 10,676 km have been awarded under Bharatmala Paroyojana.

On the construction front, the authority's target for the current fiscal is 4,500 km compared with a record of 3,979 km construction in the last fiscal.

Again, its non-debt receipts, including budgetary support, cess fund, ploughed back toll remittances and capital grants not rising in tandem with the expenditure. On the other hand, about 15% of the authority's expenditure in 2018-19 was on debt servicing, compared with 11.33% in 2017-18.

The government keeps on downplaying the concerns over the NHAI's surging debt, citing that the loans have sovereign guarantee.

FASTag to be mandatory for vehicles from Jan 1: Gadkari

PRESS TRUST OF INDIA
New Delhi, December 24

FASTAGS WILL BE mandatory for vehicles from January 1, 2021, Union minister Nitin Gakdari said on Thursday.

FASTags, which facilitate electronic payment of fee at toll plazas, was introduced in 2016. Making the tags compulsory would also help in ensuring that vehicles pass seamlessly through the toll plazas as fee payment would be done electronically.

Union minister for road transport, highways and MSMEs Nitin Gadkari has announced that FASTag is being made mandatory for all vehicles in the country from the new year, the ministry of road transport and highways said in a statement.

Addressing a virtual function on Thursday, he also said that FASTag will be useful for commuters as they will not have to stop at toll plazas for cash payments. Besides, it will also help save time and fuel, he added.

Positive GDP growth seen in Q3, need to fight inflation: RBI

FE BUREAU
New Delhi, December 24

General government capex ought to be scaled up in H2

INDIAN ECONOMY IS recovering faster than anticipated and may post positive growth in Q3FY21, according to the Reserve Bank of India (RBI). However, the central bank cautioned in a monthly bulletin that efforts need to be redoubled to fight inflation to ensure that the incipient growth impulses are not hurt.

States, which constitute around 60% of the general government capex with a fiscal multiplier above 2, may resort to a cut in capex in 2020-21, which may act as a drag on revival of investment and overall growth, the RBI warned.

Capital expenditure, which collapsed in H1FY21, will need to be scaled up as a priority to support economic revival, the RBI noted.

"... real GDP growth is expected to break out into positive territory in Q3, albeit, to a slender 0.1%," the RBI said in an article.

"Since the assessment presented in the last month's article, more evidence has been turned in to show that the Indian economy is pulling out of Covid-19's deep abyss and is reflating at a pace that beats most predictions. Although headwinds blow, steadfast efforts by all stakeholders could put India on a faster growth trajectory." At the same time, efforts need to be redoubled to excoriate the 'worm in the apple' — inflation — before it hurts the impulses of growth that are taking root, it added.

India's real GDP contracted 7.5% in Q2FY21. In Q3FY21, high frequency indicators point to a recovery gaining traction, with double digit growth in passenger vehicles and motorcycle sales, railway freight traffic, and electricity consumption in October, although there was moderation in some of these indicators in November. RBI's latest forecast has pegged GDP to 7.5% in FY21, an upgrade from 9.5% contraction estimated by it earlier.

While the Centre spent 21.4% of the budgeted capex in Q1FY21, states spent only 7.3%. In Q2FY21, the pace of spending slowed down for the Centre, as it spent 18.8% of annual budgeted capex. Though states improved from Q1, they spent only 12.7% of annual plan in Q2.

"Public investment in healthcare, social housing, education and environmental protection is the need of the hour to build a more resilient and inclusive economy. Governments (Centre and states) will have to effectively balance between continued fiscal support for the fragile recovery process and addressing the medium-term debt-deficit imbalances, while ensuring good housekeeping and adequate transparency in the fiscal reporting," the RBI said in the second article.

Future coal import disclosures mandatory

REUTERS
New Delhi, december 24

INDIA HAS MADE it mandatory for coal importers to disclose future shipments, in a move seen as tightening screening to curb imports to protect domestic producers. Importers of coking coal, steam coal and bituminous coal would have to gain a permit ahead of deliveries, the commerce and industry ministry said on Wednesday.

"The Coal Import Monitoring System (CIMS) shall require importers to submit advance information in an online system for import of items and obtain an automatic registration number," it said. India's coal consumption was likely to rise in coming years, but it could vary widely, with 2030 demand seen anywhere between 1.15 billion tonne and 1.75 billion tonne.

Modi to flag off first driverless train on Dec 28

IN AN ADVANCE New Year's gift to people, Prime Minister Narendra Modi is slated to flag off the country's first ever fully-automated driverless train service on the Magenta Line of Delhi Metro on December 28, the DMRC said on Thursday.

The commercial operation of these new-generation trains, set to be a major technological feat, will begin after the event, a senior Delhi Metro official said.

"Prime Minister Narendra Modi will be flagging off the country's first ever fully-automated driverless train service on the 37 km-Magenta Line (Janakpuri West to Botanical Garden) and will also be launching the fully operational National Common Mobility Card (NCMC) for travel on the 23-km Airport Express Line (New Delhi to Dwarka Sector 21) on December 28, 2020," the DMRC said in a statement.

—PTI

From the Front Page

Road to Brexit: UK clinches historic trade pact with EU

BUT THAT won't apply to the services industry — about 80% of the UK economy — or the financial services sector.

Firms exporting goods will also face a race to prepare for the return of customs and border checks at the year-end amid warnings of disruption at Britain's ports. The deal comes after three days of chaos at the main crossing between Britain and France offered a reminder of how quickly blockages at the border can choke international trade.

More than five turbulent years after a general election set off a chain reaction that would transform British politics and the country's connections to the rest of Europe, the deal establishes a new framework for businesses on both sides of the Channel and frees the British Parliament from many of the constraints imposed by EU membership.

For Boris Johnson, the architect of Brexit and the third prime minister since the 2016 vote to leave the EU, it marks another landmark just over 12 months after he claimed a decisive mandate from voters with the promise to "get Brexit done."

With the electorate divided, public finances battered by the Covid-19 pandemic, and Scots pushing for a split from the rest of the UK, the prime minister's next challenge is to prove that the UK can flourish outside the EU's single market and customs union, a status that puts it behind other non-members such as Norway and Switzerland when it comes to EU access.

Businesses will still face border checks for which surveys have shown that they are unprepared, and consumers in Northern Ireland face the prospect of shortages of some goods as firms adjust to the new paperwork.

In a worst-case scenario, Johnson's government itself has warned of a 7,000-long line of trucks, enough to stretch from the Port of Dover to the Palace of Westminster. The UK got a taste of the potential chaos this week after France closed its border in response to an outbreak of a new strain of the coronavirus in Britain, leaving hundreds of lorries bound for the port of Dover backed up on local roads. To mitigate the risk, the government has built lorry parks and drivers entering Kent will require a permit or risk a fine.

Outside the EU's single market, UK financial services firms will be deprived of the passport that allows them to offer their services across the bloc and face a wait to see if the EU will grant them access -- something that is still far from certain and, even if granted, could be withdrawn at any time.

That has allowed Dublin, Frankfurt, Amsterdam and Paris to start chipping away at London's dominance as Europe's financial center. Firms from JPMorgan Chase & Co to Goldman Sachs Group are among the companies that have already shifted about 7,500 employees and $1.6 trillion of assets out of the UK because of Brexit.

The deal mitigates some of the immediate economic costs of leaving the EU, even if Britain's long-term growth is set to be stunted. A no-deal Brexit would have cut 1.5% off UK gross domestic product in 2021, according to Bloomberg Economics. But growth is still forecast to be 0.5 percentage points lower every year for the next decade than what it would have been had Britain stayed in the bloc.

For the EU, reaching a deal avoids poisoning relations with a key diplomatic and commercial neighbbOur for years, and provides a basis for further cooperation in future.

—BLOOMBERG

Farmers' stir: Govt tells farmers it's ready to discuss MSP

AS PER an *FE* analysis, the total value of marketable surplus of 20 main crops at MSP was ₹7.52 lakh crore during 2019-20 crop year (July-June).

The actual procurement costs at MSP of paddy, wheat, five pulses and two oilseeds was ₹2.19 lakh crore during 2019-20; of course, the economic cost of procurement also includes storage cost, market fees, commissions to arhatiyas and other incidentals.

"In the letter dated December 20, it was clearly mentioned that the government was ready for a constructive discussions on all issues raised by farmers unions...It was pointed out that the system of procurement at MSP has no relation with the laws related to farm reforms. It was already stated that the government was ready to offer a written assurance for continuation of procurement at MSP. However, raising a new demand on this issue and its inclusion in the talks does not look logical. Still, the government is ready to discuss all issued raised by you," Vivek Agarwal, a joint secretary in agriculture ministry, wrote to 40 farmer leaders. He also asked the leaders that the government be intimated at the leaders' convenience "a suitable date and time" for the discussion to resume, and also the agenda for talks.

In the earlier letter, the government proposed to discuss the farmer leaders' objections to different provisions in the laws as well as some proposed changes offered to resolve the protest.

Darshan Pal of Samyukta Kisan Morcha in his letter to Agarwal on Wednesday had said: "We want to assure you that agitating farmers are ready for talks. We are waiting to know when the government will take it forward with an open mind. It is requested that instead of reiterating rejected proposals, you may please send concrete proposals as agenda of the discussion. On MSP, there is nothing in your proposal that befits a reply. You talked about written assurance on MSP while farmer organisations are demanding legal guarantee for selling at MSP and fixing the prices at C2 costs (including imputed rent of own land and imputed interest on own capital) as recommended by the Swaminathan Commission."

More than one lakh farmers have been protesting outside Delhi borders since November 26 demanding repeal of the three farm laws, enacted recently to unshackle Indian agriculture from various restrictions.

The pressure on the government has been building up as many farmer organisations have been giving allegiance to the government's cause and met agriculture minister Narendra Singh Tomar in this connection are also of the view that something has to be done to ensure the farmers receive the MSPs.

Sompal Shastri, who was minister of state for agriculture during Atal Bihari Vajpayee's cabinet, has also reportedly suggested to the government to accede to the farmers' demand on MSP. It is also learnt that Niti Aayog member Ramesh Chand is also working on a plan on the MSP issue.

The Centre last week ruled out the possibility of putting on hold the new farm laws until a proposed committee of independent experts is constituted to facilitate talks with protesting farmers. Attorney general KK Venugopal said the Centre can't heed the Supreme Court's suggestion that no executive action be taken under the news, but he said he would seek government's instructions on the matter.

4G tender: DoT may seek PMO help in BSNL matter

NOW, BSNL HAS expressed helplessness on three grounds. First, it has said that it does not have the methodology to verify that the software version deployed in the field is the same that has been deposited in the escrow account. It has also said that it does not have the competence or confidence on the subject of source code compilation with non-proprietary compilers.

Second, the committee while recommending definition of "Indian core", has mentioned that "in addition, the company should be incorporated, registered and headquartered in India". BSNL has said that it will be challenging to verify the "headquartered in India" clause as the same is not mentioned in certificate of registration. It has also said that the recommendation of the committee on "Indian core only" seems to be in deviation with the PMI (preference to make in India) guidelines as circulated by the department for promotion of industry and internal trade (DPIIT).

Third, having two separate cores – existing core for 2G/3G and new core only for 4G – would lead to formation of two different and isolated island networks within the same geographical area which will result into many challenges including adverse impact on quality of service to customers. The 2G/3G network has been built by Nokia and ZTE.

Since the recommendations of the technical committee have been framed under the overall framework put in place for the tender by an empowered group on telecom (ETG) headed by the principal scientific advisor, K VijayRaghavan, DoT feels that it needs to approach the PMO for appropriate advice on how to proceed further.

The matter needs resolution fast as in the absence of it the specifications of the tender cannot be finalised. Further, the finalisation of the tender is already running late – the first one was finalised in March but was cancelled in July as it was felt that the specifications were loaded against the Indian players.

BSNL has flagged that further delays in the tender, which could stretch to more than a year if it is expected to meet all the conditions of the technical committee, would lead to loss of subscribers and revenue for it and it should be suitably compensated for the same.

Mrs Bectors Food sees stellar debut

HEMANG JANI, head – equity strategy, broking and distribution, Motilal Oswal Financial Services, said the listing gains could be attributed to the euphoria in the market and retail frenzy.

The red herring prospectus of Mrs Bectors Food Specialties showed net profits for the first half of the financial year 2021 (till September 2020) of ₹38.88 crore compared with a net profit of ₹10.17 crore for the first half of the previous financial year 2020 period ended September. The revenue from operations for the company for the first half of financial year 2021 period ended September stood at ₹430.99 crore.

Mrs Bector's Cremica is part of a leading biscuit brand in the premium and mid-premium segment in Punjab, Himachal Pradesh, Jammu and Kashmir and Ladakh. Its premium bakery label English Oven is the one of the largest selling brands in the premium bakery segment in Delhi-NCR, Mumbai and Bengaluru. The company is the largest supplier of buns in India to reputed QSR chains such as Burger King, Connaught Plaza Restaurants, Hardcastle Restaurants and Yum! Restaurants.

Monopoly probe: China targets Jack Ma's Alibaba internet empire

MA, THE flamboyant co-founder of Alibaba and Ant, has all but vanished from public view since Ant's initial public offering got derailed last month. As of early December, the man most closely identified with the meteoric rise of China Inc. was advised by the government to stay in the country, a person familiar with the matter has said.

Ma isn't on the verge of a personal downfall, those familiar with the situation have said. His very public rebuke is instead a warning Beijing has lost patience with the outsize power of its technology moguls, increasingly perceived as a threat to the political and financial stability President Xi Jinping prizes most.

Alibaba slid 8% in Hong Kong to a five-month trough Thursday. Asia's largest corporation after Tencent has led losses among China's internet sector leaders since Ant's IPO got yanked, taking the overall toll to roughly $200 billion. Tencent and internet services giant Meituan finished more than 2.6% lower, while SoftBank Group, Alibaba's largest shareholder, sank 1.7% in Tokyo. Alibaba said in a statement it will cooperate with regulators in their investigation, and that its operations remain normal.

Investors remain divided over the extent to which Beijing will go after Alibaba and its compatriots as Beijing prepares to roll out the new anti-monopoly regulations. The country's leaders have said little about how harshly they plan to clamp down or why they decided to act now.

The country's internet ecosystem – long protected from competition by the likes of Google and Facebook – is dominated by two companies, Alibaba and Tencent, through a labyrinthine network of investment that encompasses the vast majority of the country's startups in arenas from AI to digital finance. Their patronage has also groomed a new generation of titans, including food and travel giant Meituan and Didi Chuxing – China's Uber. Those that prosper outside their aura, the largest being TikTok-owner ByteDance, are rare.

The anti-monopoly rules now threaten to upset that status quo with a range of potential outcomes, from a benign scenario of fines to a breakup of industry leaders. Some analysts predict there's a crackdown coming, but a targeted one. They point to language in the regulations that suggests a heavy focus on online commerce, from forced exclusive arrangements with merchants known as "Pick One of Two" to algorithm-based prices favoring new users. The regulations specifically warn against selling at below-cost to weed out rivals. But Beijing's diverse agencies appear to be coordinating their efforts – a bad sign for the internet sector.

"There is nothing that Chinese Communist Party doesn't control and anything that does appear to be gyrating out of its orbit in any way is going to get pulled back very quickly," said Alex Capri, a Singapore-based research fellow at the Hinrich Foundation.

The campaign against Alibaba and its peers got into high gear in November, after Ma famously attacked Chinese regulators in a public address for lagging the times. Market overseers subsequently suspended Ant's IPO – the world's largest at $35 billion – while the anti-monopoly watchdog threw markets into a tailspin shortly after with its draft legislation.

The People's Daily, the mouthpiece of the Communist Party, warned Thursday that fighting alleged monopolies was now a top priority. "Anti-monopoly has become an urgent issue that concerns all matters," it said in a commentary coinciding with the probe's announcement. "Wild growth" in markets needs to be curbed by law, it added.

The chances that Ant will be able to revive its massive stock listing next year are looking increasingly slim as China overhauls rules governing the fintech industry, which in past years has boomed as an alternative to traditional state-backed lending.

China is said to have separately set up a joint task force to oversee Ant, led by the Financial Stability and Development Committee, a financial system regulator, along with various departments of the central bank and other regulators. The group is in regular contact with Ant to collect data and other materials, studying its restructuring as well as drafting other rules for the fintech industry.

"China has streamlined a lot of the bureaucracy, so it's easier for the different regulatory bodies to work together now," said Mark Tanner, managing director of Shanghai-based consultancy China Skinny. "Of all the regulatory hurdles, this is the biggest by a long shot."

—BLOOMBERG

NEW CORONAVIRUS STRAIN

Asymptomatic flyers won't be tested on arrival: Maha govt

PRESS TRUST OF INDIA
Mumbai, December 24

PASSENGERS ARRIVING FROM Europe, South Africa and the West Asia will not be subjected to RT-PCR test for coronavirus immediately upon arrival, the Maharashtra government said in a fresh circular on Thursday.

The circular amended the Standard Operating Protocol (SOP) issued for dealing with passengers arriving from these regions on December 21 following the detection of a new variant of coronavirus in the UK.

Seven-day institutional quarantine has been made mandatory for asymptomatic passengers arriving from Europe, South Africa and the West Asia. Symptomatic passengers are immediately shifted to designated hospitals.

The circular said that no RT-PCR test will be conducted on arrival for asymptomatic passengers.

The test will be conducted at the hotel where the passenger is quarantined between the 5th and 7th day, it said, adding that the cost of test will be borne by the passenger.

If the report is negative, the passenger will be discharged from institutional quarantine but he or she will have to stay in isolation at home for further seven days.

We'll talk to airport authorities: Jain on 2 Covid-positive flyers from UK slipping out

DELHI HEALTH MINISTER Satyendar Jain on Thursday said the city government will approach airport authorities here in New Delhi over a report that two Covid-positive flyers from the UK had slipped out from the airport.

Amid mounting concern over a new strain of the virus detected in UK, the Delhi government on Tuesday had said people who have arrived here recently from that country, are being traced and tested, while an institutional quarantine facility was being set up separately for positive cases at the LNJP Hospital.

At a press conference, asked about the report that two passengers from the UK, who had landed at Delhi airport on Tuesday, had further travelled to Punjab and Andhra Pradesh, despite testing positive for Covid-19, Jain said, "I have also read about it in the newspaper today". —PTI

Product-specific warehouses to come up at ports, waterways

PRESS TRUST OF INDIA
New Delhi, December 24

THE GOVERNMENT ON Thursday said it will set up product-specific warehouses at ports and national waterways.

The purpose of development of this infrastructure is to reduce the storage losses, minimise logistic costs and facilitate distribution of cargo in the hinterland, the ministry of ports, shipping and waterways (MoPSW) said in a statement.

"The (MoPSW) intends to create product-specific warehouses or silos at various ports (including both major and non-major ports), multi modal logistics parks located near port area and alongside the national waterways," the statement said.

The ministry is targeting to develop the product-specific warehouses at ports for cement silos, liquid tanks, chemicals tanks, cold storage, electronics product storage, and pharmaceutical storage, among others.

"While the big players have their own warehouses and storage spaces, the smaller players find it difficult to get their product-specific storage silos at various locations," the statement said.

The development of these world-class warehousing spaces will give a big push, especially to such small logistics players for their ease of doing business with better planning and inventory management, it added.

The smaller players will need to pay a nominal fee to make use of this infrastructure, it said. The statement said this will immensely benefit them as currently, their loaded trucks keep waiting to find appropriate storage near ports quite often.

PFI received ₹100 cr in its bank a/cs over the years: ED to Kerala court

PRESS TRUST OF INDIA
Kochi, December 24

THE ENFORCEMENT DIRECTORATE, probing the money laundering probe against the Popular Front of India (PFI), told a court here on Thursday that its investigation so far revealed that the Kerala-based outfit has received more than ₹100 crore in its bank accounts over the years.

The agency, while seeking extension of custody of PFI's student wing leader K A Rauf Sharif, arrested in connection with the money laundering probe, made the submission in the Special court for Prevention of money laundering cases here.

Considering ED's application, the court extended the custody of Sharif for three more days.

'Consumers' focus on local products to help create job opportunities'

PRESS TRUST OF INDIA
Mumbai, December 24

Commerce and industry minister Piyush Goyal

UNION COMMERCE AND industry minister Piyush Goyal on Thursday said the focus on 'Vocal for Local' and manufacturing of value-added products in India can create job opportunities for the youth and boost economic growth of the country.

As consumers emphasise more on quality products and services at the right price manufactured in the country, it will create more jobs for the youth and help in accelerating the growth of the country's economy, Goyal said while addressing a virtual event on the occasion of the National Consumer Day.

"The economy is consumer-driven and 130 crore consumers in the country have the power to decide how fast the economy of the country can grow. The more value-added products are manufactured in the country, the more jobs opportunities it will create in the country," he added.

He said it is a collective responsibility of both the consumers and the manufacturers to become vocal for local, which will help in providing jobs for everyone in the country and also help in growing the country's export share in the global markets.

ED attaches ₹1.85-cr assets in Kerala gold smuggling

THE ENFORCEMENT DIRECTORATE (ED) has attached assets worth ₹1.85 crore, including those of former Kerala principal secretary M Sivasankar, in connection with its money laundering probe in the alleged Kerala gold smuggling case, the agency said on Thursday.

"Fixed deposits along with seized cash recovered from the bank lockers totalling to ₹1.85 crore have been attached. Among the attached assets, Rs 1 crore belongs to M Sivasankar, IAS and former principal secretary to the chief minister of Kerala," the agency said in a statement. Sivasankar was arrested by the agency on October 28 and he is in judicial custody at present. The ED case was filed on the basis of an FIR filed by the National Investigation Agency under various sections of the Unlawful Activities Prevention Act. —PTI

Agri Gold ponzi scheme case: ED attaches assets worth ₹4,109 cr

THE ED HAS attached properties worth ₹4,109 crore spread across various states like Andhra Pradesh, Karnataka, Odisha, Tamil Nadu and Telangana in a money-laundering case linked to an alleged ponzi scheme, the agency said on Thursday.

The case pertains to the Agri Gold Group of Companies. Three promoters of the group were arrested by the central agency on Tuesday.

"The attached assets include 2,809 landed properties, Haailand Amusement Park in the name of Arka Leisure and Entertainments in Andhra Pradesh (spread over 48 acres) and shares of various companies, plants and machinery," the Enforcement Directorate (ED) said in a statement on Thursday. —PTI

EXPRESS Careers

Companies

BACK ON TRACK

Manu Jain, MD, Xiaomi India

Once lockdown restrictions were eased, we started working towards meeting customer demands...quickly ramping up our production capabilities. We also revisited our marketing strategies, launched formats and business goals that resonated with the 'new normal'.

Quick View

No problems at UK ports so far for Jaguar Land Rover

LUXURY CARMAKER JAGUAR Land Rover has not seen any impact so far from issues at UK ports, its parent Tata Motors said on Thursday, even as many countries cut transport ties with Britain due to a fast-spreading new variant of the coronavirus. Tokyo-listed Honda Motor had to stop output at its British factory earlier this month.

Amazon Seller Services loss widens to ₹5,849.2 cr

AMAZON SELLER SERVICES, the India unit of US e-tail giant Amazon, saw its losses widening to ₹5,849.2 crore for 2019-20 fiscal from the previous year, according to regulatory documents. Amazon Seller Services had recorded a net loss of ₹5,685.4 crore in 2018-19, according to Registrar of Companies filing shared by market intelligence firm Tofler.

Myntra Designs FY20 loss widens to ₹744.4 cr

ONLINE FASHION RETAILER Myntra Designs saw its loss widening to ₹744.4 crore for the financial year ended March 2020, according to regulatory documents. The Flipkart Group company had registered a consolidated loss of ₹539.4 crore for the year ended March 2019, as per a Registrar of Companies filing shared by market intelligence firm Tofler.

L&T prints 3D ground plus one building in India

LARSEN & TOUBRO CONSTRUCTION on Thursday said it has successfully 3D printed a ground plus one building, claiming it to be the first in India. The company has 3D printed the building of 700 square feet built-up area at its Kanchipuram facility with an in-house developed concrete mix, using indigenously available regular construction materials.

Volkswagen to hike Polo, Vento prices by up to 2.5%

GERMAN CARMAKER VOLKSWAGEN on Thursday said it will hike prices of Polo and Vento by up to 2.5% from next month. The company joins other manufacturers such as Maruti Suzuki India, Nissan, Renault India, Honda Cars, Mahindra & Mahindra, Ford India, Isuzu, BMW India, Audi India and Hero MotoCorp, which have already announced price hikes.

Vedanta Resources raises stake in India unit to 55.1%

PRESS TRUST OF INDIA
New Delhi, December 24

LONDON-BASED VEDANTA RESOURCES (VRL) has raised its stake in its India listed unit, Vedanta to 55.11% by buying from open market shares worth ₹2,959 crore. VRL bought 18.5 crore shares at a price of ₹159.94 per share, the company said in a statement on its website. It made the purchase through block deals.

The purchase of shares in the open market helped the firm raise its stake in Vedanta to 55.11% from the current 50.13%.

The move comes weeks after the firm's failed attempt to delist Vedanta from the Indian stock exchanges. The delisting failed due to an insufficient number of shares being offered in the buyback proposal of VRL.

"This is in line with our stated strategic priority for simplifying the group structure to align the group's capital and operational structures, streamline the process of servicing the Group's financing obligations and improve a range of important credit metrics," it said.

The simplification process which has been underway for several years has involved mergers of group companies and may involve other share acquisitions in accordance with applicable law, the company said without elaborating.

J P Morgan India acted as the broker to VRL for this transaction.

SC DIRECTIVE

Airtel, Vi submit details of segmented offers to Trai

PRESS TRUST OF INDIA
New Delhi, December 24

TELECOM OPERATORS AIRTEL and Vodafone Idea (Vi) have submitted to Trai the details of segmented or concessional offers that were made to subscribers, and the regulator is in the process of examining the information, according to sources.

The move assumes significance as Trai, in early December, had directed the telcos to submit various details of 'segmented' offers made to users, after the Supreme Court asked the operators to disclose details of such special tariffs to the sector regulator. Sources said Airtel and Vodafone Idea (VIL) have now submitted the requisite details to the regulator, which is in the process of examining the information.

Responding to an email query, Vodafone Idea said, "We remain fully compliant to regulatory requirements. All our offerings have been duly reported to TRAI."

In its directive on December 4, Telecom Regulatory Authority of India (Trai) asked the operators to "provide within 15 days of the date of issue of this direction" on a monthly basis, for each service area, details of segmented offers — from January to November 2020.

This included "details of rates and related terms and conditions, quantum of services, name of tariff plan and validity period of subscription and benefits available to the subscribers in the tariff plan in which the segmented offer has been given".

Trai had also sought details on the number of segmented offers to existing subscribers under the respective tariff plan at the end of the month. It also asked operators to submit details of rates and terms and conditions, the quantum of service, the validity of subscription, and benefits available to the subscribers in each of the said segmented offer.

Other information that operators were asked to furnish included the number of subscribers at the end of each month, who have availed the segmented offer within each tariff plan. Moreover, from December 2020 onwards, the details of segmented offers will have to be submitted to Trai regularly.

Segmented offers are the promotions and discounts dished out to customers showing an inclination towards shifting to other telecom operators; so far details of these customised offers were not being disclosed in filings on standard package or plan.

Wage cut: AI pilots warn of 'industrial action'

PRESS TRUST OF INDIA
Mumbai, December 24

DISINVESTMENT-BOUND AIR INDIA'S pilot unions have rejected the paltry 5% rollback in their salary cuts and warned of "industrial action" if there is no "substantial" reversal in their pay cuts.

In a joint letter to Air India chairman and managing director Rajiv Bansal on Thursday, the Indian Pilots' Guild (IPG) and the Indian Commercial Pilots Association (ICPA) said, "(The) pittance in the form of a 5% decrease in the current wage cut is an outright insult, its sting magnified in light of our unwavering support and trust in this company."

They said this "generosity" amounts to a reduction of about 3% in the current gross pay cut for pilots.

In April, Air India had reduced its pilots' salary by up to 70% to partially offset the impact of the coronavirus pandemic on its finances.

"We have given the management every benefit of doubt as well as ample time to redress the issue of disproportionate pay cut for pilots of Air India and its subsidiaries so there is no point left in mincing words.

"If we do not see a timely substantial reduction in this disproportionate pay cut, we will be forced to seek justice through harsher means including 'Industrial Action'," the two unions said.

They said, "We do not accept this paltry 5% rollback in illegal pay cut and you may advise the concerned to donate this 5% towards funds for building the Parliament or PM-CARES (Fund)."

Right now, the "disproportionate unilateral" pay cut imposed on pilots in the name of Covid-19 amounts to a gross reduction of the pilots' rightful wages from April, the letter said.

DoT asks e-commerce websites to pull down listings of mobile signal boosters

PRESS TRUST OF INDIA
Mumbai, December 24

WITH MOBILE NETWORK boosters becoming a major reason for poor service quality, the Department of Telecom has asked online sellers to pull down listings of such equipment, an official statement said on Thursday.

The DoT has also carried out raids across multiple locations in south Mumbai over the last two days which led to the removal of 68 illegal boosters (or repeaters), it added.

The action comes amid frequent complaints of poor network quality in various parts of the country.

The DoT has also carried out raids across multiple locations in south Mumbai over the last two days which led to the removal of 68 illegal boosters

"Online platforms have also been issued notices to remove listing of illegal repeaters from their website and such companies have responded positively," Amit Gautam, who is part of DoT's Wireless Monitoring Organisation, was quoted as saying in the statement.

"We started bringing down the illegal repeaters in November. Raids were conducted on December 22 and 23 as well. Total 68 illegal mobile signal boosters were brought down. We could see they were all China made devices with no safety standard mark...," Gautam said. He added the department will file FIR against vendors selling these network repeaters.

Installation, possession or selling of illegal repeater is a punishable offence as per the Indian Wireless Telegraphy Act, 1933 and Indian Telegraph Act, 1885, the statement said.

Adani Power scraps pact to buy 49% stake in OPGC

PRESS TRUST OF INDIA
New Delhi, December 24

ADANI POWER ON Thursday said the agreement to acquire 49% stake in Odisha Power Generation Corporation (OPGC) from the affiliates of the AES Corporation has been formally junked.

The Odisha government, which holds 51% stake in OPGC, had exercised Right of First Refusal (RoFR) to purchase the 49% stake held by AES.

In June, Adani Power had announced inking a share sale and purchase agreement (SSPA) to acquire from AES OPGC Holding and AES India (collectively referred as sellers) a total of 89,30,237 equity shares held in OPGC, representing 49% of the total issued, paid-up and subscribed equity share capital.

"The sellers have intimated (on) December 24, 2020 that Government of Odisha...have exercised their RoFR to purchase (49%) shareholding in OPGC. Accordingly, the sellers have transferred the AES Shareholding in OPGC to the agency authorised by the Government of Odisha. As a result of this development, the SSPA has ceased to be effective," Adani Power said in a BSE filing on Thursday.

OPGC operates 1,740 MW thermal power plant at Banharpalli in Jharsuguda district, Odisha. This plant is the mainstay of Odisha for base load power supply and amongst the lowest cost power generators in the state.

GEC channels on TV back to pre-Covid viewership

FE BUREAU
Mumbai, December 24

BLOOMBERG

AS THE YEAR draws to a close, viewership of general entertainment channels (GECs) on television has stabilised and reached pre-Covid levels. According to data provided by ICICI Securities, total primetime impressions between week 40 and week 46 of 2020 were consistently over 900 million.

The report said that primetime viewership on GECs, which had dropped to 554 million impressions per week in Q1FY21, reached 959 million impressions per week in October and November. BARC India has not independently corroborated the data.

GECs had to broadcast reruns of older shows in April, May and June because production of fresh content was put on hold due to the pandemic. Viewers then fell back on movie channels, children's content and news, and spent more time watching TV during non-primetime hours.

New episodes of existing shows began airing mid-July onwards. Broadcasters have even launched fresh programmes over the last few months.

Sanjesh Jain, assistant vice president, equity research, ICICI Securities, said viewership of GECs is back to pre-Covid levels across regions and not just in Hindi-speaking markets. For instance, total viewership impressions on Tamil GECs has grown from 248 million per week in Q1FY21 to 421 million per week in Q3FY21 (until November). Bangla GEC viewership has recovered from 99 million impressions per week in Q1FY21 to 204 million impressions per week in October-November. Jain attributed the recovery to not just fresh fiction content, but also to non-fiction shows like Kaun Banega Crorepati, Bigg Boss, Indian Idol and Sa Re Ga Ma Pa.

Advertising volume regained momentum during the festive season. As per BARC India, in week 43, the Indian television industry recorded 38.7 million seconds in advertising. However, revival in viewership and ad volumes has not supported revenue generation for all broadcasters. "IPL 2020 took away a large chunk of advertiser money and left very little for other broadcasters," said Sandeep Goyal, founder, Mogae Media.

He said advertising from BFSI and consumer appliances sectors is expected to be muted until summer 2021. "Auto companies will advertise when they launch new models next year. For now, it is ed-tech and gaming brands that are making a splash on television," Goyal said.

Broadcasters are also under pressure to reduce unit ad rates and compensate with extra FCT (free commercial time) if the investment does not deliver the guaranteed GRP (gross rating point).

Flipkart reshuffles board; to add CEO

FE BUREAU
New Delhi, December 24

WALMART-OWNED FLIPKART has reshuffled its board of directors. Beginning January, Kalyan Krishnamurthy, the CEO of Flipkart, will be inducted into the company's board.

Other new directors to be inducted in the board are Keki Mistry, vice-chairman and CEO, HDFC, and two new directors from Walmart — global chief technology officer and chief development officer Suresh Kumar and Leigh Hopkins, who is executive vice-president of strategy and development for Walmart International.

The announcement of the new board appointments was made by Flipkart in an email to its employees on Thursday.

A company spokesperson confirmed the appointments.

In an email to employees, Krishnamurthy said four of the current directors will be stepping down after steering the company through the first two years after Walmart's investment. These include Rajesh Magow, Rohit Bhagat, Steuart Walton and Dirk van den Berghe.

"We are sad to see all four step down but delighted that we will not have to say goodbye to any of them; Rajesh and Dirk will continue to support us in an advisory capacity, Steuart will continue to sponsor us from the Walmart board, and Rohit will be chairing the PhonePe board," he said.

"I am happy to share with you all that at the board meeting earlier this month, your board was highly appreciative of all our efforts this year, expressed pride in the progress we have made and looked forward to seeing the next chapter of our development as we move towards 2021," Krishnamurthy said.

In 2018, Walmart invested $16 billion to acquire 77% stake in Flipkart, and earlier this year, it led a $1.2-billion funding round in the e-commerce company.

While the company hasn't officially announced plans for IPO, there have been reports that Walmart is exploring options to list Flipkart in the US.

—With inputs from PTI

Snapdeal clocks ₹846.4 cr revenue in FY20

PRESS TRUST OF INDIA
New Delhi, December 24

E-COMMERCE MARKETPLACE SNAPDEAL on Thursday said its consolidated revenue from operations has grown marginally to ₹846.4 crore in FY20. The company had registered ₹839.4 crore revenue from operations in FY19, the firm said in a statement. The total revenue dipped marginally from ₹925.3 crore in FY19 to ₹916 crore in FY20 on account of reduction in finance and other income, it added.

"In FY20, Snapdeal continued its investments in market expansion activities that have helped grow the market beyond only brands, urban centres and a primarily English-speaking audience. One-time investments booked by Snapdeal in FY20 on account of such initiatives are factored into the FY20 loss of ₹274 crore from about ₹186 crore in FY19," it said.

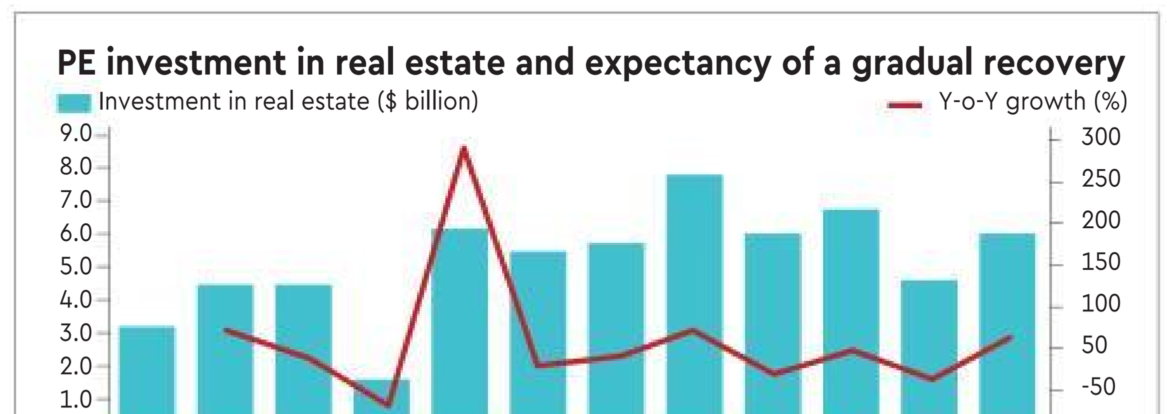
Snapdeal noted that it has invested in video, vernacular and other strategic projects, aimed at growing the online market among new users.

While the ongoing financial year has seen recurrent disruptions and subdued consumer sentiment, the benefit of these growth initiatives is expected to play out over the coming years, it said.

The company has also seen more people coming to its platform to shop with the number growing from 19 million in FY19 to 27 million buyers in FY20. "Consistent with Snapdeal's focus on growing the value segment, more than 85% of Snapdeal's orders were shipped to customers living outside the top 10 cities in India," it said.

After a subdued 2020, PE investments to revive in 2021: Report

FE BUREAU
New Delhi, December 24



Notes: Quantum of total investment expected in 2020 is based upon the deals closed till December 6, 2020. A large commercial office deal of around $2 billion is in final stages of completion and has been consdered in our projections for the next year

EVEN AS PRIVATE equity (PE) investment in Indian real estate in 2020 is expected to contract by 30% year on year to $4.6 billion (around ₹3,384 crore), investor interest in the sector is likely to revive in the coming calendar year on the back of government policy support among other measures, with segments like warehousing, data centres and affordable housing expected to attract growth.

Savills India said in a report, "A likely repair of the bruised economy, improving trade relations, policy support and progress on the vaccination front, are the key factors which would drive the sentiment henceforth. The resultant push in PE investment could lead to $6 billion in 2021 as per Savills Research."

The next wave of investments will be driven by growth in warehousing, affordable housing and data centres, apart from the commercial office segment, which will continue to see steady improvement, it said.

Warehousing and logistics has been among the most resilient asset classes during the pandemic. Warehouse leasing is expected to grow 60% year on year in 2021, keeping investors invested and on the lookout for investment opportunities.

Savills Research also expects PE investors to assess an opportunity of around $330 million in the industrial and warehousing segment in 2021. This is around 17% higher compared to the average annual investments from 2016 to 2020.

From 2000 to 2015 almost 60% of PE investment was in the residential segment, until fund managers shifted focus to ready office assets supported by buoyant demand from 2014 onwards, and the segment has attracted around 40% of investment. The last two to three years have seen notable interest in newer asset classes like student housing, data centres, warehousing and opportunistic assets.

Retail investments, meanwhile, witnessed a dwindling pattern even in the pre-pandemic period, primarily due to increasing adoption of e-commerce by consumers and lack of incremental supply of premium quality retail malls in major cities. New mall completions reduced by almost 50% in 2015-19 from the previous five-year period. Going forward, investor interest should improve, as it hinges on planned supply and distress opportunity acquisition, which are considerable at present.

"Office space investors are likely to chase value-add and opportunistic deals for higher returns. Grade-A office spaces with marquee clients will remain favourites. Last mile funding is expected to revive stuck projects in the residential segment. Distressed purchase of assets in retail and hospitality sector is another trend that is likely to witness a spurt in the post pandemic era," the report said.

A key component in assessing the viability of acquisition of distressed assets would include impact analysis upon expiry of both the loan moratorium relief and temporary suspension of fresh insolvency proceedings as well, it said.

EY to hire 9k professionals in 2021 in tech roles

PRESS TRUST OF INDIA
Mumbai, December 24

GLOBAL PROFESSIONAL SERVICES organisation Ernst & Young Services on Thursday said it will hire about 9,000 new professionals in India in 2021 in various technology roles across all member firms.

These hires will be from the STEM (science, technology, engineering, and mathematics) background and in areas including artificial intelligence, machine learning, cyber security, analytics and other emerging technologies, EY said in a statement. "Today, our clients, both in government and private businesses, are embarking on technology-led transformation and we are supporting them in this journey. With the pace of digital adoption accelerating exponentially, we are strengthening capabilities in emerging technology roles and significantly intensifying our hiring efforts in the coming year," EY India partner and consulting practice leader Rohan Sachdev said.

The hires will be from the science, technology, engineering, and mathematics background

E-auction: CIL coal allocation to power sector up 6% in Apr-Nov

PRESS TRUST OF INDIA
New Delhi, December 24

CIL'S COAL ALLOCATION to the power sector under the special e-auction saw a 5.9% rise to 17.96 million tonne (mt) in the first eight months of the current financial year.

Coal India (CIL) had allocated 16.95 mt of coal in the April-November period of the previous financial year, according to the coal ministry's monthly summary for the Cabinet.

However, coal allocation by the state-owned company under the scheme dropped significantly to 1.38 mt last month, over 4.05 MT in the corresponding month a year ago, it said.

Coal distribution through the forward e-auction is aimed at providing access to coal for such consumers who wish to have an assured supply over a long period, say one year, so as to plan their operations.

The purpose of the scheme is to provide equal opportunities to all intending coal consumers to purchase coal for own consumption through single-window services, at a price determined by themselves through the process of online bidding.

COVID-19 VACCINE

Aurobindo Pharma signs pact with US-based Covaxx

PRESS TRUST OF INDIA
New Delhi, December 24

AUROBINDO PHARMA ON Thursday said it has inked a licensing pact with US-based company Covaxx to develop and commercialise a vaccine for Covid-19.

The company has entered an exclusive licence agreement to develop, commercialise and manufacture UB-612, the first multitope peptide-based vaccine to fight Covid-19, for India and Unicef, Aurobindo Pharma said in a regulatory filing.

Covaxx is currently conducting a Phase-1 clinical trial for the vaccine candidate. "This vaccine has immense potential in eliminating shedding, and hence containing, the spread of the pandemic," Aurobindo Pharma MD N Govindarajan said.

As per the agreement, the Hyderabad-based firm has obtained the exclusive rights to develop, manufacture and sell Covaxx's UB-612 vaccine in India and to Unicef, as well as non-exclusive rights in other select emerging and developing markets.

Aurobindo Pharma and Covaxx are partnering on clinical development, manufacturing and marketing of US firm's vaccine candidate, UB-612.

Zydus Cadila seeks government nod to start Phase-III clinical trials of Covid-19 vaccine

PRESS TRUST OF INDIA
New Delhi, December 24

DRUG FIRM Zydus Cadila on Thursday said its vaccine against Covid-19, 'ZyCoV-D', has been found to be safe and immunogenic in the Phase I/II clinical trials, and the company is seeking regulatory approval to commence Phase-III trials.

The company's "plasmid DNA vaccine to prevent Covid-19, ZyCoV-D, was found to be safe, well tolerated and immunogenic in the Phase I/II clinical trials. The company is now planning to initiate Phase III clinical trials in around 30,000 volunteers upon receiving necessary approvals," Zydus Cadila said in a statement.

The Phase-II study of the vaccine, ZyCoV-D, had been conducted in over 1,000 healthy adult volunteers as part of the adaptive Phase-I and II dose escalation, multi-centric, randomised and double-blind placebo controlled study.

The vaccine was found to be safe and immunogenic, he added.

BCCI AGM approves 10 teams for 2022 IPL

PRESS TRUST OF INDIA
Ahmedabad, December 24

THE BCCI'S GOVERNING body on Thursday ratified the entry of two new franchises in the IPL to make it a 10-team affair from 2022 during its annual general meeting (AGM) here.

In another major development, the Board, in principle, decided to back the ICC's bid for inclusion of cricket, in the T20 format, in the 2028 Los Angeles Olympics "after getting some clarifications from the International Olympic Committee".

"Two new teams will be introduced in the 2022 IPL," a Board source told PTI.

Also, it was decided that all first-class players, both men and women, will be suitably compensated for the curtailed domestic season due to the Covid-19 pandemic.

The BCCI plans to get the domestic season underway, after several months' delay, in January with the Syed Mushtaq Ali T20 championship.

In other decisions, veteran Congress leader Rajiv Shukla has been made the board's vice-president in place of Mahim Verma from Uttarakhand. It was also learnt that the general body decided in favour of Sourav Ganguly continuing as a director in the ICC Board.

Dalmia Cement embarks on ₹360-cr expansion plan

FE BUREAU
Kolkata, December 24

DALMIA CEMENT (BHARAT), a subsidiary of Dalmia Bharat, has announced a capacity addition of 2.3 million tonne at its Bengal Cement Works (BCW) unit in West Bengal at an investment of ₹360 crore. This addition will increase BCW unit's overall capacity to 4 million tonne per annum, making it the largest cement plant in West Bengal.

Ujjwal Batria, chief operating officer, Dalmia Cement Bharat, said the company expects a 4-6% growth for the full year despite a negative first quarter. Lifting has started improving from Q2, with October witnessing a formidable growth. Though November was impacted due to the festive months, lifting has once again picked up in December, he said.

"For fiscal 2021, we can forecast a demand growth between 7-9% and this is likely to happen due to the demand improving in both the trade and institutional channels," Batria said.

He said the cement sector divides its business into trade and institutional segments. With the state and Union government giving fresh impetus to infrastructure building and low-cost housing, the cement sector has been witnessing a demand growth from the institutional segment.

The industry is not expecting significant price movement immediately, Batria said.

Ujjwal Batria, chief operating officer, Dalmia Cement Bharat, said the company expects a 4-6% growth for the full year despite a negative first quarter

At present, cement price in the eastern market is at an average ₹300 a bag, but it could vary from state to state and district to district depending on the logistics cost. Cement price in the northern markets is at an average ₹340 a bag.

Recently, Credai had complained to the Competition Commission of India (CCI) about an abnormal increase of 40-50% in cement prices. The CCI had raided cement factories of ACC, UltraTech, Dalmia, Birla Cements and others.

Batria said the raids would not lead to any price correction, and the price movement would depend on demand and supply.

VA Tech Wabag to focus on projects backed by Centre

FE BUREAU
Chennai, December 24

CHENNAI-BASED PURE play water technology company VA Tech Wabag will focus on projects funded by multilateral agencies and the central government to ensure that projects are not delayed due to lack of resources, as local bodies are prone to financial problems.

The company also plans to ride on digital and advanced technologies in the post-Covid world and bring in artificial intelligence (AI) for water treatment. It may also look at acquisitions in the digital technology space.

The company also plans to ride on digital and advanced technologies in the post-Covid world

Rajiv Mittal, MD & CEO, VA Tech Wabag, told select media persons in a virtual briefing that the company has been treading the path of being a pure play water technology company with a focus on being light on asset. "In every project we will have someone like multilateral agencies or the Centre to invest, and we will have the expertise to execute the project," he said. He said it is better to opt for projects which will have multilateral lending agencies like World Bank, ADB and JICA.

Mittal said bulk of the expansion of the company going forward will come through organic growth. It will also grow its overseas presence considerably from the current 35 geographies, and going forward the revenue from abroad may surpass the Indian earnings. The company would look at inorganic growth or acquisitions only if there is a compelling case.

Jeep case: American regulator modifies order to allow Mahindra to sell new Roxor models

REUTERS
Detroit, December 24

A US REGULATOR ruled on Wednesday that Mahindra and Mahindra's new design for its Roxor off-road utility vehicle did not infringe the intellectual property rights of Fiat Chrysler Automobiles' Jeep brand, six months after barring the sale of older models.

The International Trade Commission said the post-2020 Roxor model did not violate the "trade dress" of FCA's Jeep Wrangler SUV, accepting an administrative law judge's October recommendation that design changes made by M&M meant an earlier cease-and-desist order should not apply to newer models. "The ruling validates Mahindra's redesign of the highly popular Roxor off-road vehicle," M&M said in a statement. "Mahindra is now permitted to manufacture and distribute the redesigned 2021 Roxor."

"While FCA is disappointed with the commission's decision regarding the redesign, we believe we will be successful in appealing this decision," FCA said in a statement. Trade dress consists of the unique characteristics that make a product stand apart and is generally accepted as identified with that product by the public. For example, FCA sees the Jeep Wrangler's boxy body shape, front grille and round headlights as distinct to the brand.

Opinion

FRIDAY, DECEMBER 25, 2020

ON DEMOCRACY

Congress leader Rahul Gandhi

It is an assault on the idea of India. The government is stopping our MPs from moving out of our office ... There is no democracy in India, it is only in imagination, not in reality

To grow India's science talent-pool...

...govt must step up education/R&D spending; regulatory control, pedagogy, etc, need relooking

THE PRIME MINISTER flagged an important concern for the country when he spoke of the need to attract and retain youth in Science; at the inauguration of the India International Science Festival (IISF), he said this was a crucial long-term challenge. The facts on the ground bear this out—as per the All India Survey of Higher Education 2018-19 (the latest AISHE report available), undergraduate enrolment in Arts was twice that of Science. Post-graduation enrolment in science subjects that year was half the number that graduated that year, while the PhD enrolment number was a fifth of the post-graduate out-turn. The only solace was that Science's share in the PhD out-turn was the highest that year—but at 10,023, it was less than a third of China's nearly 34,000 doctoral graduates in Science in 2018.

The government has launched various schemes—from the Atal Innovation Mission to the Prime Minister's Fellowship for Research—to draw talent to science across levels of education. However, the fact is that India will need to do much more to earn a pole position in the global leadership race in a STEM-led future, given STEM will be key to meeting emerging challenges such as climate change impact, increasing automation, etc, as also capitalising on opportunities in biotechnology, artificial intelligence, etc. To that end, India needs to take a cue from China on spending on STEM education and research—the country has pumped in billions of dollars into positioning itself as a STEM powerhouse.

R&D spend being one indicator of policy commitment to leadership in a STEM-led future, China was a close second to the US in terms of R&D spending by a single-country in 2015—while the US spent $496 billion, China was spending $409 billion. India's R&D spending in 2016-17, in comparison, was a mere $14 billion, or just 0.7% of its GDP. But, more important than the absolute figures is the growth-trend in Chinese R&D spending—against the US's 4% annual growth in such spend between 2000 and 2015, China's was 18%. At that rate, it was predicted by the US's National Science Foundation to have well overtaken the US's spending on R&D by 2020. No wonder, then, that China is the largest producer of peer-reviewed science and engineering articles, or PSEAs—a 19% share compared to the US's 18%—largely on the back of Chinese PSEAs growing by 8% annually between 2006 and 2016 versus the US's 1%. While the US still tops the list when it comes to the number of globally respected scientists—as a recent Stanford analysis shows—China has been growing its numbers. India has scant presence in top 10,000 and has merely six in the top 1,000. China's dedicated research universities, with dizzyingly high spends and large incentives for researchers to produce high-quality research work have been a key element of its STEM march.

The new National Education Policy (NEP) is expected to give science education, right from the school level, a big boost. As much as China-type spending will be key to this—the government intends to bring up public spending on education to 6% of the GDP versus the current 4.4% "at the earliest"—retaining talent in Science will need a host of interventions, from reimagining pedagogy to facilitating private sector/industry engagement in shaping the course of R&D and STEM spend and policy. The government also needs to realise that autonomy for top-rung institutions—delivering both STEM and non-STEM education—is key; you can't have an IIT or IISER forced to implement reservation and expect to retain talent in Science.

Timely warning from RBI

Some digi-lenders can be unscrupulous, so need to be cautious

AS USEFUL AND necessary it is to have an increasingly digitised lending environment, lawmakers and regulators must worry about the adverse side-effects. The recent incidents involving unsavoury tactics adopted by some digital lenders, to recover their dues, are unfortunate. Indeed, Reserve Bank of India's (RBI) warning about the dangers of unauthorised digital lending platforms and mobile apps could not have come a day too soon. RBI has asked the public to be careful about who they are borrowing from cautioning that some lenders are operating beyond the framework of the law and could turn out to be unscrupulous.

Given how simple it is to set up a digital shop, it is not surprising there are so many apps. It is also not surprising that small businessmen and individuals become soft targets because they are simply unable to make the cut for a loan from either a bank or an NBFC. But one can't really blame the borrowers, who genuinely need the money to either fund their businesses or for a personal emergency, for approaching them. In all these decades, the Indian banking system has not evolved and developed enough to cater to the needs of most borrowers; loan requirements today clearly outstrip the amount of credit being disbursed by a wide margin. That is despite the fact that we have, over the past decade, seen several new banks and NBFCs, as also new forms of intermediaries—MFIs, small finance banks—come up.

To be sure, one cannot expect banks or other lenders to lend without adequate due diligence; after all, they are the custodians of public savings and must assess the risks they are taking. But, it is a fact that we have not been able to develop a credit ecosystem to cater to the needs of most borrowers, especially at a time when crores have been lent to the corporate sector often recklessly and without proper due diligence. In fact, had it not been for the Jan Dhan Yojana, a large share of the population would not have had a savings account. And, had it not been for the efforts of the MFIs, much of the rural population would not have been able to start small enterprises like they have; households in these hamlets would still be at the mercy of moneylenders. In many ways, a few of the digi-lenders are the moneylenders, they are equally usurious, and probably, ruthless. One could argue they are fulfilling a need—as per a contract mutually agreed between two parties—and therefore, more useful than a bank that decides not to take any risks at all but park its deposits with the government. However, they must operate within the ambit of the law, we cannot have illegal entities doing business. Rather than using coercive measures to recover their loans, they need to do a better risk assessment. For their part, as RBI has said, borrowers need to be watchful about taking loans. Digi-lenders might write out a cheque without asking too many questions, but they will go to any lengths to retrieve their outstandings. There is no free lunch.

DrivingTheFuture

Apple's foray into self-driving cars could usher in the coming-of-age of self-driving car technology

MANY CRITICS WERE beginning to write off Apple, the tech goliath, as being too much of a lumbering giant to be truly innovative. But, last month, the company surprised; even its most trenchant critics were struck by its silicon chip offering that revolutionises computing performance. The company had announced the unveiling of processors based on the new technology, but very few would have expected the unprecedented performance and efficiency gains. As the year draws to a close, the buzz is all about another offering from the company—a *Reuters* report suggests the company is targeting self-driving car production by 2024.

Apple had first launched its automated automobile efforts, named Project Titan, in 2014, but since then, there had been little progress to speak of. It has a daunting array of competitors—Google, Nissan and Tesla—but what gives Apple's offering the added edge is the promise of superior battery technology, which will reduce the cost of batteries and also increase the vehicle's range. If Apple is able to achieve this, the company would be able to outdo others in the field and could indeed become a supplier of the technology. Superior battery technology will also give a fillip to electric vehicles. More important, with its advanced computing abilities, Apple's entry would also mean that the other makers of self-driving-car will also be compelled to up their game, which, in turn, will translate into better choices for the consumer.

BHARAT'S GROWTH

MERE AGRICULTURAL PRICING REFORMS WON'T HELP. A STRUCTURAL TRANSFORMATION THAT WILL EXPAND THE MANUFACTURING SECTOR IN THE RURAL AREAS IS WHAT IS NEEDED

India's path out of rural distress

EJAZ GHANI

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

THE STAND-OFF BETWEEN the farmers and the government, and rising rural protest, is not just a reflection of conflicting views on agricultural reforms or an expression of institutional discontent that farmers were not consulted on the reforms. It reflects a deeper concern on rural distress. People in the rural areas have raised their aspirations, and are now demanding more jobs, and a better quality of life. Although agricultural pricing reforms may be viewed by some as a way of dealing with the rural distress, this is not a substitute for unleashing a rural structural transformation. Solving India's rural distress now may just unleash the next stage of India's structural transformation that will enable it to become a $5 trillion economy by 2025.

Millions of people have been lifted out of poverty in the urban areas, but the rural areas in India still remain home to the largest concentration of poor people in the world. Most of them live with poor or no access to education, health, roads, electricity, or internet. Just reforming the price mechanisms will not work, if physical and human infrastructure remains weak and factor markets remain distorted that prevent rural structural transformation. A reform agenda just focused on pricing reform, in the absence of other reforms, will not succeed. It will only further escalate rising concerns on the urban-rural divide, and discontent of the rural population.

India's growth trajectory, and expansion of the manufacturing sector, has been constrained by the lop-sided nature of industrialisation and urbanisation. India's spatial and structural transformation—industrialisation and urbanisation—did grow together in the early 1990s. But the two trends have diverged in the last two decades (see Ejaz Ghani, Arti Grover Goswami and William R. Kerr, "Is India's Manufacturing Sector Moving Away from Cities?", *World Bank and HBS*).

Large manufacturing enterprises are moving out from mega cities to rural areas, in search of lower land costs, and to remain cost-competitive. The share of the manufacturing sector in employment, output, and the number of enterprises in the urban areas has declined and it is increasing in the rural areas. Although this process of spatial transformation has kept India's large manufacturing houses to remain cost-competitive, the overall expansion of the manufacturing sector has been constrained by a poor physical and human infrastructure in the rural areas.

People in the rural areas have been expecting a shift from farm-to non-farm jobs. This has not happened in India, as more than 40% of total employment is still employed in the agricultural sector in India, compared to less than 20% in China, and less than 2% in the US. People in rural areas depend on agriculture, not because it is remunerative, but because there are few alternative employment opportunities. This problem will not be solved just through pricing reforms. Although there is room for improving agricultural productivity through pricing reforms, this is not a substitute for rural structural transformation that India now needs.

People in rural areas depend on agriculture, not because it is remunerative, but because there are few alternative employment opportunities

India's rural distress is also a symptom of its twin balance sheet problem and banking distress. Large and less efficient manufacturing houses that are migrating from urban to rural areas, and have accessed more bank loans, has given rise to India's twin-balance sheet problem. The twin-balance sheet problem has partly arisen from highly distorted land markets in the most land-scarce country in the world. Large manufacturing conglomerates manage to grab more land, and because the land is used as collateral for most bank loans, they also grab more bank credit. India is one of the most land scare countries in the world, and the land is also the biggest asset in rural areas. Reducing land misallocation will not only reduce rural distress but also enable India's manufacturing sector to expand and be more efficient.

India's rural distress also reflects the rising gender divide. Conventional wisdom suggests that economic growth should reduce gender discrimination. But this is not happening in India. The share of females in manufacturing employment has barely increased over the last two decades, but it has increased in agriculture, as men leave rural areas in search of better jobs in the cities. India's increased feminisation of agriculture has worsened gender equality, due to the heavy work burden in rural areas, and lack of access to basic amenities, including drinking water, sanitation, and much more. More depressing is that while agriculture has become increasingly feminised, the ownership of agricultural assets by women has not increased.

India's green growth has also worsened in the rural areas. Indian cities have become more energy-efficient, but it has deteriorated in the rural areas. These trends have been exacerbated by the de-urbanisation of the manufacturing sector. Although the installed capacity of India's power system is the fifth-largest system in the world, it is still insufficient to meet India's rapidly increasing rural demand. Integrating the climate change agenda, increased energy efficiency, with rural structural transformation is an important step towards reducing India's rural distress, and also improving India's Paris Climate Agreement

Rural structural transformation

India's future growth is in where one would least expect it to be. It is in the rural areas that will continue to benefit from a young demographic dividend and greater land availability. India's financing needs for rural structural transformation is huge. But, the potential for attracting more private investment in rural areas is also huge. The basic traits of rural infrastructure projects, such as market size, long-term steady revenue stream, and investment returns that exceed inflation, make them attractive for most institutional investors. The funds managed by private institutional investors exceed $100 trillion, but their allocation for India's rural infrastructure projects is tiny.

Only by combining resources—Centre and state, international and domestic, public and private, corporate and philanthropic—will it be possible to achieve the necessary levels of financing to unleash rural structural transformation. The challenge is to increase both the scale and impact of financial resources, improve urban-rural linkages, and build on partnerships. Markets, institutional and administrative institutions are very weak in rural areas. Price reforms is not a substitute for bigger and bolder reforms to accelerate rural structural transformation.

India's manufacturing sector is rapidly de-urbanising, and a rural structural transformation is needed to expand India's manufacturing sector in the rural areas. Rural distress will not be resolved just through agricultural pricing reforms. A rural structural transformation that will expand the manufacturing sector, tap into a demographic dividend, expand the size of the middle class, promote gender equality, scale up the march towards Paris Climate Agreement, and create more jobs, is the path out of the rural distress.

Bolster ULBs' capacity to raise revenue

The inability of urban local bodies (ULBs) to raise resources has limited the growth of municipal income and led to a fiscal crisis like that seen in the case of Delhi's municipal bodies

KK PANDEY

Professor (urban management), IIPA, New Delhi. *Views are personal*

BUOYANCY AND ELASTICITY of a municipality's own tax and non-tax revenues is essential to enable urban local bodies to upgrade services for productivity, environment and quality of life. As against the municipal revenue of ₹4,624 per capita, own-source revenue was only ₹1,975 in 2018 (ICRIER, 2019). Despite a quantum jump in the fiscal transfers (after insertion of article 280(3)(c) in the TOR of National finance Commission and creation of state finance commission as per Article 243Y), the inability of ULBs to raise resources has limited the growth of municipal income and led to a fiscal crisis. This affects the low-levels of municipal services and translates into salary delays for employees (e.g. Delhi). Although it is envisaged that municipal revenue should be 1% of GDP, between 2010 and 2018 revenues declined from 0.48% to 0.43%. This reduction came on the back of a decline in own-source revenue from 56 to 44%. On the other hand, McKinsey reports that an eight-time increase in per capita expenditure is needed to provide services at desired levels during 2010-2030.

If we are to assume 1% as a proxy-level for municipal revenues, Indian cities need a five-times jump to provide services similar to Poland, a three-times jump to reach the level of South Africa, and seven-times jump for Brazil. National Finance Commission and RBI, while submitting their interim report (2019) and permitting additional borrowing of 2% (from 3 to 5%) of SDGP to meet revenue shortfall due to Covid in July 2020, have requested further mobilisation of own sources including property taxes. In India, property taxes only account for 0.15% of GDP, whereas in developing economies they account for 0.6% and the global average is 1.04%. Eight main actions need attention to enlarge municipal kitty:

To double the property tax collection from ₹200,000 million to ₹400,000 million by 2024, the property tax base needs to be expanded using GIS mapping, cross-checking with building licenses, ration cards, mutations, electricity/gas accounts, and review of exemptions. This also needs to cover government properties as per GoI circular 2009 and the SC judgement in *Rajkot Corporation vs Railways*, which said that PT needs to be levied provided the charges are not more than state government properties. Similarly, rates need revision in the guiding value for rent or unit area; for instance, in Delhi, rates are fairly low. The vacancy rate (12%) needs to be reduced through innovations. The city of Barcelona takes control of the properties left without tenants for more than two years and rents them out at 50% rates. The collection process needs to be automated too. ABC (Always best Control) analysis should be done to target the top 10-20% properties, and measures such as attaching bank accounts must be implemented.

Second, the value capture taxes need to include upward revision of building license fee and new sources like impact fee, as imposed in Telangana, exactions and betterment levy like the one imposed in Gujarat.

Third, an advertisement fee needs to be levied. Thiruvananthapuram listed the sites and plugged leakages for 33,170 unauthorised boards to double its income from 2018 to 2019. South Delhi MC has achieved a three-time increase with revision of rates in a ratio of 1:8 as per location and by dividing the city into clusters.

Fourth, local fee/charges also have immense potential such as (i) recovery on user charges (water, etc) which is only 20% (ii) right of way from gas/electricity and fibre optic lines, (ii) cell tower, (iii) leasing electricity poles (iv) and giving maintenance of parks to RWAs. In Delhi RWAs maintain parks for ₹8,000 per park, which is much lower than having a municipal employee.

Fifth, the potential of participatory funding (private sector, CSR and local community) needs to be tapped as has been done by Bengaluru, Ahmedabad, Mathura (Hybrid Annuity project), Indore and Pune. This provides a broader scope for better uses of own-source income.

Sixth, small and medium-sized municipal bodies—with 41% urban population, but only 28% municipal income—need special attention for assigning and activating fiscal instruments. Better mobilisation of own sources may also lead to revenue account surplus. This has been achieved in Ahmedabad, Pune, etc and it also enables access to the capital market.

Seventh , article 243X needs suitable revision to allow larger inclusion of fiscal instruments above within the scope of a municipality's own sources.

Eighth, over 3,000 census towns not having city government need special attention to create ULBs in line with MoHUA's advisory in 2016. It will create an innovative and effective financing framework for sustainable urban development.

LETTERS TO THE EDITOR

J&K's vocal verdict

By no stretch of the imagination can the results of the District Development Council polls in Jammu and Kashmir be seen as an endorsement of the Centre's abrogation of Article 370. On the contrary, if anything, it was an unequivocal verdict against the move. The claim of victory by the BJP is belied by actual results. However, it is gratifying to see some semblance of democracy brought about by the DCC polls. The political process restarted should continue. Overall, the constituent parties of the Gupkar Alliance that are opposed to the abrogation of Article 370 and are insistent on their demand for regaining what they believe is rightfully theirs, but lost—special status—have emerged as the clear winners against all odds. They still occupy much of the political space and remain vibrantly relevant in Jammu and Kashmir. The argument that the government can unilaterally do whatever it wants on the strength of its parliamentary majority even if what it does is not acceptable to those who are affected the most is of dubious legitimacy. The reason why the BJP revoked Article 370 and is justifying it is not far to seek; it believes in 'unity in uniformity' and not 'unity in diversity. It believes in a unitary, monolithic state and not a pluralist democracy cherishing cultural pluralism. The right choice between the antitheses needs no telling. The Union government and those who are against the restoration of Article 370 cannot say that the political aspirations of the people of Jammu and Kashmir do not matter. The restoration of Article 370 and basic civil rights will bolster people's sense of belonging to India. It will also assure them of the preservation of their distinct identity.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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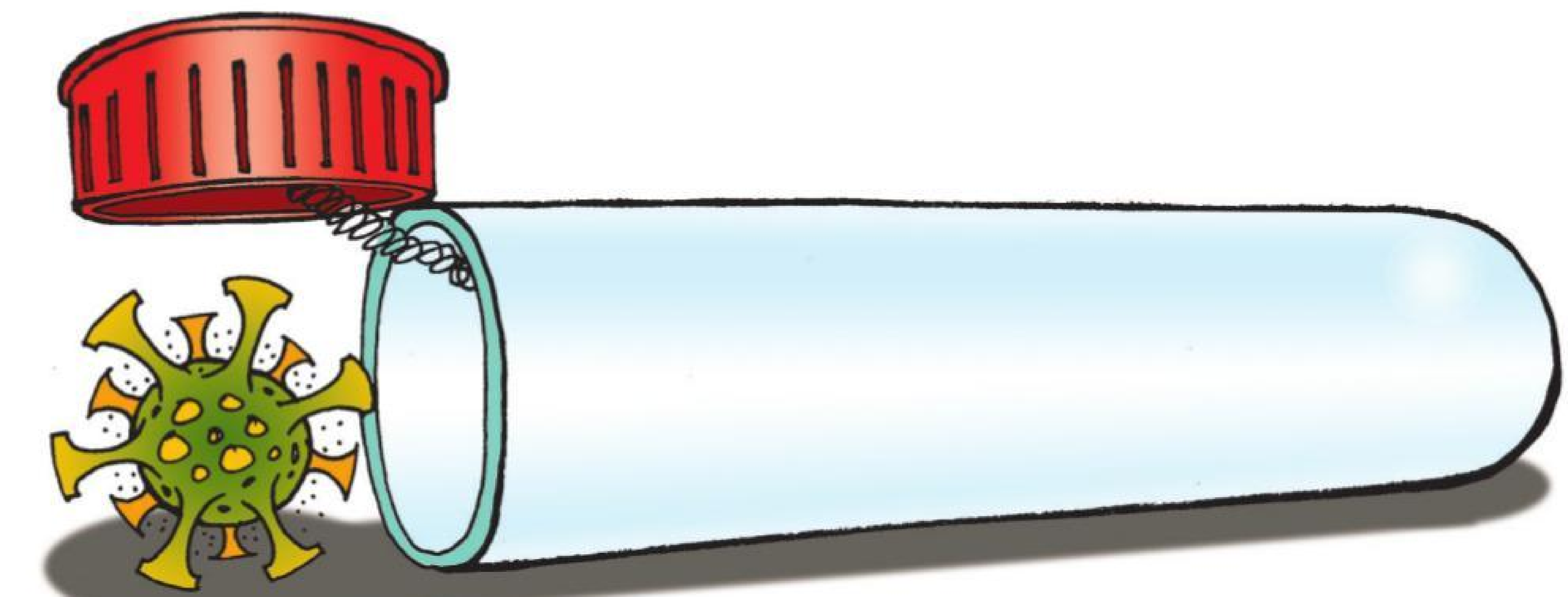

ILLUSTRATION: ROHNIT PHORE

PRADYUT BORDOLOI
INC MP (Lok Sabha).
Views are personal

COMBATING COVID-19

Get testing and vaccine strategies right

It is important that our policymakers do not buy into a sense of overoptimism regarding the imminent arrival vaccines. It will be months before a vaccine can be administered in sufficient numbers throughout our country. At a time like this, our reliance on wide, smart testing and tracing should increase even further

BE IT DEVELOPED nations or developing ones, young countries or old, democracies or autocracies, Covid-19 has not spared any society. The pandemic has grimly tested the resilience and preparedness of health infrastructures across the world and revealed its many cracks. However, it is interesting that a few countries, like New Zealand and Vietnam, have still managed to outsmart the virus by mobilising resources and following a robust testing and tracing strategy.

India's response to Covid-19 has been extremely dynamic, and the fluid conditions and contexts have required frequent revisions in strategy. It is unfortunate how key aspects like quality and equity in the overall testing strategy have been ignored, including in my home state of Assam. Since the state began using Rapid Antigen Detection Tests (RADT) to carry out tests in July, their share has been higher than the more reliable RT-PCR tests. The sensitivity of RADT has been pegged as low as 50%, and that has caused a decline in positivity rate due to the frequent false-negative results. Besides, the state has not followed up with confirmatory RT-PCR tests.

Moreover, RT-PCR tests at private labs in the state continue to be priced (at the time of writing) at ₹2,200, making them unaffordable and severely limiting testing options for the public. This is in stark contrast to Odisha and Delhi, where the price of the test has been capped at ₹400 and ₹800, respectively. This throws some profound questions on the differential between the available and required testing capacity in the state.

In Assam, the first case of Covid-19 was detected on March 31, and since then, the state government has taken some outrageous decisions like, being the only state to import PPE kits from China, or the alleged siphoning of public funds under the garb of awarding emergency procurement contracts. In the initial few months, Assam had one of the lowest mortality rates in the country, and it was attributed to reasons ranging from higher immunity of the population to genetics and even the large forest cover. However, it has since emerged that the state government had misled everyone by setting up "Death Audit Boards", which had the power to certify and label Covid-19 deaths, stating them to be ICMR-recommended—a claim that was denied by it later. This jugglery allowed the state government to fudge data and artificially depress the death count in Assam.

There are other aspects unique to the state which merit even greater attention from the state government. For example, millions of estate workers work in close proximity in over 800 tea gardens of Assam. Given the environment that they operate in, these workers suffer from pre-existing health conditions making them highly vulnerable. If the virus were to make its way into this population, the scale of morbidity and mortality would be massive, especially without access to testing services. To comprehend the actual extent of the spread of the virus, frequent, large scale and smart testing drives must be carried out in all tea gardens of the state. Although cases are on the mend at present, the cost of complacency can be exorbitant, as is evident in the complete lockdowns re-imposed in Europe as well as the recent spike in deaths in the US.

At the same time, it is equally important that our policymakers do not buy into a sense of overoptimism regarding the imminent arrival of clinically proven and safe to administer vaccines. It is true that we now have multiple vaccine candidates claiming efficacies above 90% and some have been rolled out in other countries. But it will be months before a vaccine can be administered in sufficient numbers throughout our country. At a time like this, our reliance on wide, smart testing and tracing should increase even further.

> **India has to proceed in a manner such that the limited vaccine resources are allocated in the most optimal manner. Drawing up an order of priority will safeguard the interests of most vulnerable**

As can be seen worldwide, countries are in a frenzy to make an advance purchase of the vaccine doses. India has to proceed strategically such that the limited vaccine resources are allocated in the most optimal manner possible. The Union health secretary has already stated that once a vaccine becomes available, it might not be administered to the entire population but to a critical mass to ensure that the transmission chain is broken. Thus, drawing up an order of priority is imperative to safeguard the interests of those most vulnerable to contracting the infection.

It would also be prudent for the government to consider reserving vaccine doses for those who have not been infected previously to extend protection where there is a greater need. The identification of persons who have developed antibodies against the virus would only be possible by rigorous testing of all those in the priority list. This is likely to foster a well-informed, data-driven vaccination strategy while minimising infections. For the populations who are unlikely to get inoculated in the first phase, testing and tracing will continue to be primary tools of detection and control of infection.

ALIBABA MONOPOLY

China's own creation

TIM CULPAN
Bloomberg

Alibaba and Ant Group wouldn't have flourished without Beijing's helping hand

SHOULD CHINESE REGULATORS determine Jack Ma's Alibaba Group Holding Ltd to be a monopoly, they ought to look directly to Beijing for an explanation as to how it happened. On Thursday, China announced an investigation into alleged monopolistic practices at the Hangzhou-based e-commerce giant. Ant Group Co is also in the crosshairs, as the central bank and the banking watchdog will separately summon Ma's fintech affiliate to a meeting. The swift share price reaction, which saw Alibaba drop as much as 7.9% in Hong Kong trading, indicates investors take these two probes seriously.

And yet, Alibaba's 20-year rise to supremacy is due in no small part to government policies, which protected and coddled the now-booming internet sector. Under the guise of national security, successive leaders have implement censorship, foreign-ownership restrictions and other limitations that stamped out competition from overseas.

For years, companies like Baidu Inc, Alibaba, and Tencent Holdings Ltd—collectively known as BAT—were feted as examples of China's innovation and modernisation. Not to take anything away from their respective founders, who built incredible businesses from the ground up, but not having to deal with the likes of Microsoft Corp, Google, Amazon.com Inc, and Facebook Inc gave them a protective shield. Meanwhile an atmosphere of leniency during their nascent development phases helped incubate these companies into the giants they would later become. Beijing allowed and encouraged this to happen.

But now the Alibaba Empire is too big, and China wants to clip its wings. The move is not unexpected. Ant's November initial public offering, which would have been the world's biggest, was pulled at the last minute and weeks after Ma gave a speech in Shanghai criticising regulators. It's likely other companies will face similar scrutiny.

> **Under the guise of national security, China has implemented policies that stamped out competition from overseas for the Chinese firms**

Beijing seeks to better regulate and guide development of the platform economy, China's government mouthpiece, the *People's Daily*, wrote soon after the probes were announced, referring to the structure where companies offer multiple services through the same app or website. This move doesn't reflect any change in attitude toward supporting and encouraging the sector, the paper wrote, but combating monopolies has become an urgent issue as resources flow to the top.

It's tempting to compare this development to similar moves in the US and Europe, where all the big names are now under the shadow of antitrust probes. The differences are huge. US regulators can only wish they had the power to stymie names like Google, Facebook or Amazon. But the laissez-faire structure there means the best Washington can do is wait for a company to become large enough to be called a monopoly, and then step in to stifle or break it up.

In China, the strong arm of government is everywhere—both explicit and implicit—with executives forced to walk a fine line between being close to officials, and being too close. Mainland companies have become the nation's greatest cheerleaders and, at times, their worst villains.

Whether or not Alibaba is formally determined to have engaged in monopolistic practices may end up being irrelevant. The mere prospect of being reined in is enough to force executives into action, and contrition. According to the Wall Street Journal, Ma himself had already offered to hand over slices of Ant in what looks like a peace offering to Beijing before the IPO was pulled. Contrast that to Mark Zuckerberg's calm defiance in the face of congressional questioning.

In the end, a peace offering may not be enough. Beijing helped create China's internet companies and will decide alone what to do with them.

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

REVIVING THE ECONOMY

3C approach to *atmanirbharta*

Commerce, competitiveness and currency internationalisation can help strengthen India's position

GAURAV SHARMA
Senior specialist (economics & finance), NITI Aayog
Views are personal

THE ECONOMIC RAMIFICATIONS of COVID-19 have a significant bearing on reshaping the world economic order as countries weigh their external linkages and recalibrate development strategies. For India to claim its rightful position in the new world order, it is imperative that the vision of 'Aatmanirbhar Bharat' is globally integrated to harness the opportunities created by the emerging shifts.

In the post-pandemic era, the world economic order is set for a recast with huge gaps emerging between the performance of countries. According to forecasts by the OECD, by end-2021, the US economy is likely to be the same size as it was in 2019, but China is expected to be 10% larger. Europe and Japan would languish below their pre-pandemic level of output and could do so for several years. From India's perspective, recovery in GDP growth is firmly on track and sets the foundation to regain our position as the fastest-growing major economy next year.

At this critical juncture, it is important to set the vision of positioning Aatmanirbhar Bharat in the new world order with priorities closely linked with our global aspirations. Moving in this direction, our focus should be on three interconnected strategic priorities, i) increasing India's share in world exports and FDI, ii) enhancing global competitiveness in manufacturing for greater participation in GVCs, and iii) promoting greater use of rupee in settlement of cross-border trade and investment.

First, on trade and FDI, it is crucial to reaffirm that Aatmanirbhar Bharat is not mistaken for an inward-looking India. As PM Modi has emphasised, the path taken by India is not about being self-contained but strengthening our position in global supply chains. Bolstering international trade and investments is key for India to lift its GDP growth and per-capita income. Pertinent to note is that while India is currently the world's fifth-largest economy, its GDP per capita is a fifth of the world average.

Globally, trade and FDI have been crucial vehicles for enhancing economic growth and reducing poverty. Arvind Panagariya, former vice chairman, NITI Aayog, in his book "Free Trade and Prosperity (2019)" analyses performance of more than 200 countries between 1960 and 2013, demonstrating a causal relationship between trade and per capita income. The findings show that the countries that experienced intensive growth for a period always maintained a high and/or expanding trade to GDP ratio. Similarly, in the case of FDI too, many studies have established a strong positive long-term correlation with GDP per capita.

However, the share of India's exports of goods and services in GDP has declined steadily from 24.5% in 2011 to 18.7% in 2019. At 13th position globally, India has a share of 2.2% in world exports of goods and services—nearly a fifth of China (10.6%). It is noteworthy to mention that India's trade to GDP ratio has surpassed that of China since 2008, but our imports outweigh exports significantly. A renewed focus is required to rejuvenate exports with a special emphasis on high potential manufacturing sectors—electronics, apparels, pharma, among others. Strong comparative advantage in services sector suggests focus can be on high-value services exports in ICT, healthcare, and business and professional services.

With regard to FDI, an analysis of G20 countries reveals that India achieved the highest growth of 20.3% (CAGR) in FDI inflows between 1990 and 2019. However, in value terms, India ranked 9th globally in 2019, which shows further potential to move up the global order.

Second, achieving a higher share in exports and FDI needs to be oriented with a push for greater global competitiveness. This requires investment in infrastructure, particularly in power and logistics, and reducing the regulatory compliance burden on companies. There is no doubt that the emerging shifts in global supply chains provide India a significant opportunity to attract multinational companies. At the same time, sustained efforts are needed to build technical capacities and scale of Indian enterprises for enhancing participation in GVCs. It will also be crucial to embrace Industry 4 with greater adoption of frontier technologies by the Indian industry.

Finally, thrust on expanding trade and investment can be supplemented with promoting greater use of rupee in international settlements to be more resilient to external shocks and currency risks. India needs to take a leaf from China's playbook on currency internationalisation. In 2019, the cross-border RMB settlement amounted to RMB 19.7 trillion ($2.8 trillion), accounting for 38.1% of China's total cross-border settlement. On trade, cross-border settlement reached RMB 5.2 trillion ($745 billion) with a share of 15% in China's total trade.

From India's standpoint, steps can be taken to enhance trade settlement in rupee in a two-pronged process: (i) regionalisation—strengthening the mechanism already existing with Nepal and Bhutan and extending to other major countries in the region, and (ii) internationalisation—involving key partner countries globally.

While there will be natural considerations on the balance of trade positions with partner countries, a broad-based push to currency internationalisation and greater global acceptability of rupee can come from setting a goal to be the next currency for inclusion in IMF's SDR basket. This will require meeting conditions such as scale of exports with the largest value over a five-year period and "freely usable" currency criteria, ie, widely used to make payments for international transactions, and widely traded in the principal foreign exchange markets. While India performs favourably vis-a-vis other emerging economies on the freely usable criteria, a significant increase in exports will be needed.

To conclude, linking the vision of Aatmanirbhar Bharat with global strategic priorities of enhancing 3Cs—commerce, competitiveness & currency internationalisation can be a cornerstone to strengthen India's position in the post-pandemic new world order.

International

FRIDAY, DECEMBER 25, 2020

ALL SET TO TEST UK VIRUS STRAIN

Anthony Fauci, US' top infectious-disease doctor

We at the NIH are in communication with our colleagues in the UK to try and get the isolate to work with... There's enough opportunity in our own country for these mutations to occur, that I wouldn't be surprised as we continue to look for them, we're going to see some similar mutations.

RESPITE FOR THE HIGH-PROFILE

Trump pardons Charles Kushner Manafort, Stone

The actions bring to nearly 50 the number of people whom the Prez has granted clemency in the last week

ASSOCIATED PRESS
Washington

PRESIDENT DONALD TRUMP pardoned more than two dozen people, including former campaign chairman Paul Manafort and Charles Kushner, the father of his son-in-law, in the latest wave of clemency to benefit longtime associates and supporters.

The actions, in Trump's waning time at the White House, bring to nearly 50 the number of people whom the president has granted clemency in the last week. The list from the last two days includes not only multiple people convicted in the investigation into the Trump campaign's ties to Russia but also allies from Congress and other felons whose causes were championed by friends.

Pardons are common in the final stretch of a president's tenure, the recipients largely dependent on the individual whims of the nation's chief executive. Trump throughout his administration has shucked aside the conventions of the Obama administration, when pardons were largely reserved for drug offenders not known to the general public, and instead bestowed clemency on high-profile contacts and associates who were key figures in an investigation that directly concerned him.

Even members of the president's own party raised eyebrows, with Republican Sen. Ben Sasse of Nebraska issuing a brief statement that said: "This is rotten to the core." The pardons Wednesday of Manafort and Roger Stone, who months earlier had his sentence commuted by Trump, were particularly notable, underscoring the president's desire to chip away at the results and legacy of special counsel Robert Mueller's Russia investigation.

He has now pardoned five people convicted in that investigation, four of them associates like former national security adviser Michael Flynn and campaign adviser George Papadopoulos, both of whom pleaded guilty to lying to the FBI.

"The pardons from this President are what you would expect to get if you gave the pardon power to a mob boss," tweeted Andrew Weissmann, a Mueller team member who helped prosecute Manafort.

Manafort, who led Trump's campaign during a pivotal period in 2016 before being ousted over his ties to Ukraine, was among the first people charged as part of Mueller's investigation into ties between the Trump campaign and Russia.

He was later sentenced to more than seven years in prison for financial crimes related to his political consulting work in Ukraine, but was released to home confinement last spring because of coronavirus concerns in the federal prison system. Though the charges against Manafort did not concern the central thrust of Mueller's mandate -- whether the Trump campaign and Russia colluded to tip the election -- he was nonetheless a pivotal figure in the investigation.

His close relationship to a man US officials have linked to Russian intelligence, and with whom he shared internal campaign polling data, attracted particular scrutiny.

US weighs immunity request for Saudi Prince in assassination case

BLOOMBERG
December 24

THE TRUMP ADMINISTRATION is weighing a Saudi request to grant Crown Prince Mohammed bin Salman immunity from prosecution over accusations that he orchestrated a conspiracy to kill a former high-level Saudi official, according to a person familiar with the matter.

The State Department's legal office is considering the request and will present its findings to Secretary of State Michael Pompeo, who would make a recommendation to the Department of Justice, said the person, who asked not to be identified discussing ongoing litigation. The case against Prince Mohammed in August.

Saudi Arabia wants the US to act before January 20, when President Donald Trump leaves office and Joe Biden -- who has promised a tougher stance toward the kingdom -- becomes president, the person said. Granting immunity could also deal a fatal blow to a separate case in which the crown prince is accused in the 2018 killing of Saudi dissident Jamal Khashoggi.

The case accuses the crown prince of deploying operatives in the US to track down Saad Aljabri, a former high-level official who has worked with US intelligence agencies.

Former Japan PM Shinzo Abe says sorry over political funding case

REUTERS
Tokyo, December 24

FORMER JAPANESE PRIME Minister Shinzo Abe on Thursday apologised for denying allegations that his office may have possibly violated Japan's strict political funding laws and admitted he was unaware what his office had done.

Abe said he will correct his false statements in parliament on Friday, marking a stunning reversal of fortunes for Japan's longest-serving premier and one of its political bluebloods, whose grandfather and great-uncle also held the post.

Abe repeatedly denied the allegations that his office helped cover the costs of dinner parties for supporters under questioning by opposition lawmakers last year.

During the news conference on Thursday, he said he was unaware of how his office handled the funds, but felt "heavy responsibility" for the situation.

"I can't help but explain the facts and correct my statements to the parliament," he said. "I am taking seriously my political responsibility for causing this situation," he told reporters.

"Although accounting was handled without my knowledge, I feel moral responsibility. I am deeply reflecting on myself, and I apologise to the people," said Abe.

Japan has strict political funding laws that prevent politicians from giving money or gifts to supporters.

Tokyo prosecutors on Thursday handed a summary indictment against Abe's secretary, Hiroyuki Haikawa, but had decided not to press charges against Abe, domestic media reported.

Prosecutors had been building a case against the 61-year-old over unreported funds involving as much as 40 million yen ($386,210).

Haikawa was not immediately available for comment.

Abe had appeared for voluntary questioning by the prosecution on Monday about the issue and again denied his involvement, media said.

The scandal risks hurting current Prime Minister Yoshihide Suga, who was Abe's right-hand man during his 2012-2020 tenure and defended him in parliament.

Suga, who has been beset by other controversies and whose support ratings have fallen in recent weeks, is slated to hold a news conference on Friday.

STUNNING REVERSAL

- Abe repeatedly denied the allegations that his office helped cover the costs of dinner parties for supporters under questioning by opposition lawmakers last year
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- Tokyo prosecutors on Thursday handed a summary indictment against Abe's secretary, Hiroyuki Haikawa, but had decided not to press charges against Abe

MAPPING THE VIRUS

Cases pass
78.7 million

Deaths exceed
1.73 million

Recoveries
54,808,870

- New virus strain's transmissibility to cause more deaths
- World's most loathed industry produced vaccine in record time
- France allows Pfizer-BioNTech vaccine
- Anti-Myanmar hate speech flares in Thailand over virus
- S Korea to import J&J, Pfizer Covid-19 vaccines for 16 million people
- Nurses celebrating Covid-19 vaccines battle social media scorn

The mutated coronavirus strain that's been spreading in the UK appears to be more contagious and will likely lead to higher levels of hospitalisations and deaths next year, a new study showed.

French President Emmanuel Macron is no longer showing Covid-19 symptoms, his office said in a statement. Macron has continued to work throughout his illness and will remain in isolation for another seven days. Macron tested positive on December 17.

Iran has found a way to buy coronavirus vaccines despite US sanctions. The central bank received an agreement from an unidentified bank to transfer a 200 million-euro ($244 million) payment for a vaccin.

Thailand's capital was rated a second-tier coronavirus risk zone as the government stopped short of imposing wider restrictions to stem an outbreak of infections that erupted in a nearby coastal province.

China said it would pause flights to and from the UK. "Taking into consideration of the possible impact of the new strain, China has decided to suspend flights between China and the UK," Chinese foreign ministry said.

A study by British researchers said the new coronavirus variant found in the country is 56% more contagious, which may require tighter control measures, including closing schools, and accelerated vaccine rollout, the NYT reported.

1million Americans vaccinated; Tennessee is the new epicenter

REUTERS
New York, December 24

TENNESSEE EMERGED ALONGSIDE California on Wednesday as an epicenter of the latest Covid-19 surge even while more than 1 million Americans have been vaccinated as US political leaders sought to guard against a highly contagious coronavirus variant sweeping across Britain.

Tennessee averaged nearly 128 new infections per 100,000 people over the last week, the highest of any US state, according to US Centers for Disease Control and Prevention data. California stood second at 111 new cases per 100,000 residents.

"Our state is ground zero for a surge in Covid-19 and we need Tennesseans to (do) their part," Governor Bill Lee said on Twitter, urging residents to wear face masks and gather only with members of their own household over Christmas.

Some public health officials say Americans' traveling and gathering for Thanksgiving contributed to the latest nationwide explosion in cases.

All told, 31 US states have reported a grim record in new Covid-19 infections for December as hospitalisations and deaths also spiral. More than 194,600 new cases were confirmed on Tuesday alone.

The CDC said that as of Wednesday morning more than 1 million people nationwide had been given the first of the two doses required for the two coronavirus vaccines that have been approved. But most Americans have been told that it could be six months or more before they are eligible for the shots as priority is given to healthcare workers, nursing home residents and in some cases top government officials.

Quick View

US lawmakers block Trump bid to modify coronavirus aid

REPUBLICANS AND DEMOCRATS in the US House of Representatives on Thursday blocked each other's efforts to modify a $2.3 trillion coronavirus aid and government spending bill that Congress passed on Monday. President Donald Trump has demanded changes to the bill, raising the prospect that he could veto it and force a partial government shutdown.

Dubai sees economy shrinking 6.2% this year

THE ECONOMY OF Dubai, the Middle East's business hub, will likely contract 6.2% this year, according to the emirate's media office. It's expected to see 4% growth in 2021. Gross domestic product fell 10.8% in the first half of the year, estimates published on Wednesday showed. The economy is heavily dependent on tourism and retail, sectors especially hard hit by the pandemic. The fallout this year is "within the expected range of economic contraction, given the massive global economic impact of the Covid-19 pandemic," said Arif Al Muhairi, executive director of the Dubai Statistics Centre.

TikTok's UK business records $119 m loss

TIKTOK'S UK BUSINESS recorded a $119.5 million loss over 2019, driven by advertising and marketing expenses, giving a rare insight into how rapidly the video-sharing app is expanding. ByteDance, its Chinese parent company, has not disclosed global revenue figures, but UK sales amounted to $20 million over 2019, according to the latest company filings made this week. Sales and marketing expenses came to $109 million over the year. The unit hadn't begun posting revenue in 2018.

US suspects Iranians created website threatening poll officials

REUTERS
Washington, December 24

US SECURITY AGENCIES said on Wednesday they had highly credible information indicating that Iranian cyber actors were responsible for creating a website earlier this month featuring death threats aimed at US election officials.

The Federal Bureau of Investigation and the Homeland Security Department's Cyber and Infrastructure Security Agency said in a statement that the Enemies of the People website, which surfaced after the US election but now appears dormant, demonstrated "an ongoing Iranian intent to create divisions and mistrust in the United States and undermine public confidence in the US electoral process."

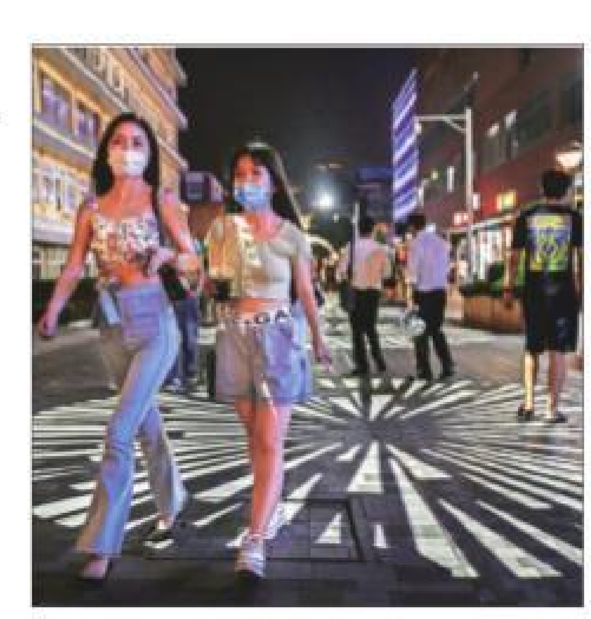
The agencies said they had previously warned that "Iranian cyber actors" likely were keen to influence and interfere with the 2020 US election.

"Iran is not involved in inciting violence and creating unrest in the United States," Alireza Miryousefi, a spokesman for Iran's UN mission, said in an email to Reuters. "Iran itself is the largest victim of cyber attacks, including Stuxnet, and has always emphasised the need for the establishment of a global mechanism to prevent cyber attacks at the United Nations, and at other international institutions."

The alleged Iranian-created website accused US officials involved in election security of "treason."

Beijing avoids draconian coronavirus restrictions ahead of festive season

REUTERS
Beijing, December 24



CHINA'S CAPITAL BEIJING on Thursday issued a series of coronavirus-related advisories ahead of the peak travel season from New Year's Day to the Chinese Lunar New Year in February, but it stopped short of imposing draconian restrictions.

The city government appealed to residents to stay put in Beijing during the holiday season, emphasising at a news conference that government officials and state-owned enterprise employees should take the lead.

Beijing reported two new confirmed cases with symptoms of the novel coronavirus on December 18, followed by reports of two asymptomatic carriers on Thursday. The city's last major outbreak was in June-July when more than 300 residents caught the virus.

One 34-year-old tech company worker who lives on the northeastern outskirts of Beijing tested positive in a routine check, but flew to Ningbo city in the east before getting the result.

Separately, a restaurant worker was found positive in the west side of the capital during a routine check on cold-chain workers.

Ahead of the festive season, Beijing called for tougher measures such as limiting customer flow to prevent gatherings in malls, restaurants, and other entertainment venues.

Beijing said it will also tighten coronavirus control and prevention measures for inbound international flights, extending its Covid-19 testing to passengers' belongings.

At the height of the epidemic, the Chinese capital was subject to the country's toughest counter-Covid-19 measures, including severe restrictions on movement of people and travel.

'Laptops, desktop sales see 'renaissance;' shortages won't ease until 2022

REUTERS
Oakland, December 24

Some analysts now expect 2020 will close at about 300 million PC shipments, up roughly 15% from a year ago. Tablets are experiencing even faster growth.

THE WORLD STOCKED up on laptop and desktop computers in 2020 at a level not seen since the iPhone debuted in 2007, and manufacturers still are months away from fulfilling outstanding orders, hardware industry executives and analysts said.

Remote learning and working has upturned the computer market during the coronavirus pandemic, zapping sales of smartphones while boosting interest in bigger devices, which had become afterthoughts to iPhones and Androids over the last decade.

"The whole supply chain has been strained like never before," said Gregg Prendergast, Pan-America president at hardware maker Acer Inc.

Annual global shipments of PCs, the industry's collective term for laptops and desktops, topped out at about 300 million in 2008 and recently were sinking toward 250 million. Few expected a resurgence.

But some analysts now expect 2020 will close at about 300 million PC shipments, up roughly 15% from a year ago. Tablets are experiencing even faster growth.

By the end of 2021, installed PCs and tablets will reach 1.77 billion, up from 1.64 billion in 2019, according to research company Canalys.

The virus pressed families into expanding from one PC for the house to one for each student, video gamer or homebound worker.

To meet the sudden demand, the world's handful of big PC vendors added suppliers, sped up shipping and teased better models launching next year. It has not been enough.

Prendergast said Acer has been absorbing the cost to fly laptops directly to its education customers, ditching boats and trains to cut a month off shipping. Yet with assembly lines behind, some customers must wait four months to get shipments.

Components including screens and processors are hard to get even with many factories long past virus shutdowns, analysts said.

They added 2021 sales forecasts would be higher if not for the supply issues.

Facebook removes Australian celebrity chef's page

REUTERS
Sydney, December 24

FACEBOOK SAID ON Thursday it has removed the page of Australian celebrity chef turned conspiracy theorist Pete Evans for spreading misinformation about Covid-19, the tech giant's latest move to police false content about the pandemic.

Evans, a former judge on prime time Australian cooking shows with a large catalogue of cookbooks, has become one of the country's most prominent spreaders of baseless claims questioning Covid-19, calling it a "hoax" and "BS" to his million Facebook followers.

He has also urged people not to get tested for the virus that has killed more than 1.7 million people or take a vaccine, a measure experts say is key to ending the pandemic. He announced on his Instagram page on November 20 that he was leaving Facebook but kept posting there until Thursday when his page disappeared.

"We don't allow anyone to share misinformation about Covid-19 that could lead to imminent physical harm or (about) Covid-19 vaccines that have been debunked by public health experts," Facebook said in a statement.

"We have clear policies against this type of content and we've removed Chef Pete Evans' Facebook Page for repeated violations of these policies."

Facebook did not say why it kept up Evans's page on Instagram, which it owns. There, Evans told his 278,000 followers on Thursday that he was "very glad to be one of the catalysts for a conversation about such an important topic (as) freedom of speech". In previous Instagram posts, still online, he referred to the vaccine as a "scam" and "poison", and appeared to discourage coronavirus tests by saying, "no testing... no cases".

BrandWagon

FRIDAY, DECEMBER 25, 2020

NUMEROLOGY

Advertisements on traditional media enjoy high trust among consumers

■ Newspapers: **86%** ■ TV: **83%** ■ Radio: **83%**

— ASCI – ISA report

YEAR-END SPECIAL

Lessons media planners learnt in 2020

Mallikarjunadas Coimbatore

WE ARE MOVING towards the closure of what has certainly been a challenging year for the media business and all entities associated with it. Enough and more has been written in detail about the specific issues that 2020 has wrought upon this industry. While working towards the formation of the United Nations with other world leaders, Winston Churchill famously said, "Never let a crisis go waste". In sync with that spirit, I will focus on issues that have surfaced to the top, thanks to the crisis; solving for these issues can possibly help chart a new and better world of media planning.

Marred measurement

IPL 2020 was a resounding success, both on linear television and OTT. What was also unique about IPL this time was the entry of several FMCG clients; these include categories that, in the past, have been enchained by a cost narrative which prevented them from investing in advertising that runs on top of premium content. The question to ask however is: do we have a measurement system that accurately measures the quality of attention that great content gets? Our measurement systems across screens emphasise time-spent and quantity, rather than quality. As marketing becomes more data-driven and evidence-based, it is crucial to have measurement systems that showcase content in the right way to advertisers.

In the midst of the Covid-19 crisis, the old and familiar question of investments behind branding and performance advertising came up. Should one double up on brand building in such periods? Or increase ad spend on demand fulfillment and performance-based advertising? While there is a surfeit of data on the performance side of the business, the causal link between brand-building ad investments to sales is still tenuous.

We need strong measurement frameworks that measure how advertising builds memory structures and sales through time across categories from an Indian perspective. Not having this data-driven narrative could severely limit CMOs in securing brand building ad budgets. New breakthroughs in sensors that can passively measure biological responses and computer vision could dramatically lower the cost of single source measurement. Collecting consumer response data using these sensors could give us the scale of data to deploy deep learning methods and a predictive analytics narrative that matches what performance advertising can showcase to clients.

> **The pandemic highlighted the lack of a measurement system that puts emphasis on quality of attention towards ads and content**

In this period, we saw time spent and advertising grow across multiple screens. However, given the disparate units of measurement across all of them, advertisers once again were limited in having an integrated view. The industry needs to urgently set up this common calculus to measure consumer attention and sales response across screens. Given the scale of digital and mobile in India today, solving for just incremental reach has the danger of being tautological. Multi-screen planning has far more important questions: how is consumer attention harvested different across screens; do size, position and duration of ads matter across screens; how do we normalise for these effects and come up with an acceptable unit of measurement?

Revival in sight

The media agency business has been under severe pressure over the last few years. Rampant pitches, reduced client remuneration, over-reliance on trading income, talent flight and competition from consultancies have made things difficult. However, what the industry has shown in the last eight months is that remote working and video calls are good enough to get a significant part of client-agency work done without too many hassles. Remote working arrangements provide agencies an opportunity to surmount barriers of geography and time zones. I could potentially think of setting up the Navy SEALs equivalent within the agency workforce for one's key clients. This would help in cross-fertilisation of talent as well as get agencies back into the game of knowledge arbitrage — to be able to add significant planning value to clients, especially in domains like digital transformation and analytics. This, in turn, could potentially open up a virtuous cycle of being able to charge more remuneration.

The author is a media practitioner, and former EVP, Star India

NEWSMAKERS 2020

Kick-Tok

IN LIGHT OF the anti-China sentiment and the subsequent 'vocal for local' initiative by the Indian government, over 250 Chinese apps were banned in India, including the hugely popular short-form content platform TikTok, PUBG Mobile, AliExpress, SheIn and others. As the app was unceremoniously ushered out of the country, TikTok users and influencers migrated to other platforms including Instagram (for its Reels product), and local apps like Chingari, Roposo, etc.

Anti-viral rage

THE PANDEMIC MEANT all sorts of unusual product launches by brands; from Mayur Suitings and ZOD! Clubwear to Arvind Fashions and Birla Cellulose, 'anti-viral' shirts and fabrics were peddled as solutions to combat Covid-19. Welspun, too, launched anti-viral terry towels, bed linens, rugs and carpets. Samsung even came out with an air conditioner range equipped with its 'Virus Doctor' technology.

Big three exits

THE MEDIA INDUSTRY was taken by surprise in October this year, when Uday Shankar announced that he was stepping down as president, The Walt Disney Company APAC, and Chairman, Star & Disney India. Earlier in the year, Sudhanshu Vats quit Viacom18 Group as its CEO & MD and moved to Essel Propack. And in November, Tarun Katial, CEO, ZEE5, announced that he was moving on.

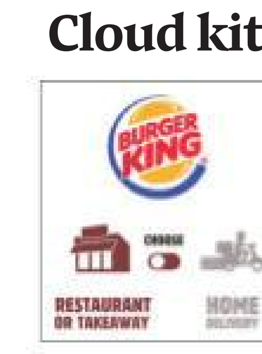
OTT-theatre drama

ROUGHLY TWO MONTHS into the lockdown, with multiplexes still shut, producers of big-ticket movies decided to release their titles on OTT platforms. Movies such as *Gulabo Sitabo* and *Shakuntala Devi* (Amazon Prime Video), *Laxmii* and *Dil Bechara* (Disney+ Hotstar) were among the first to opt for direct-to-digital premieres. Multiplex owners cried foul as they feared this could significantly dent their business when they resumed operations.

RIL's acquisition spree

OIL-TO-TELECOM CONGLOMERATE RELIANCE Industries entered e-commerce in 2020 with a bang. The company acquired three start-ups — Netmeds, Zivame and Urban Ladder — and launched its online grocery platform JioMart. The buyout of Future Group's retail business and the deal with Facebook, too, were aimed at strengthening its grocery and e-commerce play.

Cloud kitchens took off



WITH A DRASTIC decline in out-of-home consumption, restaurants such as Lite Bite Foods and Impresario Handmade Restaurants hopped on to the cloud kitchen bandwagon, launched delivery platforms and introduced DIY meal kits. QSRs like Burger King shifted focus to takeaways and deliveries, and introduced a delivery app.

Agency streamlining

WPP, THE WORLD'S largest advertising holding company, which has been bringing together agency brands to create a simplified network, merged Grey Global with AKQA, and VMLY&R with Geometry, this year. In India, The Glitch was added to the VMLY&R network. Further, dentsu international went into restructuring mode this year. Aside from brand consolidation, the agency network reportedly plans to lay off about 6,000 staffers.

Nostalgia on TV

FOR THREE MONTHS, GECs recycled content as shooting was on hold. Viewers found comfort in watching reruns of shows like *Ramayan* and *Mahabharat*. A single telecast of *Ramayan* on April 16 clocked 7.7 crore viewers. The most-awaited live sporting event, IPL, was held in the UAE without an audience from September 19 to November 10. Not only did it revive ad spends, attracting nearly ₹3,000 crore in advertising for broadcaster Star Sports, but also outdid previous editions of IPL in terms of viewership.

AFTER HOURS

KABIR JEET SINGH, CEO & CO-FOUNDER, BURGER SINGH

The Job

I LOVE WHAT we have created. Burger Singh is one of the fastest growing QSR brands of Indian origin. We have grown from seven cities to 11 during the lockdown. I work with the most resilient and ambitious team, and there is never a dull moment. While I love everything about my job, I wish more quality real estate was available in India at affordable prices.

The Weekdays

HERE'S WHAT MY typical weekday looks like: I wake up and spend some time with my dog, after which I head straight to work at 9:00 am...working flat out till 8:00 pm doing the regular CEO stuff. I spend the first two hours at work reading and responding to emails; the next five hours are spent in meetings with various teams. The later part of the work day is spent overseeing the food and customer aspects of Burger Singh, followed by some decision making and strategy. After ending work, I work out for an hour or so, and finally wind down by spending quality time with my family. Since we are largely working from home, my dog comes to work with me. He is a fun office colleague who is always ready to take a break and spend time perfecting the fine art of doggo zoomies.

The Weekend

WHEN YOU WANT to be the largest food service provider in India, a country of 1.3 billion people, you don't really have a weekend for at least 10 years.

The Toys

I HAVE NEVER been a gadgets person; they have never held too much value in my life. I am more interested in people and human interactions. That said, I am quite happy with my purchase of Amazfit ZenBuds.

The Logos.

I ADMIRE DOMINO'S India a lot. I think they have made a fantastic product and led the Indian QSR segment well. I also admire Asics for being a no-nonsense brand that relies on quality products to achieve success. Shoes from Asics have never let me down; once you choose Asics, you never go back.

— As told to Sapna Nair

Personal Finance

EMBEDDED VALUE

A need for innovative insurance products

> **Health insurance saw a muted growth due to the slowdown in retail health insurance as daily new Covid-19 cases are falling**

Kamalji Sahay

THE VERY NATURE of life insurance business rules out opportunities for frequent or periodical customer engagement for enhancing bonding with policyholders. Payment of premium at fixed intervals does bring the customer in contact with the organisation but in a couple of years the activity is either taken over by the intermediaries or becomes just a mechanical exercise not yielding any extra value either for the policyholder or for the insurer. But as the Covid-19 dominated 2020 gives way to the new year, the fallouts of the pandemic may act as a major catalyst to transform the aforesaid relationship.

Lockdown and the preventive precautions and measures at individual as well as at the organisational levels have transformed the whole social and economic ecosystem globally. Work from home (WFH) overturned many universally accepted norms in the business world. The emerging scenario is opening new avenues for innovations and technology driven opportunities for speeding up production and distribution as well as for developing more effective tools and strategies for customer creation. Life insurance being a service industry, marketing intangible products, will be facing greater challenges in the coming year. Maximising value for money and simplifying product offering by introducing innovative products which satisfy multiple needs through a single purchase may go well with the youth today.

ILLUSTRATION: SHYAM KUMAR PRASAD

Need for unconventional insurance products

The onset of the pandemic, ever increasing incidence of people succumbing to the virus and the cost involved in quality treatment have brought to surface an awful gap between what a common endowment or term policy provides and what the policyholder really needs in such a situation. Insurers as well as the policyholders have realised that there is a need for unconventional products which the customers can utilise in a variety of situations to get not only value for money but also to tackle unforeseen situations like the pandemic. In the current decade, digitisation of every conceivable need of the customer for empowering her to enhance, alter or diversify the benefits within a broad parameter from the comfort of her home may soon be a major differentiator.

Insurance has to be more flexible and more comprehensive in its features so that the money invested yields necessary financial support when it is needed most and that too in the most unexpected situations. People have lost breadearners to the pandemic, breadearners have lost jobs if they have escaped the virus, entrepreneurs have lost buyers or customers even if they have managed to keep the production floor active through a skeleton workforce. A policy with a wide range of benefits that could enable a policyholder to overcome the current crisis has been conspicuous by its absence. Covid-19 has also highlighted the urgency to have health cover as an in-built benefit in a common endowment or money back policy. The product development teams of insurers must explore the possibility of providing financial support if the policyholder gets afflicted by a pandemic as they do in the case of permanent or partial disability.

Convenience to policyholders

The pandemic is also motivating insurers around the world to develop apps and other tech capabilities which would offer convenience to the policyholders to switch benefits as and when they feel the need to do so. It is, of course, understood that such switches would be within the financial parameters. But denying such access in the prevailing technological scenario would be a regressive policy which may ultimately push the insurers into an inescapable crisis. It is expected that the insuring public may experience innovative offerings on a large scale from the insurers.

The year 2021 must see large-scale data mining and application of Artificial Intelligence by the insurers. This may ultimately prove a game changer in the sphere of customer engagement and satisfaction. Intelligent solutions to make customer engagement a reality are likely to engage the attention of all the insurers in India. Insurers may take steps to refurbish their image as a partner in all difficult situations by introducing products with multiple options and coverage, app based entry and exit options and of course, realistic pricing.

The writer is former MD & CEO, Star Union Dai-ichi Life

GENERAL INSURANCE

Health premium growth muted in November

> **Slowdown in growth in retail health due to slowdown in daily new Covid-19 cases and lower volumes in festive season**

GENERAL INSURERS REPORTED 5% year-on-year (y-o-y) growth in premiums (excluding crop) in November 2020 (up 7% y-o-y in October 2020 and 9% y-o-y in Q2FY21). Softening in health offset gradual improvement in the motor business. Motor recovered further to 7% y-o-y (up 3% y-o-y in October 2020 and down 13% y-o-y in H1FY21). Retail health moderated to 17% y-o-y from 30-47% y-o-y growth over July-October 2020.

Among key players, SBI reported stellar ex-crop growth of 33% y-o-y (up 24% y-o-y in 8MFY21; higher than 4% y-o-y for general insurers) while ICICI and Tata AIG were up 7% and 26% y-o-y (up 3% y-o-y and 10% y-o-y in 8MFY21), respectively. Bajaj's ex-crop business remained weak; down 3% y-o-y. Chola MS was muted at 8% y-o-y (ex-crop).

Retail health moderates from highs

Overall growth in health business was muted at 2% y-o-y in November 2020 on the back of slowdown in retail health to 17% y-o-y from 30-48% over July-October 2020 and muted growth in group health (despite a low base); this however tends to be volatile. Slowdown in growth in retail health was likely an interplay of slowdown in daily new Covid-19 cases in India and lower volumes in the festive season. Private players (excluding HDFC Ergo General) were down 1% y-o-y in retail health (down 15% y-o-y on overall basis) while PSUs were up 11% y-o-y (up 3% y-o-y on overall basis). Among major private players, SBI, Tata AIG and ICICI Lombard slowed down in retail segments to growth of 13% y-o-y, 59% y-o-y, 95% y-o-y and 11% y-o-y from 49% y-o-y, 95% y-o-y and 32% y-o-y growth in October 2020.

ILLUSTRATION: SHYAM KUMAR PRASAD

Premium for standalone health insurers (excluding HDFC Ergo Health) slowed down to 17% y-o-y from strong 57-66% y-o-y growth over the past three months. Retail health insurance slowed down to 17% y-o-y in November 2020 (30% y-o-y in October 2020) from 41-48% y-o-y growth observed over June-September 2020.

At 17%, growth in retail health has been moderate, lower than 30-40% in the past few months. We expect the growth trajectory to continue or improve as demand for such policies picks up post the pandemic. This segment will however report high loss ratios in the near-term due to significant Covid-related claims and high health inflation for non-Covid hospitalisation and medical procedures.

Edited extract from Kotak Institutional Equities Research report

Markets

FRIDAY, DECEMBER 25, 2020

EXPERT VIEW

We haven't discovered businesses in these sectors that have economic-value creation characteristics that we like. When there are beta rallies, markets reward value companies, 90% of which are nothing but trash.

— Ajay Tyagi, executive VP & fund manager – equity at UTI AMC

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.021%**

₹/$

The rupee ended higher on strong equities and fund inflows **0.291%**

€/$

The euro rose against the dollar **0.066%**

Quick View

After Sebi mandate, Axis MF moves scheme to new category

FOLLOWING SEBI'S DIRECTIONS mandating changes in multicap schemes, Axis Mutual Fund on Thursday renamed its multicap scheme and moved it to a new category where it will not be constrained by market cap restrictions. The new scheme will undergo changes on the fund allocation across asset classes, an official statement said. Peeved at fund houses allocating a bulk of multicap fund investments in large cap stocks, capital markets regulator Securities and Exchange Board of India (Sebi) had in September asked fund houses to ensure at least 25% of the assets under management are invested in small cap, mid cap and large cap stocks to ensure proper nomenclature.

Punjab & Sind Bank declares Sintex Industries account as fraud

PUNJAB & SIND Bank on Thursday said it has declared the account of Sintex Industries with the total outstanding of ₹294 crore as fraud and reported the same to the RBI. With regard to the bank's policy on determination and disclosures of material events, it is informed that an NPA account Sintex Industries Ltd with outstanding dues of ₹294.49 crore has been declared as fraud, the bank said in a regulatory filing. The lender said it has made provisioning of ₹147.25 crore against this fraud account.

WEEKLY AUCTION

RBI cancels benchmark bond sale in another yield signal

Sovereign bonds, which were trading lower before the auction results, advanced after the RBI rejected bids

KARTIK GOYAL
December 24

THE CENTRAL BANK didn't accept any bids for the benchmark 10-year bond at the weekly auction, in another sign that authorities want to keep yields in a tight range.

The monetary authority got 276 bids worth ₹246.4 billion ($3.4 billion), almost triple the amount the Reserve Bank of India had planned to sell of the 5.85%, 2030 notes. It sold ₹229.8 billion of other bonds at the weekly sale, the central bank said in a statement. It had planned to auction ₹280 billion of securities.

Sovereign bonds, which were trading lower before the auction results, advanced after the RBI rejected bids. The yield on benchmark 10-year note fell as much as seven basis points to 5.88% and ended the day three points lower. Yields had earlier climbed amid higher oil prices.

"The RBI is clearly signalling that it doesn't want the market to take the yields on the 10-year higher" said Vijay Sharma, executive vice president for fixed-income at PNB Gilts. And, if the global situation prevails the way it has been in the past few weeks, the RBI will not hesitate to raise its intervention to keep yields capped, he said.

The RBI immediately followed by announcing an Operation Twist for 100 billion rupees, where it plans to buy longer dated bonds and sell shorter-maturity notes on December 30.

The monetary authority had rejected bids at auctions in Aug.-September this year also as higher yields threatened to raise the government's borrowing costs.

— BLOOMBERG

Home loan enquiries rise, but retail credit demand still down YoY: Cibil

FE BUREAU
Mumbai, December 24

DRIVEN BY LOW interest rates and stamp duty cuts, home-loan enquiries are seeing an uptick. However, overall retail credit demand continues to remain below the levels seen a year ago, credit bureau TransUnion Cibil said in a report. In November 2020, retail credit demand, as measured by enquiry volumes, was at 93% of the levels observed in November 2019, the report said.

Enquiry volumes for home loans were up 9.1% year-on-year (y-o-y) in November 2020. Conversely, personal loan enquiries volumes fell 43.1% y-o-y as lenders' risk appetite declined. While in pre-Covid times, fintechs and non-banking financial companies (NBFCs) had driven much of the growth in this category, NBFCs saw a decline of 69.7% y-o-y in November 2020 as they pulled back from making personal loans available to high-risk borrowers. Enquiry volumes for fintechs also declined 10.2% y-o-y during the same period.

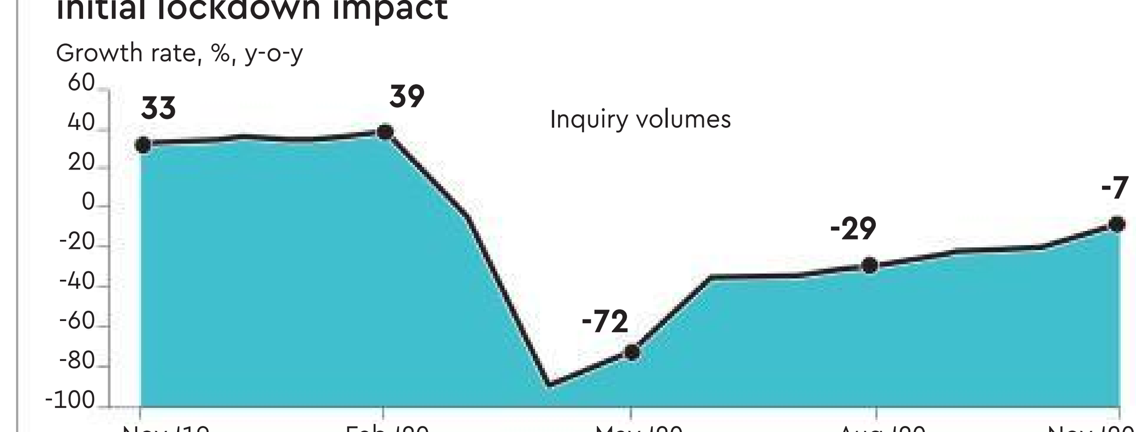
Abhay Kelkar, vice president of research and consulting, TransUnion Cibil, said that as businesses and consumers adapt to the challenging situation, there is positive momentum in demand for credit since the initial lockdown earlier in the year. "It is encouraging to see the renewed demand for credit, as that signals that consumer confidence and the willingness to fund larger-ticket purchases are on the rise," he said.

At the same time, lenders' appetite for lending to small borrowers has certainly suffered, with originations, as measured by new account openings, falling across all major retail credit categories y-o-y in August 2020. The report cited data from the Centre for Monitoring Indian Economy (CMIE) to state that the significant fall in origination volumes across all major retail credit categories was driven by a decline in consumer demand over that period as well as lender risk appetite. Kelkar said that when lockdown restrictions started to ease, there was a marked change in lender risk strategies, with some returning to the market far quicker than others. "Public sector banks were amongst the first and earliest to see a resurgence in demand. Equally, lender appetite for risk has changed, with some providers moving away from extending new credit completely," he added.

Retail credit products have generally experienced an increase in serious delinquencies — defined as balances 90 days or more past due. The asset quality picture is complicated and will take time to emerge due to the lagged effect of financial conditions, relief programmes supported by lenders, and shifts in the payment priorities of consumers, the report said.

Among major retail credit products, credit cards and loans against property (LAP) recorded the largest increase in balance-level serious delinquency rates y-o-y in August 2020 – up 51 and 34 basis points (bps) – respectively. Conversely, auto loans saw an improvement in delinquency rates y-o-y in August 2020, with a reduction of 23 bps to 2.91%. Consumers may be prioritising auto loan payments to preserve the utility that personal transport provides, the report said.

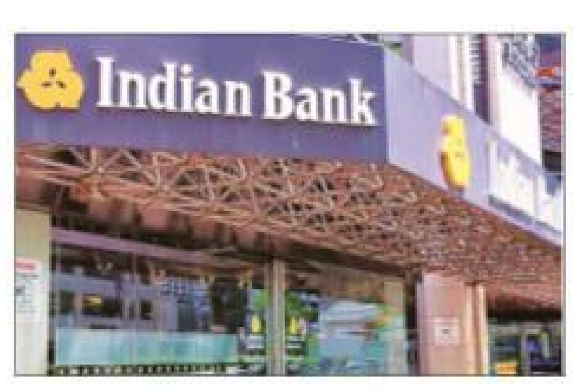
Demand for retail credit has rebounded since the initial lockdown impact



Source: TransUnion CIBIL consumer database

S&P affirms Indian Bank's 'BBB-' rating, removes from CreditWatch

FE BUREAU
Chennai, December 24



- S&P said it affirmed the ratings because it expects Indian Bank to be able to absorb a moderate deterioration in its asset quality over the next 12 months
- According to estimate, Indian Bank's credit costs will stay high at 2.2%-2.9% over fiscals 2021 and 2022
- The negative outlook reflects the agency's view of a likely weakening in Indian Bank's capitalisation and asset quality owing to Covid
- The improvement in the asset quality was helped by a six-month moratorium on loan repayment and financial savings of borrowers

S&P GLOBAL RATINGS on Thursday affirmed its 'BBB-' long-term and 'A-3' short-term issuer credit ratings on Indian Bank while pointing out that the outlook on the long-term rating was negative. The agency said it has removed the ratings from CreditWatch, where they were placed with negative implications on June 26, 2020.

S&P said it affirmed the ratings because it expects Indian Bank to be able to absorb a moderate deterioration in its asset quality over the next 12 months and benefit from faster-than-expected economic recovery in India. "Indian Bank's performance following its merger with Allahabad Bank has been better than we expected," it said.

According to S&P's estimate, Indian Bank's credit costs will stay high at 2.2%-2.9% over fiscals 2021 and 2022. The bank's reported NPL ratio declined to 9.9% of total loans as of September 30, 2020, from 11.4% as of March 31, 2020.

In the absence of the Supreme Court ruling barring banks from classifying any borrower as nonperforming, Indian Bank's NPL ratio would have been higher by about 55 basis points, but still lower than in previous quarters.

The improvement in the asset quality was helped by a six-month moratorium on loan repayment and financial savings of borrowers.

S&P said the management expects 2%-3% of the loans to get restructured under the central bank's one-time restructuring window. On the corporate side, these are mostly loans from the hotels and tourism sectors, which were hard hit by the pandemic.

"We see a high risk of Indian Bank's RAC ratio falling below 5% on a sustained basis if the bank's credit costs or credit growth are higher than our forecast, especially if the bank is unable to raise commensurate common equity capital. Indian Bank's RAC ratio was 5.2% as of September 30, 2020," it said.

S&P does not assign equity credit to additional tier 1 instruments issued by Indian public sector banks due to uncertainty over their ability to absorb losses on a going-concern basis.

The negative outlook reflects the agency's view of a likely weakening in Indian Bank's capitalisation and asset quality owing to Covid, while it sees a one-in-three chance of a downgrade over the next 12-18 months.

"We will lower the rating by a notch if Indian Bank's RAC ratio falls below 5% on a sustained basis or the bank's NPL ratio or credit costs increase sharply and we expect them to remain at that level or increase. The RAC ratio could fall below 5% if Indian Bank's credit growth or provisioning is higher than our forecast, particularly in the absence of capital infusion. We would revise the outlook to stable if the bank's RAC ratio can sustain above 5% and its asset quality remains comparable to similarly rated peers," S&P said.

Rupee rallies 21p to 73.55 against dollar

PRESS TRUST OF INDIA
Mumbai, December 24

CLIMBING FOR THE second straight session, the rupee darted up 21 paise to end at 73.55 against the US dollar on Thursday amid sustained foreign fund inflows and positive domestic equities.

A weak greenback overseas and expectations of the UK and EU reaching a Brexit deal very soon also enthused participants, traders said.

At the interbank forex market, the rupee opened at 73.66 against the US dollar and witnessed an intra-day high of 73.54 and a low of 73.66.

The domestic unit finally finished at 73.55, registering a rise of 21 paise over its previous close.

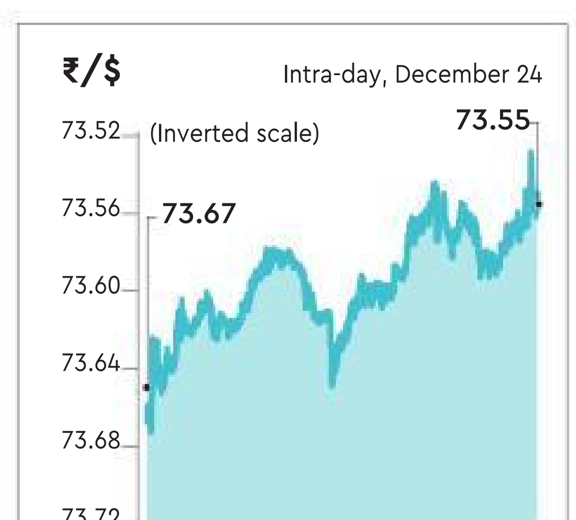
On Wednesday, the rupee had settled at 73.76 against the American currency.

The dollar index, which gauges the greenback's strength against a basket of six currencies, slipped 0.20% to 90.23.

On the domestic equity market front, the BSE Sensex ended 529.36 points or 1.14% higher at 46,973.54, while the broader NSE Nifty jumped 148.15 points or 1.09% to 13,749.25.

Foreign institutional investors remained net buyers in the capital markets, purchasing shares worth ₹536.13 crore on Wednesday, according to provisional exchange data. Brent crude futures, the global oil benchmark, fell 0.35% to $51.02 per barrel.

For the week, the rupee ended flat offsetting the weakness seen in earlier sessions.



ANALYST CORNER

Maintain 'buy' on ACC with target price of ₹2,105

EDELWEISS SECURITIES

ACC'S BOARD OF directors has approved renewal of the Technical and Know-How (TKH) agreement with parent Holcim Technology (HTL) on same terms as the current agreement. Accordingly, ACC (similar to parent Ambuja Cement) will continue to pay TKH fee @ 1% of net sales each year for the next two years.

The development clears clouds over the TKH issue, which had weighed on ACC's stock price since the past few weeks. Roll over of the fee on existing terms will delight investors given Street's concern of a potential increase in the same. The development is in line with our expectation. Maintain 'buy' with TP of ₹2,105.

Much to the delight of investors, ACC's Board has renewed the TKH agreement with HTL for the next two years (2021 and 2022) on the same terms as in the current agreement. Accordingly, ACC will continue paying a TKH fee @ 1% of net sales i.e. nearly ₹1.4bn each, over the next two years. TKH was first introduced in 2013 and initially approved for five years (2013–17). Thereafter, it was renewed in 2018, with no increase in fee, for three years (2018–20). The renewal for 2021-22 is a simple roll over of the same agreement and is in line with our expectation.

We continue to like pan-India player ACC given it will be beneficiary of expected demand recovery in CY21. ACC's efforts to: a) improve energy efficiency by installing 25MW Waste Heat Recovery-based power plants (in phase I; b) chances of pursuing such projects in future as well; c) rationalise fixed cost; and d) generate tangible logistical synergies with subsidiary ACC via a master supply agreement (MSA), will boost investor confidence in the stock.

Given these multiple positives, we continue to value ACC at 12x CY21E EV/Ebitda. We maintain 'Buy/SN' with TP of ₹2,105/share.

'Buy' on InterGlobe Aviation with unchanged FV of ₹1,870

KOTAK INSTITUTIONAL EQUITIES

TIME TO STAY calm. We consider the recent pause in volume recovery less relevant and expect secular growth drivers to help air travel volumes return to pre-Covid levels in FY2023. We expect Indigo to report healthy and durable spreads from FY2023 given benign medium-term outlook for crude and competitive intensity. A potentially adverse year for air travel in FY2022 would only work in Indigo's favour. We reiterate 'buy' with an unchanged ₹1,870 Fair Value.

Covid-19 a shot in the arm for the secular theme of modal shift: The focus on safety after the pandemic would accelerate the shift to air from rail. Return to a fully dynamic pricing environment would help Indigo reap such benefits.

Discovery of new domestic routes is another secular theme: Just to put some perspective, the new routes launched during FY2017 added ~8% to volumes in FY2020. Such support would continue over FY2021-23 timeframe. For instance, a single airport in Darbhanga (Bihar) has breached into the top-50 airports in its first month of operation in November 2020.

Limited share of metro-to-metro routes: Such routes account for a modest 20% share of demand where some part of traffic may get obviated. In October 2020, such traffic reached modest 33% of pre-Covid levels versus 45% levels for the remaining traffic.

Limited share of international travel to US/Europe for Indigo: Of the 24 destinations that Indigo covers, majority travel happens for visiting family and friends. Pure leisure travel accounts for minority share. Indigo does not operate flights to the US and Europe at present.

Recently released annual reports of Indigo's peers suggest a negative spread (excluding forex) of ₹0.25-1.05 per ASK for FY2020 versus nil spread for Indigo.

INTERVIEW: TAJINDER MUKHERJEE, CMD, National Insurance Company

'We have so far paid ₹363 crore for Covid claims'

*National Insurance Company (NIC) has so far paid around ₹363 crore for Covid-related claims and its claim settlement ratio stands at 92%, chairman-cum-managing director **Tajinder Mukherjee** says. In an interview with **Mithun Dasgupta**, Mukherjee says the insurer needs one more tranche of capital for which it is talking to the government. Excerpts:*

How has NIC's health and motor insurance segments performed this fiscal?

The health insurance portfolio of the industry is showing a growth of about 15% in FY21, and our retail health portfolio has also seen a similar growth. The pandemic was instrumental in increasing the health insurance awareness among general public. There was also a demand for new covers like the Corona Kavach Policy. Our group health insurance portfolio has fared well with growth of more than 50%. The motor insurance portfolio has been adversely hit on account of a fall in sales and also due to vehicles being laid up during the lockdown. The industry witnessed de-growth close to 48% in April which has gradually improved to 10% as per the latest data available. NIC has a de-growth of 18% as on date and we intend to improve upon this in the next quarter.

How many claims have you received for coronavirus treatment and what has been the claim size so far? How many cases have so far been settled and what is the claim amount paid?

We received over 52,000 claims till November for Covid-related treatment, while the average claim size is ₹75,000. For the industry, the average claim size is little higher, at around ₹95,000. The average claim size for Covid is higher than an average retail claim, but we expect that the same would come down as the pandemic becomes less severe and with state-guided protocols in place. Our settlement ratio for Covid claims is 92%. Our company has paid around ₹363 crore for Covid-related claims.

As the claims outgo has been substantial due to the pandemic, do you feel it would put pressure on company's financials?

It certainly would, if the effect of the pandemic does not slow down. In the first six months, Covid claims were offset by fewer claims reported for other treatments. Due to the Covid impact, people were either postponing their planned surgeries or the hospitals had curtailed their non-Covid services. Now that the hospitals have almost fully opened up and Covid claims are still a concern, there would be some impact in the rest of the financial year. I suppose we will see normalcy only after the vaccine is launched.

NIC has increased health insurance premiums this year. What has been the average increase in premiums? What were the reasons for this increase?

This year, Irdai has made certain coverages mandatory in all health insurance policies. So, all our retail policies have been revised to include these coverages. Obviously, there was a price impact. For most of the policies, the price impacts have been in the range of 2-5%. For one retail policy, we have rationalised prices after around 8 years and the increase has been between 15% and 60% depending on the age bracket and sum insured chosen. We had sought Irdai approval for this rationalisation almost a year ago, but the approval and the price change happened this year.

The financials of PSGICs have been a concern. How does NIC fare in this respect? Does it need additional capital support from the government?

The company had three years of huge losses in the past mainly because of strengthening of long-term technical reserves and provision for pension liabilities. Consequently, the solvency margins suffered, although liquidity was never a concern in our day-to-day operations. The government had infused ₹2,400 crore last fiscal, and we have already received similar amount this financial year. There is a need for one more tranche of capital for which we are talking to the government. We are also working on a multi-pronged approach to improve the financials. The steps taken by the company have already shown result as it was back in black for both Q1 and Q2 of this fiscal.

Oaktree sweetens DHFL offer by ₹1,700 crore

ANKUR MISHRA
Mumbai, December 24

OAKTREE CAPITAL HAS increased its offer for Dewan Housing Finance Corporation (DHFL) by ₹1,700 crore, sources close to development told *FE*. In an email sent to committee of creditors (CoC) just before the scheduled meeting of lenders on Thursday, Oaktree Capital said it would allocate ₹1,700 crore as additional interest income to financial creditors. The increase in the offer came after rival bidder Piramal Capital and Housing Finance (PCHFL) offered to increase the interest income by a similar amount.

"In an effort not to gain an unfair advantage, we have allocated an amount of additional interest income to the financial creditors equal to the total increase offered by the second highest bidder for the additional interest income and the insurance stake, so that the bids may once again be compared on a consistent basis," the email sent to the CoC said.

With this offer, Oaktree Capital claimed its total bid for DHFL was at ₹38,400 crore.

REVISED OFFER

- The increase in the offer came after rival bidder PCHFL offered to raise interest income by a similar amount
- Oaktree said it had addressed concerns raised by lenders in its latest resolution plan
- With this offer, Oaktree Capital claimed its total bid for DHFL was at ₹38,400 crore

The American asset management firm also said its offer for DHFL was ₹1,150 crore more than Piramal's bid. Similarly, on a net present value (NPV) basis, Oaktree claimed its offer to be higher by ₹1,501 crore than the rival bidder. Oaktree Capital, PCHFL and Adani Properties had earlier submitted bids in the latest round for the entire book of DHFL.

Oaktree Capital also said it had addressed concerns raised by lenders in its latest resolution plan submitted on December 22. It clarified that Oaktree's bid is completely unconditional, barring National Company Law Tribunal (NCLT) and regulatory approvals.

Similarly, incremental amount of ₹300 crore has been provided to fixed deposit (FD) holders as a 'goodwill gesture'. Oaktree has also claimed risk-free implementation of stake sale in the insurance arm of DHFL. "Detailed execution plan explained in the plan for the insurance stake, offers high certainty of execution for the CoC," Oaktree Capital said.

Ajay Piramal, chairman, Piramal Enterprises, had earlier written a letter to DHFL administrator highlighting constraints in the takeover of DHFL's insurance business by Oaktree. Piramal said competing foreign financial investor's resolution plan is unimplementable till such time that a credible, regulatorily acceptable alternate buyer for the insurance business emerges. Currently, 49% of DHFL Pramerica Life Insurance is owned as foreign investment by Prudential International Insurance Holdings.

RBI cancels licence of Subhadra Local Area Bank

The RBI on Thursday said it has cancelled the licence of Subhadra Local Area Bank, Kolhapur, as its affairs were conducted in a "manner detrimental" to the interests of its present and future depositors. **PTI**

SBI Life acquires 9% in Paisalo Digital for ₹186 cr

PRESS TRUST OF INDIA
New Delhi, December 24

SBI LIFE INSURANCE Company on Thursday said it has acquired nearly 9% stake in non-banking finance company Paisalo Digital for about ₹186.20 crore through the open market.

SBI Life has acquired a total of 38,00,000 equity shares equivalent to 8.99% at ₹489.99 per share for a cash consideration as an ordinary course of business on the stock exchange on December 24, it said in a regulatory filing.

It is not a related party transaction, the insurer added.

Paisalo Digital has a market capitalisation of ₹2,204.69 crore as on December 24, 2020. The company's turnover as of March 31, 2020, was ₹337.45 crore. The promoters hold 46.07% stake in the company, foreign portfolio investors have 23.91%, LIC 3.53% and others 26.49%.

Incorporated on March 5, 1992, Paisalo Digital provides loans to individuals, SME and MSMEs and to joint liability group (microfinance) through 129 branches across the country. The company's profit after tax in FY20 stood at ₹54 crore and it has a loan book of ₹1,725 crore.

RBI to conduct special OMOs on December 30

PRESS TRUST OF INDIA
Mumbai, December 24

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

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

On December 30, the RBI will purchase three government securities of different maturity dates aggregating to ₹10,000 crore and sell two securities aggregating to the same amount using the multiple price auction method.

The RBI further said it reserves the right to decide on the quantum of purchase/sale of individual securities. The result of the auctions will be announced on the same day.

Central Bank to exit housing fin biz; to sell stake in JV for ₹160 cr

PRESS TRUST OF INDIA
New Delhi, December 24

CENTRAL BANK OF India will exit the housing finance joint venture by selling its entire stake of over 64% to Centrum Housing Finance for ₹160 crore.

"This is to inform that the bank has entered into a binding agreement to divest its entire equity stake of 64.40% i.e. 1,61,00,000 shares of face value of ₹10 each in Cent Bank Home Finance, to Centrum Housing Finance, subject to approvals from regulatory authorities," Central Bank of India said in a BSE filing.

According to a separate filing by Centrum Capital, the parent of Centrum Housing, the cost of acquisition is about ₹160 crore on the cash basis.

"The company's subsidiary, Centrum Housing Finance, has entered into a share purchase agreement with Central Bank for acquisition of the bank's entire equity stake in CBHFL constituting 64.40% of the share capital of CBHFL on a fully diluted basis," Centrum Capital said in the filing.

Sensex clocks longest stretch of weekly gains since 2018

ISHIKA MOOKERJEE
December 24

STOCKS ROSE ON the last trading day of the week, with the Sensex clocking its longest stretch of weekly gains since January 2018, as investors favored prospects for economic growth against risks posed by a new virus strain. The Sensex climbed 1.1% to a record high of 46,973.54, erasing the week's losses, led by a measure of energy stocks that rose the most in a month. The Nifty 50 Index advanced 1.1%.

"There's a huge opportunity for run-up in Indian stocks" with the country set to grow quicker than most other economies in 2021, Praveen Jagwani, chief executive officer of UTI International Singapore, told Bloomberg TV.

Passive flows helped push equity valuations to historical highs

"News around Covid 19 is resurfacing globally, and we would recommend caution at this juncture," said Nikhil Kamath, chief investment officer at True Beacon, an India-based hedge fund.

The US-listed iShares MSCI India ETF saw inflows for eight straight days through December 22, the longest streak since March 2017, Bloomberg-compiled data show. **BLOOMBERG**

UP sugar mills sign export contracts for 6 lakh tonne; mills in Maha yet to ink one

FE BUREAU
Pune, December 24

BARELY A WEEK after the Centre announced the sugar export subsidy policy for the ongoing season, millers from Uttar Pradesh (UP) have taken the lead by signing export contracts for over six lakh tonne of raw and white sugar. In contrast, mills from Maharashtra are yet to sign a single contract, senior industry officials said.

The Western India Sugar Mills Association (WISMA) has written to the Centre to issue the sugar export notification and mill-wise allocation of maximum admissible export quantity (MAEQ) at the earliest so that exports gather momentum and maximum quantity is exported before the arrival of Brazilian sugar in the market, BB Thombre, president, WISMA, said.

According to traders, the export contracts have been signed at ₹2,400 to ₹2,420 per quintal. Many factories in UP have entered into export agreements on the assumption that they would receive the same quota as last year, traders said. Of the allotted 60 lakh tonne of sugar, UP's share normally comes up to 20 lakh tonne, while Maharashtra's share comes up to 16 lakh tonne. Last season, Maharashtra's export quota was around 16.80 lakh tonne.

Thombre said while the ex-mill rates are around ₹2,700-₹2,800 per quintal, some brokers and traders were taking undue advantage and were purchasing sugar at ₹2,500-₹2,600 per quintal. "This is happening despite prices remaining stable in the international market at $389-400 a tonne. Currently, raw sugar is quoted at 14.63 cents a pound in New York," he said.

According to senior industry people, almost all mills in Solapur having resorted to underselling. Around 50% of the mills in Ahmednagar and Marathwada have been selling sugar below the government notified ₹3,100 per quintal.

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

Regional Director, Northern Region, Ministry of Corporate Affairs,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

WELLWORTH CONSTRUCTIONS PRIVATE LIMITED (CIN: U45201DL2004PTC130835)

having its registered office at UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110066

PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Thursday, 24th December 2020** to enable the Company to change its Registered Office from "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor** complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, 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 of the applicant company at its registered office at the address mentioned below:

UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi – 110066

For WELLWORTH CONSTRUCTIONS PRIVATE LIMITED
SD/-
Aman Sharma, Director DIN: 00381637 | **Deepak Kumar, Director** DIN: 00064646 | **Jaspal Singh Chawla, Director** DIN: 00516142
Date: 24th December, 2020
Place: Delhi

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

Regional Director, Northern Region, Ministry of Corporate Affairs, 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

GET SANITIZEIT PRIVATE LIMITED (CIN: U74110DL2008PTC176273)

having its registered office at UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110066

PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Thursday, 24th December 2020** to enable the Company to change its Registered Office from "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, 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 of the applicant company at its registered office at the address mentioned below:

UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi – 110066

For GET SANITIZEIT PRIVATE LIMITED
SD/-
Aman Sharma, Director DIN: 00381637 | **Deepak Kumar, Director** DIN: 00064646 | **Jaspal Singh Chawla, Director** DIN: 00516142
Date: 24th December, 2020
Place: Delhi

PUBLIC NOTICE

This public notice is being issued pursuant to the Order dated 16.12.2020 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Notice is hereby given that a Company Petition bearing No. CP No.97/Chd/Pb/2020 titled as Jaideep Ghai Vs. M/s Umesh Developers Pvt. Ltd. & Ors. has been filed u/s 59, 213, 241 & 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Further notice is hereby given that the next date of hearing in the above mentioned matter before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh is 23.02.2021 and the below mentioned respondents i.e.

Respondent No.1 : M/s Umesh Developers Pvt. Ltd. Regd. Office : SCO 1-2, VIP Shopping Centre, VIP Road, Zirakpur, S.A.S. Nagar, Punjab- 140 603.

Respondent No.2 : Gulshan Rai Satija, Director of M/s Umesh Developers Private Limited, 513, Savitri Towers, VIP Road, Zirakpur, S.A.S. Nagar, Punjab- 140 603.

Respondent No.3 : Prateek Satija, Director of M/s Umesh Developers Private Limited, 513, Savitri Towers, VIP Road, Zirakpur, S.A.S. Nagar, Punjab-140 603.

are advised to attend the aforesaid hearing on 23.02.2021 before Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh at Corporate Bhawan, Sector 27-B, Madhya Marg, Chandigarh-160019.

The undersigned can be contacted for any clarification.

Sd/-
Anil Kumar Aggarwal, Advocate
Counsel for the Petitioner
SCO 64, 2nd Floor, Sector 20-C, Chandigarh-160020
Email: anilaggarwaladv@gmail.com
Mobile : 9988114440
Date: 24.12.2020
Place: Chandigarh

"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, (Regional Director, Delhi) 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) Rule, 2014

AND

In the matter of **Imagitech Infrastructure Private Limited** (CIN: U70100DL2017PTC315314) having its **registered office** at 7/13/2, S/F, Devika Tower Nehru Place, New Delhi DL 110019 IN **Email ID: anand@pragatigroup.in**

------Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director, Northern Region, Delhi) under section 13 of the Companies Act, 2013 seeking confirmation for 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, 24th November, 2020** to enable the Company to shift its Registered office from the "**National Capital Territory of Delhi to the State of Uttar Pradesh"**

Any person whose interest is likely to be affected by the proposed change of 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 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:

Registered office: 7/13/2, S/F, Devika Tower Nehru Place, New Delhi DL 110019

For and on Behalf of the Applicant
For Imagitech Infrastructure Private Limited
Sd/-
Dinkar Kumar Giri
DIN: 07921556
(Director)
Date: 24.12.2020
Place: Delhi

FORM A
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF M/s AMBIENCE PRIVATE LIMITED

RELEVANT PARTICULARS

1	Name of corporate debtor	AMBIENCE PRIVATE LIMITED
2	Date of incorporation of corporate debtor	14th April, 1986
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi, India, under the Companies Act, 1956
4	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51503DL1986PTC023886
5	Address of the registered office and principal office (if any) of corporate debtor	L-4, Green Park Extension, New Delhi DI 110016 India
6	Insolvency commencement date in respect of corporate debtor	21st December, 2020 (Date of receipt of order-23rd December, 2020)
7	Estimated date of closure of insolvency resolution process	19th June, 2021
8	Name and registration number of the insolvency professional acting as interim resolution professional	Name–Sandeep Chandna Reg No- IBBI/IPA-002/IP-N00447/2017-18/11237
9	Address and e-mail of the interim resolution professional, as registered with the Board	Reg. Add –23, GROUND FLOOR, A-BLOCK,SOUTH CITY 2, SECTOR-49, SOHNA ROAD, GURUGRAM, HARYANA 122018. Email –cssandeep@live.in
10	Address and e-mail to be used for correspondence with the interim resolution professional	Address – 23, GROUND FLOOR, A-BLOCK, SOUTH CITY 2, SECTOR-49, SOHNA ROAD, GURUGRAM, HARYANA 122018. Email: ambiencecirp@outlook.com
11	Last date for submission of claims	06th January, 2021 (being 14 days from the date of receipt of order).
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Real estate investors
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1) Mr. Abhimanyu Mittal- IBBI/IPA-001/IP-P01870/2019-20/12893 2)Mr. Sanjay Garg- IBBI/IPA-001/IP-p01865/2019-20/12919 3)Mr. Gopal Lal Baser- IBBI/IPA-002/IP-N00553/2017-2018/11677
14	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Relevant forms at-www.ibbi.gov.in Details of authorized representatives are available at: – 23, GROUND FLOOR, A-BLOCK, SOUTH CITY 2, SECTOR-49, SOHNA ROAD, GURUGRAM, HARYANA 122018

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench has ordered the commencement of a corporate insolvency resolution process of the Ambience Private Limited on 21st December, 2020.

The creditors of Ambience Private Limited are hereby called upon to submit their claims with proof on or before 06th 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 authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representatives of the class Home Buyers (Real Estate Investors) in Form CA.

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

Sandeep Chandna
Interim Resolution Professional
Reg No- IBBI/IPA-002/IP-N00447/2017-18/11237
Date:23rd December, 2020
Place: Gurugram

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 **[ARYAAVIR BUILDCON PRIVATE LIMITED]**

RELEVANT PARTICULARS

1. Name of corporate debtor	**ARYAAVIR BUILDCON PRIVATE LIMITED**
2. Date of incorporation of corporate debtor	27/05/2005
3. Authority under which corporate debtor is incorporated / registered	RoC- Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	**U45201DL2005PTC136781**
5. Address of the registered office and principal office (if any) of corporate debtor	OLD NO.-25, NEW-33, G/F JMD KOHINOO GALLERIA MASJID MOTH, G.K-II, New Delhi South Delhi DL 110048 IN
6. Insolvency commencement date in respect of corporate debtor	17.12.2020 (Receipt of Order on 23.12.2020)
7. Estimated date of closure of insolvency resolution process	14.06.2021
8. Name and registration number of the insolvency professional acting as interim resolution professional	Shashi Kant Nemani **IBBI/IPA-001/IP-P00078/2017- 18/10163**
9. Address and e-mail of the interim resolution professional, as registered with the Board	1517, Devika Towers, 6, Nehru Place, New Delhi - 110019 nemani61@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	1517, Devika Towers, 6, Nehru Place, New Delhi-110019 adpl.cirp@gmail.com
11. Last date for submission of claims	31.12.2020
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14. (A) Relevant Forms available at:	https://www.ibbi.gov.in/home/downloads
(B) Details of authorized representatives are available at:	NA

Notice is hereby given that the National Company Law Tribunal, Division Bench, New Delhi Court-III has ordered the commencement of a Corporate Insolvency Resolution Process of the Aryavir Buildcon Private Limited on 17th December, 2020 (Receipt of Order on 23rd December, 2020) (Inadvertently mentioned as Arvavir Buildcon Private Limited in the order).

The creditors of Aryavir Buildcon Private Limited , are hereby called upon to submit their claims with proof on or before 31st December, 2020 to the Interim Resolution Professional (IRP) 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.

Claim by Operational Creditors Except Workmen and Employees	Form B
Claim by Financial Creditors	Form C
Claim by Financial Creditors in a Class	Form CA
Claim by a Workman or an Employee	Form D
Claim by Authorized Representative of Workmen and Employees	Form E

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

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

Sd-
Shashi Kant Nemani
(Interim Resolution Professional)
IBBI/IPA-001/IP-P00078/2017-18/10163
Date : 25.12.2020
Place: Delhi

"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, (Regional Director, Northern Region, Ministry of Corporate Affairs, 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) Rule, 2014

AND

In the matter of **Surya Services Private Limited** (CIN: U74899DL1994PTC058435) having its **registered office** at Shop No.1625/14, GF, Gali No.13-14 Govindpuri, Kalkaji New Delhi South Delhi DL 110019 **Email ID: anand@pragatigroup.in**

------Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi) under section 13 of the Companies Act, 2013 seeking confirmation for 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, 24th November, 2020** to enable the Company to shift its Registered office from the "**National Capital Territory of Delhi to the State of Uttar Pradesh"**

Any person whose interest is likely to be affected by the proposed change of 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 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:

Registered office: Shop No.1625/14, GF, Gali No.13-14 Govindpuri, Kalkaji New Delhi South Delhi DL 110019

For and on Behalf of the Applicant
For Surya Services Private Limited
Sd/-
Bhupender Singh
DIN: 07533596
(Director)
Date: 24.12.2020
Place: Delhi

EAST INDIA FABRICS MFG.CO LTD

Regd Off: Plot No. 14, Block C-1 DLF Sector-11, Faridabad, Haryana-121001
Phone: 0120-4175700;
E-Mail: **csrocmca@gmail.com**
CIN NO: U51311HR1979PLC009523

Before the Central Government
Through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **East India Fabrics Mfg.Co Limited**

having its registered office at Plot No. 14, Block C-1 DLF Sector-11, Faridabad, Haryana-121001

Applicant

Notice is hereby given to the general public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Monday, 30th November, 2020 to enable the company to give effect for such conversion. Any person whose interest is likely to be affected by the proposed change/ status 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 their objections supported by an affidavit stating the nature of interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the company at its registered office at the address mentioned below:

Address: Plot No. 14, Block C-1 DLF Sector-11, Faridabad, Haryana-121001

Through and on behalf of
East India Fabrics Mfg.Co Ltd
Sd/-
Mohit Saraogi
Director
DIN: 03600877
Date: 24th December, 2020
Place: New Delhi

CORPORATE DEBTOR TRISTAR GLOBAL INFRASTRUCTURE PVT LTD
(UNDERGOING LIQUIDATION PROCESS)
LIST OF STAKEHOLDERS

Pursuant to Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 a Public Announcement is hereby made that the List of Stakeholders of Tristar Global Infrastructure Private Limited (In Liquidation) enlisted hereunder has been filed with Hon'ble National Company Law Tribunal, New Delhi Bench-III, New Delhi on December 23, 2020

A. Financial Creditors (in INR.)

S. No.	Financial creditors	Claims admitted during Liquidation Process (INR)	Status of Security
1	Punjab National Bank	69,48,74,543	Secured
2	Paisalo Digital Limited (Formerly known as S.E. Investments Ltd.)	85,36,831	Unsecured
3	Dhanlaxmi Bank Limited	43,67,427	Unsecured
	Total	**70,77,78,801**	

B.Operational Creditors (Claims received during liquidation period):

S.No	Name of creditors (All unsecured)	Amount admitted (INR)
1	Prism Johnson Limited	59,53,645
	Total	**59,53,645**

Operational Creditors (Carried forward from CIRP period):

S.No	Name of creditors (All unsecured)	Amount admitted (INR)
1	Ace Earthmovers Private Limited	4,27,000
2	Unimax Scaffolding	8,22,220
	Total	**12,49,220**

C.Workmen/Employees (Claims received during liquidation period):

S.No	Name of creditors (All unsecured)	Amount admitted (INR)
1	Nikki Devi Mahour	31,262
2	Amar Kanta Behera	49,253
	Total	**80,515**

Workmen/Employees (Carried forward from CIRP period):

S.No	Name of creditors (All unsecured)	Amount admitted (INR)
1	Jagdish Chandra	80,000
2	Manoj Kumar Badan	1,80,000
3	Sunil Kumar	28,43,081
4	Shahbaz Ahmad	3,96,780
5	Gagan Deep	64,165
6	Sanjay Garg	3,13,706
7	Sukhdev Singh	12,69,309
	Total	**52,27,556**

D. Statutory Dues: No claim received.

The Stakeholders are further notified that modification(s), if any, in the List of Stakeholders will be duly filed with Hon'ble National Company Law Tribunal from time to time.

Sd/-
Arvind Garg
Liquidator
Registration No.: IBBI/IPA-003/IP-N00029/2017-2018/10189
302A, Palmohan Plaza, Deshbandhu Gupta Road
Karol Bagh, New Delhi-110 005
Date : 25-12-2020
Place : New Delhi

Union Bank of India

10, New Road, Post Dehradun, Distt. Dehradun, Uttarakhand, Pin- 248001

[Rule 8 (1)]

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of **Union Bank of India, M.K.P College branch 10 New Road Post Dehradun Dist Dehradun, Uttarakhand, Pin-248001** under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with (rule 3) of the Security Interest (Enforcement) Rules, 2002 issued a demand notices i.e. **RODDN:CRLD:S-800:19 dated 05.12.2019 to Shri. Pradeeep Kumar (Borrower), House No. 75/13, Hathi Badkala, New Cantt Road, District Dehradun Dist. Dehradun Uttarakhand. Smt. Radhika W/o Pradeep Kumar (Borrower) House No. 75/13, Hathi Badkala, New Cantt Road, District Dehradun Smt. Savitri Devi (Borrower) House No. 75/13, Hathi Badkala, New Cantt Road, District Dehradun. (Classified as NPA on 30.11.2019)** to repay the amount mentioned in the notices being **Rs. 21,03,978.00** (Rupees Twenty one lacs three thousand nine hundred seventy eight only) and interest + other charges thereon of within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the said rules on this 22.12.2020

The borrowers/guarantors 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, M.K.P College branch 10 New Road Post Dehradun Dist Dehradun ,Uttarakhand ,Pin-248001** for an amount **Rs. 21,03,978.00** (Rupees Twenty one lacs three thousand nine hundred seventy eight only) as on 30.11.2020 and interest + other charges thereon) in all the accounts.

Your attention is also invited to the 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:

EM of house ,Land & building at Municipal No 75 New No.17/14, Hathi Badkala, Block-II, (Ravinderpuri) Pargana Kendriya Doon Dehradun East: House of RamlalWest: Plot of Chet Singh, North: Vacant Land, South: 4 Feet Wide Road.

Date: 22.12.2020
Place: Dehradun
Authorised Officer
Union Bank of India

FORM G
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor	**Evershine Solvex Private Limited**
2.	Date of incorporation of Corporate Debtor	07.09.1983
3.	Authority under which Corporate Debtor is incorporated / registered	ROC - Chandigarh
4.	Corporate identity number / limited liability identification number of corporate debtor	U15143PB1983PTC005567
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office:** Jalalabad Road, Muktsar, Punjab-152026
6.	Insolvency commencement date of the Corporate Debtor	27.02.2020
7.	Date of invitation of expression of interest	25.12.2020 (previously 24.08.2020)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained by email to ip.evershine@gmail.com or can be downloaded from http://embeeip.com/ongoing-cases.php
9.	Norms of ineligibility applicable under section 29A are available at:	Available at the website www.ibbi.gov.in or by email to: ip.evershine@gmail.com or can be downloaded from http://embeeip.com/ongoing-cases.php
10.	Last date for receipt of expression of interest	25.01.2021 [06:00 p.m.] (previously 24.09.2020)
11.	Date of issue of provisional list of Prospective Resolution Applicants	29.01.2021 (previously 28.09.2020)
12.	Last date for submission of objections to provisional list	03.02.2021 (previously 03.10.2020)
13.	Date of issue of final list of Prospective Resolution Applicants	08.02.2021 (previously 08.10.2020)
14.	Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	03.02.2021 (previously 03.10.2020)
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Details can be obtained by email to ip.evershine@gmail.com
16.	Last date for submission of resolution plans	05.03.2021(previously 02.11.2020)
17.	Manner of submitting resolution plans to resolution professional	In electronic mode at email id ip.evershine@gmail.com & by speed post or by hand delivered at the address given at S.No. 21
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	20.03.2021 (previously 19.11.2020)
19.	Name and registration number of the Resolution Professional	**Mohit Chawla** IBBI/IPA-001/IP-P00524/2017-2018/10949
20.	Name, Address and e-email of the resolution professional, as registered with the Board	**Mohit Chawla** Embee IP Services P Ltd SCO 2935-36, Level-I, Sector 22-C, Chandigarh, Chandigarh-160022 E-mail: ipservices@embeegroup.in
21.	Address and email to be used for correspondence with the resolution professional	**Mohit Chawla** Embee IP Services P Ltd SCO 2935-36, Level-I, Sector 22-C, Chandigarh-160022 E-mail: ip.evershine@gmail.com
22.	Further Details are available at or with	Details can be obtained by email to ip.evershine@gmail.com
23.	Date of publication of Form G	25.12.2020

Disclaimer: In the matter of the Corporate Debtor, the Hon'ble NCLT had ordered status quo vide order dated 09.09.2020 and the same was lifted on 15.12.2020. Therefore, the Resolution Professional is in the process of filing an application for exclusion of 97 days from the period of CIRP for the time spent on litigation in this matter to get the extension of CIRP.

Mohit Chawla,
(Resolution Professional for M/s Evershine Solvex Private Limited -a company under CIRP)
IP Registration No: IBBI/IPA-001/IP-P00524/2017-2018/10949
Registered Address & Correspondence Address:
SCO 2935-36, Level-I, Sector 22-C, Chandigarh-160022
Registered Email Id: ipservices@emmbeegroup.in
Correspondence Email Id: ip.evershine@gmail.com
Contact: 9888003303
Date: 25.12.2020
Place: Chandigarh

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

INAUGURATION - INDIANOIL

Dharmendra Pradhan, Minister of PNG and Steel, inaugurated the new Lube Blending Plant at Kolkata recently, in the presence of SM Vaidya, Chairman, IndianOil.

DEDICATION - ONGC

Minister for PNG & Steel Dharmendra Pradhan dedicated the 8th producing Basin of India, Bengal Basin, to the nation. He was joined by JS Mahato, MP, LS; S Shanker, CMD, ONGC and Directors of ONGC during the event.

MOU - HUDCO

DS Mishra, Secy, MoHUA & K Rizvi, CMD, HUDCO signed a MoU in the presence of M. Nagaraj, Dir (Corp. Planning) & D Guhan, Dir. (Fin) for setting key targets for the financial year 2020-21.

VISIT - SAIL

Steel Minister Dharmendra Pradhan emphasized the role of SAIL steel plants in Mission Purvodaya to drive development of eastern India, during his Durgapur and IISCO steel plant visit recently.

MEETING – NAFED

The 63rd AGM of NAFED was held in New Delhi recently. Sanjeev Kumar Chadha, MD, tabled a brief of activities carried out by NAFED during 2019-20.

FOUNDATION STONE – NBCC

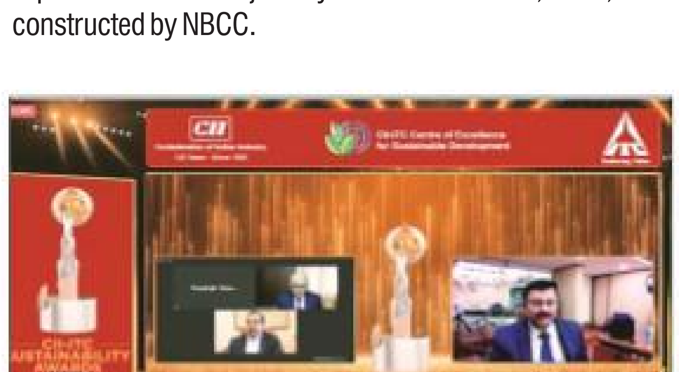
Minister of External Affairs, Dr. S Jaishankar & Youth Affairs & Sports Minister, Kiren Rijiju, laid the Foundation Stone of Squash Courts at Major Dhyan Chand Stadium, Delhi, to be constructed by NBCC.

AWARD – NTPC- VALLUR

Two teams from NTECL-Vallur emerged as winner and runner Up at the 4th edition of All India Management Association (AIMA) Young Managers Simulation (YMS) (2020).

AWARD - NBCC

NBCC won "The Energy And Environment Foundation Global Green Building 2020" Award for Project "Mahatma Gandhi International Conference Centre, Niamey, Niger". R Chaudhari, Dir. (Comm), NBCC, received the award.



AWARD - NTPC

NTPC has been conferred "Excellence" in CII-ITC Sustainability Awards 2020 in CSR Domain. The recognition was received by DK Patel, Dir. (HR) in presence of AS Thakur, MoS for Finance & Corporate Affairs.

INAUGURATION - CANARA BANK

Canara Bank recently inaugurated "FRUITS"(Farmer Registration and Unified Beneficiary Information System) Portal, a project of e-Governance, Govt. of Karnataka at NABARD, Karnataka Regional Office.

POSOCO in association with FITT, the industrial interface organization at IIT Delhi, has launched the 9th edition of the POSOCO Power System Award 2021. PPSA seeks to recognize research in power systems & related fields in both Doctoral/Master categories in all the technical institutions offering post-graduation in power systems in India. Fifteen awardees in the PPSA-Doctoral category will be awarded a cash prize Rs.1,00,000/- for each shortlisted project along with certificates. Similarly, 15 awardees under PPSA-Master category will be awarded with a cash prize of Rs. 40,000/- for each shortlisted project along with certificates. The call for applications is open from Dec. 10 – 31, 2020.

NLCIL AK Jain, Secretary to GoI, Ministry of Coal, visited the Joint Venture Power Project, NUPPL in Kanpur recently to review the progress of the project, along with senior officials of NLCIL & UPRVUNL. MP D S Bhole, MLA, Ghatampur, U N Paswan, A Tiwari, DM, Kanpur Nagar & Arunkumar, SDM were also present on the occasion. The project progress was reviewed at site along with R Kumar, CMD, NLCIL, S Pandian, MD, UPRVUNL, S John, Director, NLCIL & Mohan Reddy, MD, NUPPL. Secretary Coal also inaugurated the Gate complex of the NUPPL project.

IRCTC recently announced the launch of New Tourist Train, Jyotirling Yatra Ex Jalandhar on 27th Jan. 2021. In 7 Nights - 8 Days tour, tourists will be visiting the tourists places like Mahakaleshwer Jyotirling, Omkareshwer Jyotirling, Nageshwer Jyotirling, Somnath Jyotirling, Dwarkadheesh Temple & Sabarmati Ashram. Interested tourists may opt SL Class package at a Cost of Rs.7,560/- Per Person, whereas AC Class Package is open for the booking at a cost of Rs. 12,600/- per Person.

BHEL is organising a series of interactive workshops, titled 'BHEL Samvaad', under the guidance of the Department of Heavy Industry (DHI). The first in the series of online workshops on collaborative manufacturing was conducted recently that saw a cross-section of Indian Industries, Industrial houses and MSMEs coming together to dwell upon the next steps for increased cooperation in indigenous manufacturing. Chaired by Arun Goel, Secretary (HI), the workshop was attended by more than 80 participants, comprising senior representatives of Industry Chambers like CII, IEEMA, FICCI, PHDCCI, ASSOCHAM, etc., BHEL's vendors, other MSMEs, and other leading industries.

Tata Power-DDL is providing consultancy services to Afghanistan's national power Utility – Da Afghanistan Breshna Sherkat (DABS). DABS manages electric power generation, import, transmission and distribution throughout Afghanistan. The program would help in developing the roadmap for an effective and reliable distribution network in Afghanistan. Tata Power-DDL's support towards capacity building and training of female engineers from Afghanistan's National Power Utility has been highlighted by the World Bank in its Blog - blogs.worldbank.org/

DoPPW In a major relief to all Central Govt Pensioners, DoPPW has extended the date of giving Annual Life Certificate, which is mandatory for continuity of Pension, from November 30, 2020 to February 28, 2021. This was in addition to Pensioners aged 80 years and above who have been given an exclusive window from October 1 onwards to give their Life Certificate and avoid the major rush in the Pension Disbursing Banks from 1st November onwards. The IPPB is now fulfilling the major initiative of DoPPW, viz. DLC from Home by roping in 1,89,000 Postmen & Gramin Dak Sevaks and obtaining Digital Life Certificate from Home of Pensioners.

NBT India Dr Ramesh Pokhriyal 'Nishank', Minister of Education, recently inaugurated the virtual edition of 9th International Adolescent Summit 2020: Life Skills, Health, Safety & School Wellbeing. The International Adolescent Summit is being held till 12 January 2021 on the virtual platform, with various programs for all age-groups. The four-week event gives a chance to the students and teachers to interact with other schools from all over the country.

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

From the Front Page

Retro tax: Govt challenges Vodafone award in Singapore

Sept 25 2020 — Hague Court held India in breach of **India-Netherlands BIT** over the tax demand

Nov 18 — Govt told Delhi HC yet to take a call on whether to **challenge the award**

Dec 23 — ■ India **loses case against Cairn Energy** over a tax dispute

■ It has been ordered to pay the company **over $1.2 billion** in damages and costs

INDIA'S FINANCE ministry did not immediately reply to an email and message seeking comment on the story.

India lost another international arbitration case this week, against Cairn Energy, over a tax dispute. It has been ordered to pay the UK-listed company over $1.2 billion in damages and costs.

India is expected to challenge this ruling too given the size of the award, said the senior government official, who did not want to be named as the decision was not public yet.

India has faced a string of arbitrations by investors including Deutsche Telekom, Nissan Motor, Vodafone and Cairn Energy over issues ranging from retrospective taxation to payment disputes. **—REUTERS**

GST collection should be highest in UP: CM

UTTAR PRADESH, being the most populous state in the country, should register the highest collection of Goods and Services Tax (GST), Chief Minister Yogi Adityanath said on Thursday and directed officials to make efforts to raise revenue receipts. He said at a review meeting that strict action should be taken against those involved in revenue theft. **—PTI**

KERALA WATER AUTHORITY e-Tender Notice

Tender No : 116,117/SE/PHC/TSR/2020-2021 State Plan 2018-19 Mace of TWSS – Head works Peechi- Replacing damaged Filter Media for 36 MLD Water Treatment Plant, renovation of filter house, providing roof for 36 MLD WTP, Peechi,JJM–Thrissur district– ThanniamGramapanchayath -Providing FHTC to Rural house holds and allied works EMD : Rs. 200000 Tender fee : Rs. 11200 Last Date for submitting Tender : 11-01-2021 03:00:pm Phone : 04872423230
Website : www.kwa.kerala.gov.in., www.etenders.kerala.gov.in.

KWA-JB-GL-6-690-2020-21 — Superintending Engineer, PH Circle, Thrissur

RE-SCHEDULING OF E-AUCTION PROCESS OF LOHA ISPAAT LIMITED- IN LIQUIDATION

This is to inform that the E-Auction of **Loha Ispaat Limited** is being rescheduled to **15th January, 2021 from 24th December, 2020** in view of further interest to be received from prospective buyers. The schedule of E-Auction is as follows: **"E- Auction date & Time: 15th January, 2021 from 3.00 p.m. to 5.00 p.m.** (with unlimited extension of 5min)."
Further, the last date for submission of the EMDs and other documents to send along the EMD is as follows:
"Last date for submission of EMD and documents: 13.01.2021 by end of the day"
The E-Auction has been rescheduled for the purpose of achieving highest returns to all the stakeholders of the Corporate Debtor.

Date: 24.12.2020
Place: New Delhi

Anil Goel
Liquidator in the matter of Loha Ispaat Limited
IBBI (Regn. No- IBBI/IPA-001/IP-00118/2017-2018/10253)
Address: E-10A, Kailash Colony, Greater Kailash - I, New Delhi -110048
Email: assetsale1@aaainsolvency.in and lohaispat@aaainsolvency.com
Contact Person: Mr. Puneet Sachdeva (+91 8800865284)

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक ! ...the name you can BANK upon !

SASTRA Division, Head Office: Plot No 4, Sector-10, Dwarka, New Delhi - 110 075

Sale of Financial Assets to ARCs/NBFCs/BANKs/FIs

"Punjab National Bank offers sale of 3 NPA accounts to the ARCs/NBFCs/Banks/FIs etc. For details please visit Bank's corporate website **www.pnbindia.in**."

Dy. General Manager

NAHAR INDUSTRIAL ENTERPRISES LIMITED

Regd. Office: Focal Point, Ludhiana-141010, Phone No. 161-2672590-591
CIN: L15143PB1983PLC018321, Website: www.owmnahar.com, Email: share@owmnahar.com

NOTICE

Notice is hereby given that following share certificates lodged for transfer of shares with mismatch signatures of sellers, under SEBI Circular No.:SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 November 6, 2018.

Folio No.	Name of seller	Name of Buyer	Cert. No.	Dist. Nos.	No. of Shares
92454	Satyendra Kumar	Dhani Ram Sharma	179478	19376086-6132	47

Any person who has/have any objection in respect of the shares mentioned above may lodge such claims with the Company within 30 (thirty) days from the date of publication of this notice, failing which the Company will proceed to transfer of shares in the name of buyer mentioned above.

For NAHAR INDUSTRIAL ENTERPRISES LTD.
Sd/-
MUKESH SOOD
Company Secretary

Place : Ludhiana
Dated : 23.12.2020

GUJARAT ENERGY TRANSMISSION CORPORATION LTD.

H O. Sardar Patel Vidyut Bhavan, Race Course, Vadodara – 390 007

e-TENDER NOTICE INVITING TENDERS OF GETCO CORPORATE OFFICE, VADODARA
GETCO: www.getcogujarat.com Dept-GOG: http://guj-epd.gov.in

Tender Notice No. ACE:Proc:TN-15:2020-2021

[A] PROCUREMENT : ACE(Proc)/III/E-2807/SF6 Gas kit/2020-21
[B] CIVIL : GETCO/ CE (Proj.)/ SE(C)/ TCN-33/ 20-21/ For Civil Works as under : (1) 66KV Sajadiyali Ta. Gondal & Dist. Rajkot (2) 66KV Shivrajgadh Ta. Gondal & Dist. Rajkot (3) 66KV Kuranga Ta. Dwarka & Dist. Devbhumi dwarka (4) 66KV Malvan Ta. Dasada& Dist. Surendranagar.
[C] LINE : GETCO/ TR-II/ TL/ 400KV/ S&E/ 2496 : Balance work of Supply & Erection of 400KV D/C Mundra - Zerda Line No.1 (Package-1 : Mundra to AP-34) - 83.173 Km with Twin ACSR Moose conductor on Turnkey basis.
[C1] LINE : GETCO/ TR-II/ TL/ 66kV/ S&E/ 2497 : Supply, Erection, Testing & Commissioning of 66kV S/C Achhaliya – Bhamri Line on D/C Panther tower with ACSR Dog conductor with GI Earthwire - 34.19 kM on turnkey basis
[C2] LINE : GETCO/ TR-II/ TL/ 400KV/ S&E/ 2498 : Balance work of Supply & Erection of 400kV D/C Vadavi - Halvad line - Package: 2 (AP41 to Halvad) - 74.271 Km with Twin AL-59 conductor on Turnkey basis
Above Tender are available on web-site www.gseb.com & www.getcogujarat.com (for view and download only) & https://getco.nprocure.com (For view, download and on line tender submission).
Note : Bidders are requested to be in touch with our website till opening of the Tender.
"Energy Saved is Energy Generated" — Addl. Chief Engineer (Procurement)

CORRIGENDUM TO THE LETTER OF OFFER ("CORRIGENDUM") of Hindustan Everest Tools Limited (the "Target Company")

The Letter of Offer dated December 17, 2020 ("**LOO**") has been dispatched/ emailed to the Public Shareholders whose names appeared on the register of members as on the identified date i.e. Thursday, December 17, 2020.

THE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE LAST DATE OF EXPIRY OF TENDERING PERIOD SHALL BE READ AS THURSDAY, JANUARY 14, 2021 AND NOT FRIDAY, JANURY 15, 2021 WHICH HAS BEEN INADVERTENTLY MENTIONED IN THE LOO.

The Offer Closing Date shall be read as Thursday, January 14, 2021 wherever it has appeared in the LOO.

The revised activity schedule considering the revised Offer Closing Date will be as follows:

Activity	Day and Date
Date of commencement of Tendering Period (Offer Opening Date)	Friday, January 1, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, January 14, 2021
Last Date for completion of all requirements including payment of consideration	Friday, January 29, 2021
Last date for publication of post-offer Public Announcement	Friday, February 5, 2021

For and on behalf of Algoquant Financials LLP (Acquirer)

Sd/- Dhruv Gupta **Designated Partner/ PAC1**
Sd/- Devansh Gupta **Designated Partner/ PAC2**

Date : December 24, 2020
Place : Delhi

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON OCTOBER 11, 2019 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

HI-KLASS TRADING AND INVESTMENT LIMITED

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

This Advertisement is being issued by, Saffron Capital Advisors Private Limited ('Manager to the Offer'), on behalf of, Mr. Sanjay Kumar Jain ("**Acquirer 1**") and Mrs. Suman Jain ("**Acquirer 2**") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "**Acquirers**"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("**Takeover Regulations**") in respect of the open offer ("**Offer**") for acquisition of up to **8,07,612** (Eight Lacs Seven Thousand Six Hundred and Twelve) fully paid-up equity shares of face value of ₹10 each ("**Equity Shares**"), representing 26% of the Total Voting Share Capital of Hi-Klass Trading and Investment Limited ("**Target Company**") on a fully diluted basis, as of the tenth working day from the date of closure of the tendering period of the open offer ("**Total Voting Share Capital**"), from the eligible shareholders of the Target Company for cash at a price of ₹ **17.80/-** per equity share including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date. The Detailed Public Statement ("**DPS**") with respect to the aforementioned Offer was published on October 11, 2019 in all the editions of Financial Express (English National Daily), Jansatta (Hindi National Daily) and Mumbai Lakshadweep (Marathi Daily).

This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide its letter number SEBI/HO/CFD/DCR-1/OW/P/2019/32780/1 dated December 09, 2019 and Extension letter number SEBI/HO/CFD/DCR-1/OW/P/2019/34967/1 dated December 30, 2019. Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as assigned to them in the DPS. This Corrigendum is being issued in all the newspapers in which the original DPS was published.

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

A) STATUTORY APPROVALS

Target Company has received the prior approval from the Reserve Bank of India ("RBI") vide letter DoS.CO. RSG No. 109/13.08.006/2020-21 dated December 11, 2020 in accordance with Notification No. DBNR(PD)CC.No. 065.03.10.001/2015-16 issued by RBI dated July 09, 2015 ("RBI Circular") as amended from time to time, for change in management and transfer of management control of Non- Banking Finance Company. The same is valid till for a period of six months.

B) REVISION OF THE OFFER PRICE AND FINANCIAL ARRANGEMENTS

Due to delay in obtaining RBI Approval there has been a delay of 371 days in completing the Open Offer. In compliance with SEBI Letter SEBI/HO/CFD/DCR-1/OW/P/2019/34967/1 dated December 30, 2019, Acquirers have offered interest @ 10% on the Offer Price for the said delay. The revised Offer Price, including the interest, is ₹ 17.80 per equity share as per the details given below:

Date of Payment as schedule	New Date of Payment (Current)	No. of days	Offer Price per equity share (A)	Fair value of HKTIL as on date of PA	Price as per regulation 8(2) of SEBI (SAST) Regulations	Interest @ 10% per annum (B)	Total (₹) (A+B)
22 January 2020	27 January 2021	371	16.10	16.06	16.10	1.64	17.74 Rounded off to 17.80

Further, the Offer Size has been revised to ₹ 1,43,75,494 (Rupees One Crore Forty Three Lacs Seventy Five Thousand Four Hundred Ninety Four only). Acquirers have deposited more than 100% of the said revised Offer Size in the escrow account. For details, please refer to page no. 22 of the LOF.

C) The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Day and Date (Original)	$Day and Date (Revised)
Public Announcement (PA)	Thursday, October 03, 2019	Thursday, October 03, 2019
Publication of DPS in the newspapers	Friday, October 11, 2019	Friday, October 11, 2019
Filing of the draft letter of offer with SEBI	Friday, October 18, 2019	Friday, October 18, 2019
Last date for a competitive bid	Monday, November 04, 2019	Monday, November 04, 2019
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, November 11, 2019	Monday, December 9, 2019
Identified Date*	Thursday, November 14, 2019	Tuesday, December 15, 2020
Letter of Offer to be dispatched to Public Shareholders	Thursday, November 21, 2019	Tuesday, December 22, 2020
Last date for revising the Offer price/ number of shares	Wednesday, November 27, 2019	Tuesday, December 29, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, November 26, 2019	Monday, December 28, 2020
Date of publication of Offer Opening Public Announcement	Wednesday, November 27, 2019	Tuesday, December 29, 2020
Date of commencement of Tendering Period (**Offer Opening Date**)	Thursday, November 28, 2019	Wednesday, December 30, 2020
Date of Expiry of Tendering Period (**Offer Closing Date**)	Wednesday, December 11, 2019	Tuesday, January 12, 2021
Last Date for completion of all requirements including payment of consideration	Thursday, December 26, 2019	Wednesday, January 27, 2021

$As per SEBI extension letter SEBI/HO/CFD/DCR1/OW/P/2019/34967/1 dated December 30, 2019, a period of twelve working days is to be calculated from the date of receipt of RBI Approval. The Target Company has received the RBI approval on December 11, 2020 and accordingly the schedule of activity has been calculated from the date of RBI approval, i.e. December 11, 2020.

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

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals (including from RBI) or comments from regulatory authorities.

OTHER INFORMATION

1. References to various dates as mentioned in PA/DPS/DLOF should be read as per revised activity schedule as mentioned above.
2. The Open Offer shall continue and shall be completed as per the schedule set out above and updated in the LOF sent to shareholders of the Target Company.
3. All the other terms and conditions remain unchanged
4. The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers as laid down in Takeover Regulations.
5. The PA, DPS, Corrigendum and Letter of Offer will also be available on SEBI's website (www.sebi.gov.in) and on the website of Manager to the Offer.

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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Maharashtra, India
Tel. No.: +91 22 4082 0914/906;
Fax No.: +91 22 4082 0999;
Email id: openoffers@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor Grievance: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM000011211
Validity: Permanent
Contact Person: Amit Wagle/ Gaurav Khandelwal

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai -400 011, Maharashtra, India;
Tel. No.: +91 22-2301 2518 / 2301 6761;
Fax No.: NA
E-mail: support@purvashare.com
Website: www.purvashare.com
SEBI Registration Number: INR000001112
Validity: Permanent
Contact Person: Deepali Dhuri

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

SANJAY KUMAR JAIN (ACQUIRER 1)	SUMAN JAIN (ACQUIRER 2)
Sd/-	Sd/-

Both acquirers residing at 2/1A, Justice Dwarka Nath Road, L R Sarani, Kolkata -700020, West Bengal, India;
Email: skjain010@yahoo.com / sumanjain010@yahoo.com;

Place: Kolkata **Date:** December 24, 2020

Raka

PUBLIC NOTICE

ICICI Securities

ICICI SECURITIES LIMITED
CIN: L67120MH1995PLC086241
Registered Office: ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020
Tel: 91 22 2288 2460/70; **Fax:** 91 22 2288 2455
Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

NOTICE is hereby given that, in terms of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company will, *inter alia*, consider approval of the audited financial results of the Company for the quarter and nine months ended December 31, 2020 at its Meeting to be held on Monday, January 25, 2021 in Mumbai.

In accordance with Regulations 46 (2) and 47 (2) of Listing Regulations, Notice of the said Meeting for the above purpose can be viewed on the website of the Company at www.icicisecurities.com, National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.

For ICICI Securities Limited
Sd/-
Raju Nanwani
Senior Vice President & Company Secretary

Place: Mumbai
Date: December 24, 2020

optiemus

OPTIEMUS INFRACOM LIMITED
CIN: L64200DL1993PLC054086
Registered Office: K-20, 2nd Floor, Lajpat Nagar Part-2, New Delhi-110 024
Corporate Office: Plot No. 2A, First Floor, Sector-126, Noida, Uttar Pradesh- 201 301
Ph. No.0120 6726800 | Fax No.0120-6726895 | Email: info@optiemus.com | Website: www.optiemus.com

POSTAL BALLOT NOTICE
(Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with General Circular No. 14/ 2020 dated April 8, 2020, No.17/ 2020 dated April 13, 2020, No.22 /2020 dated June 15, 2020 and No.33 /2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs (the "MCA Circulars") and such other applicable provisions, laws and regulations, if any, Optiemus Infracom Limited ("the Company") is seeking consent of its members for the special business as set out in the Postal Ballot Notice dated December 23, 2020.

The Company has sent the Postal Ballot Notice by e-mail on December 24, 2020 to all the Members whose e-mail addresses are registered with the Company/ Depository Participants as on cut-off date i.e. December 18, 2020. In view of the current extraordinary circumstances due to COVID-19 pandemic and in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Form and pre-paid Business Reply Envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting system only.

Members who have not registered their e-mail addresses so far are requested to register the same in respect of shares held in dematerialized form with the Depository through their Depository Participants ("DP") and in respect of shares held in physical form by writing to the Registrar & Share Transfer Agent ("RTA") - M/s Beetal Financial and Computer Services Private Limited ('Beetal'), Beetal House, 3rd Floor, 99, Madangir, New Delhi – 110062, Telephone: 011-29961281-83; Fax: 011 29961284; Email: beetal@beetalfinancial.com.

Members whose names are recorded in the Register of Members/Register of Beneficial Owners maintained by the Depositories/Registrar and Share Transfer Agents as on Friday, December 18, 2020 ("Cut-off Date") are entitled to avail the facility of remote e-voting and their voting rights shall be reckoned on the basis of their holding as on the same date.

The Notice is also available on the website of the Company www.optiemus.com, Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

Members are hereby informed that:

I) The business as set out in the notice shall be transacted only through remote e-voting system;
ii) The remote e-voting shall commence on Friday, December 25, 2020 at 9:00 a.m. and end on Saturday, January 23, 2021 at 5:00 p.m.
iii) The remote e-voting module shall be disabled by CDSL beyond 5:00 p.m. on January 23, 2021.
iv) Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

The detailed procedure / instructions for e-voting are contained in the Notice of Postal Ballot.

M/s S.K. Batra & Associates, Practicing Company Secretaries, has been appointed by the Board as a Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The results of Postal Ballot will be declared on or before January 25, 2021. The said results along with Scrutinizers' Report will be available on the website of the Company at www.optiemus.com and CDSL at www.evotingindia.com and will also be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the shares of the Company are listed.

For any grievances / queries connected with the voting by postal ballot through electronic means, shareholders may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.

By order of the Board of Optiemus Infracom Limited
Sd/-
Vikas Chandra
Company Secretary & Compliance Officer

Date: December 24, 2020
Place: Noida (U.P.)

MIRAE ASSET Mutual Fund

NOTICE CUM ADDENDUM NO. 40/2020

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF")

1. **Designating Ms. Ekta Gala as Key Personnel of Mirae Asset Investment Managers (India) Pvt. Ltd. ("AMC")**

Investors are requested to note that Mirae Asset Trustee Company Pvt. Ltd., Trustee to Mirae Asset Mutual Fund (MAMF) have approved appointment of Ms. Ekta Gala as Key Personnel of AMC w.e.f December 07, 2020.

Consequently, the following details of Ms. Ekta Gala shall be added under the paragraph on **"INFORMATION ON KEY PERSONNEL"** in the SAI of the Fund:-

Name	Designation / Years of experience	Qualification / Age	Experience & Background (during last 10 years)
Ms. Ekta Gala	Dealer - ETF and Fund Manager / 3 years	B.Com & Inter CA (IPCC) / 27 years	Ms. Ekta Gala has over 3 years of experience as a dealer. Prior to this assignment, Ms. Ekta Gala was associated with ICICI Prudential Asset Management Company Ltd.

2. **Changes in Fund Management Responsibilities**

NOTICE is hereby given to the investors / unitholders that Mirae Asset Trustee Company Private Limited; ("Trustees") have approved changes in fund management responsibilities of the schemes mentioned below from Monday, December 28, 2020:

Scheme Name	Existing Fund Manager(s)	New Fund Manager(s)
Mirae Asset Hybrid Equity Fund	Mr. Neelesh Surana, Mr. Vrijesh Kasera, Mr. Harshad Borawake (Equity Portion) and Mr. Mahendra Jajoo (Debt Portion)	Mr. Harshad Borawake, Mr. Vrijesh Kasera (Equity Portion) and Mr. Mahendra Jajoo (Debt Portion)
Mirae Asset Equity Savings Fund	Mr. Harshad Borawake, Mr. Vrijesh Kasera, (Equity portion) & Mr. Mahendra Jajoo (Debt portion)	Mr. Harshad Borawake, Mr. Vrijesh Kasera, Ms. Bharti Sawant (Equity portion) and Mr. Mahendra Jajoo (Debt portion)
Mirae Asset ESG Sector Leaders ETF	Ms. Bharti Sawant	Ms. Ekta Gala
Mirae Asset Nifty 50 ETF	Ms. Bharti Sawant	Ms. Ekta Gala
Mirae Asset Nifty Next 50 ETF	Ms. Bharti Sawant	Ms. Ekta Gala
Mirae Asset ESG Sector Leaders Fund of Fund	Ms. Bharti Sawant	Ms. Ekta Gala
Mirae Asset Cash Management Fund	Mr. Mahendra Jajoo	Mr. Mahendra Jajoo and Mr. Abhishek Iyer
Mirae Asset Overnight Fund	Mr. Mahendra Jajoo	Mr. Abhishek Iyer

Accordingly, SAI, SID and KIM of all the schemes of MAMF stands amended suitably to reflect the changes as stated above.

This notice cum addendum forms an integral part of SAI, SIDs and KIMs of the Scheme(s) of MAMF, as amended from time to time. All the other terms and conditions of SIDs and KIMs of the Scheme(s) will remain unchanged.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : December 24, 2020

Sd/-
AUTHORISED SIGNATORY

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.
☎ 1800 2090 777 (Toll free), ✉ customercare@miraeasset.com www.miraeassetmf.co.in

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

ICICI Prudential Asset Management Company Limited

ICICI PRUDENTIAL MUTUAL FUND — TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

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

Notice to the Investors/Unit holders of ICICI Prudential Long Term Bond Fund, ICICI Prudential Credit Risk Fund, ICICI Prudential Regular Savings Fund and ICICI Prudential Liquid Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e on December 30, 2020*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on December 23, 2020 (₹ Per unit)
ICICI Prudential Long Term Bond Fund		
Quarterly Dividend	0.3111	12.5039
Direct Plan – Quarterly Dividend	0.3376	12.8608
ICICI Prudential Credit Risk Fund		
Quarterly Dividend	0.2763	11.0038
Direct Plan – Quarterly Dividend	0.3114	11.6449
ICICI Prudential Regular Savings Fund		
Quarterly Dividend	0.5930	11.9664
Direct Plan – Quarterly Dividend	0.7551	14.6857
Name of the Schemes/Plans	**Dividend (₹ per unit) (Face value of ₹ 100/- each)@#**	**NAV as on December 23, 2020 (₹ Per unit)**
ICICI Prudential Liquid Fund		
Quarterly Dividend	0.7239	101.0863
Direct Plan – Quarterly Dividend	0.7578	101.8681

@ The dividend amount payable will be dividend per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.
$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Schemes.
# Subject to deduction of applicable statutory levy.
* or the immediately following Business Day, if that day is a Non - Business Day.

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

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

For ICICI Prudential Asset Management Company Limited
Place : Mumbai
Date : December 24, 2020
No. 008/12/2020
Sd/-
Authorised Signatory

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

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

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

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

Former CEO of BARC arrested in fake TRP scam

PRESS TRUST OF INDIA
Mumbai, December 24

THE CRIME BRANCH of Mumbai Police on Thursday arrested a former CEO of the Broadcast Audience Research Council (BARC) from Pune district in the fake TRP scam, an official said.

Partho Dasgupta, the accused, is the fifteenth person to be arrested in the case related to alleged rigging of Television Rating Points (TRP) by some TV channels.

He was arrested by Crime Intelligence Unit (CIU) from the jurisdiction of Rajgad Police Station in Pune district and will be produced before a court here on Friday, the official said. Earlier, the CIU had arrested former chief operating officer) of BARC Ramil Ramgarhia in the case, among others.

Mumbai police began the probe after the BARC, a rating agency, filed a complaint about rigging of TRP by some channels.

TRP, measured by recording viewership data at sample households, is crucial as it helps TV channels attract advertisers. It was alleged that some of these households were being bribed to tune into certain channels to ramp up their TRP.

Rahul meets Prez over farm laws, alleges democracy only 'imaginary'

PRESS TRUST OF INDIA
New Delhi, December 24

STEPPING UP ITS attack on the government over farm laws, the Congress petitioned President Ram Nath Kovind on Thursday and demanded a joint session of Parliament to repeal the legislations, with Rahul Gandhi alleging that democracy is only "imaginary" in the country now.

Gandhi met the president and handed over a memorandum signed by two crore farmers demanding a repeal of the laws, saying they will not benefit farmers or labourers.

Earlier, Congress leaders staged a protest outside the party headquarters here after they were prevented from marching towards the Rashtrapati Bhawan.

Congress MPs and leaders, including Priyanka Gandhi Vadra, were detained by the Delhi Police and released later, after they staged a sit-in protest outside the party office in violation of prohibitory orders.

The police had imposed section 144 of the Code of Criminal Procedure (CrPC), banning the assembly of four or more people around the Congress office.

TECH TUSSLE

With Alibaba investigation, China gets tougher on technology giants

Jack Ma and other entrepreneurs prospered under Beijing's laissez-faire attitude towards the business side of the internet. The dynamic is shifting as the companies have grown in power.

RAYMOND ZHONG
December 24

CHINA'S INTERNET GIANTS came to dominate segments of the world's No. 2 economy because Beijing's authoritarian government largely looked the other way while they grew and grew.

Now the companies have the regulators' full attention.

The country's market regulator said on Thursday that it had opened an investigation into whether the e-commerce giant Alibaba had engaged in monopolistic practices, such as restricting vendors from selling merchandise on other platforms. Separately on Thursday, four Chinese financial regulatory agencies, including the central bank, said they would meet soon with Ant Group, Alibaba's finance-focused sister company, to discuss new supervision.

The stepped-up scrutiny of Alibaba and Ant — twin pillars of the business empire of Jack Ma, China's most famous tycoon — coincides with efforts by the United States and European Union to curb the power of Western internet giants such as Google and Facebook. Frustration has been building for years in Washington and Brussels over the outsize influence that a few tech companies wield over commerce, speech and advertising across a vast swath of the globe.

China has produced its own crop of powerful internet titans, and for years they were celebrated as icons of the nation's technological advancement. The government kept a tight grip on what people read and said on these platforms. But the authorities were less responsive to concerns about the companies' size and clout, even as the businesses reached deeper into the lives of ordinary people in China than the American internet giants have elsewhere.

Apart from Alibaba and Ant, China's leading internet groups include JD.com and Pinduoduo in digital commerce; Tencent in gaming, social media and mobile payments; ByteDance in short-form entertainment; Didi Chuxing in ride hailing; and Meituan in food delivery. Some of them, like Alibaba, have shares that trade in New York or Hong Kong. Global venture capitalists and investors have made fortunes off their success.

On Thursday, People's Daily, the main newspaper of the Chinese Communist Party, swiftly endorsed the inquiry into Alibaba in an article that appeared to be a sign of broader backing and coordination behind the move.

"This is an important step in strengthening antimonopoly oversight in the internet sphere," the article said. "This will be beneficial to regulating an orderly sector and promoting the long-term healthy development of platforms."

Alibaba said that it would cooperate with regulators and that its businesses were operating normally in the meantime. Ant said that it would "seriously study and strictly comply with all regulatory requirements and commit full efforts to fulfill all related work."

Beijing's pushback against Big Tech erupted out into the open last month, when officials halted Ant's long-awaited initial public offering just days before its shares had been expected to begin trading. The move came after Ma, who is by some counts China's richest man, publicly accused Chinese regulators of being too obsessed with containing financial risk. —NYT

M&A deals come roaring back as executives plot post-Covid future

BLOOMBERG
December 24

GLOBAL MERGER AND acquisition activity clawed its way back from near-decade lows in 2020, facing down the Covid-19 pandemic with a string of large transactions in the second half of the year that dealmakers hope will continue.

Deal volumes are now down about 6% for the year to $3.5 trillion, according to data compiled by *Bloomberg*. Still, the fact that about two-thirds of those were inked since the start of July has advisers talking about a dramatic comeback, after the first half of 2020 froze M&A and sent North American deal activity down more than 50%.

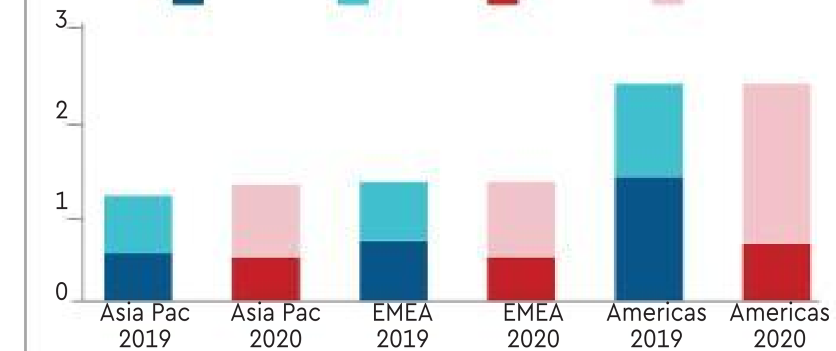
How transactions got done also changed, as bidders flew drones to conduct due diligence and the head of a UK pharmaceutical giant inked his biggest-ever deal while quarantined in a hotel room in Australia. Globe-trotting bankers transitioned to days of nonstop video calls, either from home or nearly empty offices.

Advisers interviewed by *Bloomberg News* described 2020 as a tale of two very different halves.

"We saw a sharp decline in M&A activity after the outbreak of the pandemic but then a very strong recovery in the second half of the year," said Berthold Fuerst, co-head of investment banking coverage and advisory for Europe, the Middle East and Africa at Deutsche Bank.

Playing catch-up

The back end of 2020 brought resurgent deal values across regions



Source: Bloomberg
Figures for H2 2020 are as of December 23

As the pandemic shut down cities in the first quarter, companies around the world scrambled to move their businesses online and organise newly remote workforces while plugging holes in their supply chains. The chaos left chief executive officers too busy to make acquisitions, and dealmaking got off to the slowest start since 2013.

Instead of opportunistic mergers, most of the deals that were struck helped companies stay afloat, particularly the travel, hospitality and entertainment businesses hit hard by lockdowns. Airlines sought federal aid while others secured private equity investment.

The situation started to stabilise as companies realised they could operate in the new environment, said Scott Barshay, chair of the corporate department at law firm Paul Weiss Rifkind Wharton & Garrison.

"All of a sudden, you could see a real shift in thinking to what will the world look like post-pandemic, and how do we put ourselves in the best position to succeed post-pandemic?" Barshay said in an interview. "It seemed to be coming from companies in all sectors all at once."

That renewed desire to do deals converged with the lead-up to the US election, as companies rushed out announcements to avoid market volatility around the contentious vote.

McConnell, GOP face double split with Trump over relief, defense

LAURA DAVISON & BILLY HOUSE
December 24

Mitch McConnell

CONGRESSIONAL REPUBLICANS, LED by Senate Majority Leader Mitch McConnell, face high-stakes decisions in coming days over two giant pieces of bipartisan legislation that President Donald Trump savaged this week.

Trump on Wednesday vetoed a $740.5 billion annual defense spending bill, which passed both chambers of Congress with greater than two-thirds majorities earlier this month. House Speaker Nancy Pelosi plans a vote to override that veto next week, with McConnell's office pledging guidance on his intentions after the House acts.

Also in play is a mammoth $2.3 trillion Covid-19 relief and government funding bill, which Trump attacked on Tuesday for including "wasteful" spending and for having insufficient stimulus checks. House Majority Leader Steny Hoyer plans to introduce his bill to call for $2,000 payments — up from the $600 previously authorized — in the House Thursday, but GOP members intend to block it.

If the Thursday attempt fails, Democrats plan to vote December 28 on new legislation to codify the $2,000 payments. They could also vote on another stopgap measure to fund the government past the current spending deadline of midnight that day. While that would avert a government shutdown if the Senate also passes it and the president signs it, it is still unclear what Trump plans to do with the larger pandemic relief and annual spending bill Congress passed on Monday.

David Popp, a spokesman for McConnell, didn't respond to questions about Trump's call for increased direct payments and Pelosi's plan to pursue this in the House.

House Minority Leader Kevin McCarthy plans to seek unanimous consent on a counter measure to "revisit" part of the government spending bill dealing with foreign aid, echoing a Trump complaint about the federal spending that was combined with pandemic relief. McCarthy, in a letter to colleagues on Wednesday night, said Congress should "reexamine how our tax dollars are spent overseas," even though those provisions were part of a bipartisan appropriations process.

How Republican leaders respond to Trump's criticisms could affect the outcome of the January 5 Georgia runoff elections that will determine control of the Senate for the next two years — and whether McConnell will continue to oversee the flow of legislation and political and judicial nominations in Washington.

Trump rejected the defense policy bill on Wednesday, saying the legislation was a "gift" to China and Russia and failed "to include critical national security measures."

—BLOOMBERG

Court orders release of man charged in Daniel Pearl killing

KATHY GANNON & ADIL JAWAD
Karachi, December 24

Daniel Pearl

A PROVINCIAL COURT in Pakistan on Thursday ordered the release of a British-born Pakistani man charged in the 2002 murder of American journalist Daniel Pearl.

The Sindh High Court's release order overturns government detention orders that Ahmed Omar Saeed Sheikh, the key suspect in Pearl's slaying, should remain in custody. Sheikh was acquitted earlier this year of murdering Pearl, but has been held while Pearl's family appeals the acquittal.

"The detention order is struck down," said Faisal Siddiqi, the family's lawyer. He said Sheikh would be freed until the appeal is completed, but would return to prison if the family is successful in overturning the acquittal.

However, Siddiqi said the Sindh provincial government is appealing the order to release Sheikh.

Sheikh's lawyer Mehmood A Sheikh, with whom he is not related, called for his client's immediate release.

The court order, a copy of which was obtained by *The Associated Press*, said the provincial government's detention orders were illegal and that neither the provincial nor the federal government had cause to keep Sheikh or three others, also charged in Pearl's murder, behind bars.

Sheikh was sentenced to death and the others to life in prison for their role in the plot. But in April, the Sindh High Court acquitted them, a move that stunned the US government, Pearl's family and journalism advocacy groups.

The acquittal is now being appealed separately by both the Pakistani government and Pearl's family. The government has opposed Sheikh's release, saying it would endanger the public. The Supreme Court will resume its hearing on January 5.

Siddiqi, the Pearl family lawyer, said he expects the appeal to be decided by the Supreme Court by the end of January.

Sheikh was convicted of helping lure Pearl to a meeting in the southern Pakistani port city of Karachi, in which he was kidnapped. Pearl had been investigating the link between Pakistani militants and Richard C Reid, dubbed the "Shoe Bomber" after trying to blow up a flight from Paris to Miami with explosives hidden in his shoes.

A gruesome video of Pearl's beheading was sent to the US consulate. The 38-year-old *Wall Street Journal* reporter from Encino, California was abducted on January 23, 2002. In Sheikh's original trial, emails between Sheikh and Pearl presented in court showed Sheikh gained Pearl's confidence sharing their experiences as both waited for the birth of their first child. Pearl's wife Marianne Pearl gave birth to a son, Adam, in May 2002.

Evidence entered into court accused Sheikh of luring Pearl to his death, giving the American journalist a false sense of security as he promised to introduce him to a cleric with militant links.

—AP

BCCI approves 10 teams for 2022 IPL

PRESS TRUST OF INDIA
Ahmedabad, December 24

THE BCCI'S GOVERNING body on Thursday ratified the entry of two new franchises in the IPL to make it a 10-team affair from 2022 during its Annual General Meeting (AGM) here.

In another major development, the Board, in principle, decided to back the ICC's bid for inclusion of cricket, in the T20 format, in the 2028 Los Angeles Olympics "after getting some clarifications from the International Olympic Committee".

"Two new teams will be introduced in the 2022 IPL," a Board source told PTI.

FB worries smaller rivals with openness on liability

TODD SHIELDS & BEN BRODY
December 24

FACEBOOK SAYS IT'S time to rethink the legal immunity that protects it from lawsuits over what users post online, a position that's leaving smaller websites concerned about the cost of accepting more responsibility for what appears on their platforms.

The social-media giant has been prominent in the debate in Washington over the liability shield contained in Section 230 of the Communications Decency Act, which may be the subject of a proposal by the US Federal Communications Commission in coming days.

President Donald Trump on Wednesday vetoed a defense bill in part because lawmakers refused to include a repeal of the protections. Congress is planning to override the veto, but lawmakers have said they want to address the liability shield in the coming term.

Facebook recently has run ads saying "We want updated internet regulations to set clear guidelines for addressing today's toughest challenges."

That's leaving small and mid-sized companies such as Etsy and Tripadvisor nervous. Facebook can afford elaborate content moderation backed by legions of lawyers if Congress weakens the shield. Not so the smaller companies, they say.

"The Hill is focused on addressing perceived abuses or lapses in responsibility by Big Tech, but one-size-fits-all policy prescriptions may actually embolden those larger platforms at the expense of smaller and mid-sized platforms like Etsy," said Jeffrey Zubricki, director of US government relations at the company. Etsy and other mid-sized companies on December 15 announced a coalition called Internet Works, formed in recognition that the debate on the liability provision is going to continue into the administration of Democratic President Joe Biden.

There is "a real myopia among legislators of only thinking of Facebook and Google" as they consider bills to address online hosting, said Emma Llanso, director of the Free Expression Project at the Center for Democracy and Technology, a policy group. "That is a real concern for smaller websites and applications, because they do not have the resources these larger companies do."

The FCC may strike a blow to Section 230 protections if it takes up a Commerce Department request to reinterpret the rules. A vote at the agency would occur in the waning days of Republican control of the commission.

Trump in a message accompanying his veto on Wednesday said the $740.5 billion U.S. defense policy bill, "fails even to make any meaningful changes to Section 230."

"Section 230 facilitates the spread of foreign disinformation online, which is a serious threat to our national security and election integrity. It must be repealed," Trump said.

Tripadvisor, which offers travelers' reviews of their experiences, told the FCC it needs protections offered by the law in order to ensure the integrity of posts appearing on its website. Almost one in 20 user posts offered in 2018 were rejected for such problems as being irrelevant, biased or fake, the company said.

—BLOOMBERG

Santa's 'grandchildren' spread joy in Italian nursing homes

ASSOCIATED PRESS
Alzano Lombardo (Italy),
December 24

Carolina Previtali, 93, centre, talks on a video call with Eleonora Nola, a donor unrelated to her, who bought and sent her a Christmas present through an organisation dubbed "Santa's Grandchildren", in Italy AP

EMOTIONS ARE RUNNING high this holiday season at the Martino Zanchi Foundation nursing home in northern Italy near Bergamo after months of near-total isolation for its residents.

Long-time resident Celestina Comotti was disbelieving as a staff member read aloud a Christmas greeting from a family peering at her expectantly over a video call.

"Damn!" Comotti exclaimed when nursing home staff confirmed that her well-wishers - 9-year-old Simon, his sister Marta and mother Alessia — were people she had never met before. The 81-year-old woman dissolved into tears.

"I am trembling," she said, adjusting her eyeglasses.

Despite a grim year marked by death and loneliness, the holiday spirit is descending on the Zanchi nursing home, one of the first in Italy to shut its doors to visitors after a Covid-19 case was confirmed in the nearby hospital on Februray 23.

The bearers of glad tidings were the so-called "grandchildren of Santa Claus," people who answered a charity's call to spread cheer to elderly nursing home residents, many of whom live far from their families or don't have any family members left.

The "Santa's grandchildren" programme is in its third year. Last year, it matched 2,550 "grandchildren" with residents of 91 nursing homes. This year, 5,800 gifts were dispatched to 228 nursing homes around the country — an outpouring that is, in part, a reaction to the devastating toll that the coronavirus has had on the elderly, comprising the majority of Italy's confirmed 70,000 Covid-19 dead.

This was the Zanchi nursing home's first year participating in the "Santa's grandchildren" programme. The town of Alzano Lombardo, where the home is located, was one of the hardest hit in Bergamo province, where Italy's first domestically transmitted coronavirus infections cases were discovered and touched off the country's deadly spring surge.

Michela Valle, the home's activities coordinator, said her goal wasn't so much about fulfilling elderly Italians' wishes for holiday gifts but "about creating ties." The programme matched benefactors with 43 Zanchi residents this season.

AKS CREDITS LIMITED

Regd. Office:- 6081, IInd Floor, Room No. 201, Gali Batashan, Khari Baoli, Delhi-110006
CIN: L65921DL1991PLC043544

Notice of Adjourned AGM & Book Closure for AGM of FY 2019-2020

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the book closure has been fixed from 25th December 2020 to 31st December 2020 (both days inclusive) for the purpose of adjourned annual general meeting of the members of M/s AKS Credits Limited ("the Company") scheduled to be held on Thursday the 31st December 2020 at 11:00 AM at 6081, IInd Floor, Room No. 201, Gali Batashan, Khari Baoli, Delhi-110006.

For AKS Credits Limited
Sd/-
Vishek Khemka
Director

Place : New Delhi
Date : 24.12.2020

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

General Services Administration Division
1st Floor, Plot 4, Sector 10, Dwarka, New Delhi-75
Tel No. 011-28044402; e-mail: maintenance@pnb.co.in

TENDER NOTICE

Punjab National Bank invites tenders from eligible bidders for **Supply and Installation of Signages at Bank's Head Office building at Plot No. 4, Sector 10, Dwarka, New Delhi.** Tender cost is Rs 1,180/- (i/c GST @ 18%). Estimated cost of the work is Rs. 7,71,625/- (i/c GST). Tenders may be downloaded from Bank's website **https://pnbindia.in.** Last date and time for submission of tender is 06.01.2021 upto 1500 hrs.

Any corrigendum/clarification in respect of above said work shall be released only at our website **https://pnbindia.in** which may be visited regularly.

CHIEF MANAGER

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

General Services Admn. Division,
Plot No: 4, Sector-10, HO: Dwarka, New Delhi-110075
Tel.: 011 28044402 Email: maintenance@pnb.co.in

NOTICE INVITING TENDER

Punjab National Bank invites sealed tenders for Temporary Decorative Lighting on Rental Basis at various Bank Buildings.

Estimated cost of work: ₹ 5,78,200/- including GST, **Cost of Tender Document:** ₹ 1,180/-including GST, **Last date of submission of tender:** 07.01.2021 up to 3:00 PM. Tender document may be downloaded from bank's website - **https://www.pnbindia.in** up to 3:00 PM on 07.01.2021.

Any corrigendum/ clarification in respect of above said work shall be released only at our website - **https://www.pnbindia.in**.

Chief Manager

Karnataka Bank Ltd.

HEAD OFFICE, MANGALURU – 575 002 CIN :L85110KA1924PLC001128
ASSET RECOVERY MANAGEMENT BRANCH 8-B,First Floor,Rajendra Park,Pusa Road, New Delhi-110060.
Phone/Fax : 011-25813466, Mobile : 9319891680 Website: www.karnatakabank.com, E-mail: delhiarm@ktkbank.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, undersigned being the Authorised Officer of KARNATAKA BANK LIMITED, under Securitisation 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 13.05.2019calling upon the borrower/ mortgagor/ guarantors: **(1) Mr. SanjeevS/o Mr. Avanshi Lal, (2) Mrs. Shilpi W/o Mr. Sanjeev, All (1) & (2) are residing at: H. No. 364, Ward No. 2, Krishna Nagar, Near Gaur Brahmin College, Garhi Mohalla, Rohtak- 124001, to repay the amount mentioned in the notice being Rs.6,16,393.00 [Rupees Six Lakhs Sixteen Thousand Three Hundred Ninety Three Only]i.e.** under PS-TermLoan Account No.6657001600003601along with future interest from23.04.2019,within 60 days from the date of receipt of the said notice.

The borrowers, mortgagors and the guarantors having failed to repay the amount, notice is hereby given to the borrowers, mortgagors, guarantors and the public in general that the undersigned has taken the Possession of the property described herein below in exercise of the powers conferred on him under Sub-Section (4) of Section 13 of Act read with Rule 8 and 9 of the Security Interest Enforcement, Rules 2002 on this the**19thDecemberof the year 2020.**

The borrowers, the mortgagors and the guarantors in particular and the public in general is hereby cautioned not to deal with the property mentioned herein below and any dealings with the property will be subject to the charge of Karnataka Bank Limited, Rohtak Branch for an amount of **Rs. 6,40,546.00 [Rupees Six Lakhs Forty Thousand Five Hundred Forty Six Only] i.e. under PS- Term Loan Account No. 6657001600003601 along with future interest from 23.11.2020,Plus costs.**

[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 PROPERTY

All that part and parcel of residential land property measuring 49.41 sq. yard bearing Plot No. 37 Part, M C No. 713/2 with residential house bearing one Kitta House No .364/2 (P) built thereon situated at Krishna Nagar, Garhi Mohalla, Rohtak belonging to Mr. Sanjeev Kumar. Boundaries: East:Gali 15' Wide, West :Sh. Ranbir Singh own wall North: Remaining House of Sh. Avnashi Lal, South:Sh, Ashok Kumar own wall

Place: Rohtak, Date: 19.12.2020

CHIEF MANAGER & AUTHORISED OFFICER FOR KARNATAKA BANK LTD

Form No. INC-26
NOTICE
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 **Mapra Infratech Solutions And Services Private Limited**
Registered office at D-607, Ground Floor West Vinod Nagar East Delhi, Delhi 110092
.........**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 to Clause II (Situation Clause) of Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General meeting held on 27th Day of November, 2020 to enable the company to change its Registered Office from **"State of National Capital Territory of Delhi"** to **"State of Uttar Pradesh"**.

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 Regional Director at the address B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office as mentioned above.

For Mapra Infratech Solutions And Services Private Limited
Sd/-
Pradeep Kumar Singh
Director
DIN- 03114281

Place: New Delhi
Date: 27/11/2020

AU SMALL FINANCE BANK LIMITED (A SCHEDULED COMMERCIAL BANK)

Registered office :- 19-A, Dhuleswar Garden, Ajmer Road, Jaipur-302001, Rajasthan(India) CIN L36911RJ1996PLC011381

APPENDIX-IV-A
[See proviso to rule 8(6)]
Sale notice for sale of immovable properties

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 the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s)/ Co-Borrower (s)/Mortgagor (s) and Guarantor (s) that the below described immovable properties mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of AU Small Finance Bank Limited (A Scheduled Commercial Bank),the same shall be referred herein after as AUSFB . The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction for recovery of amount mentioned in the table below along with further interest, cost, charges and expenses being due to AUSFB viz. Secured Creditor.

It is hereby informed you that we are going to conduct public E-Auction through website https://sarfaesi.auctiontiger.net

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers / Loan A/c Number	Date & Amount of 13(2) Demand Notice	Date of Posse-ssion	Description of Property	Reserve Price For Property	Earnest Money For Property	Date & Time of E-Auction	Date & Time of Bid Sub-mission	E-Auction Place of Tender Submission	Contact Person and property visit date
A/c No.: LSDWM05716-170521601 (L9001060700746001) **SIDHARTH SAMAL S/O SUBODH KUMAR SAMAL (Borrower),** Mrs. Banlata Samal W/o Siddharth Samal (Co-Borrower & Mortgagor)	6-Sep-18 Rs.1250421/- Rs. Twelve Lac Fifty Thousand Four Hundred Twenty One Only as on **5-Sep-18**	30-Jan-2020	F-150, Khasra No. 138, Ram Park Ext., Village Hakikatpur (Khudawash), Paragana Loni, Tehsil & Distt. Ghaziabad - 201102, UP **Admessuring 100 Sq. Yrd.**	Rs. 1010000/- Rs. Ten Lac Ten Thousand only	Rs. 51000/- Rs. Fifty One Thousand only	29-Jan-21 2.00 PM to 4.00 PM with unlimited extension of 5 minutes	27-Jan-21 10.00 AM to 5.00 PM	Au Small Finance Bank Ltd., Branch Address :- 801 To 804, Roots Tower, 8th Floor, District Centre, Laxmi Nagar, New Delhi - 110092	Bhanu Pratap Singh 9358002663 E-mail Id : auctions@aubank.in Property visit date : 27-Jan-21
A/c No.: LSEST05615-160371477 (L9001060100880745) **VINOD KUMAR S/O ROSHAN LAL (Borrower & Mortgagor),** Smt. Babita W/o Mukesh Kumar(Co-Borrower)	20-May-19 Rs.1336977/- Rs. Thirteen Lac Thirty Six Thousand Nine Hundred Seventy Seven Only as on **20-May-19**	15-Dec-2020	House No. 2310, Ground Floor, Without Roof/Terrace Rights, Gali Munde Wali, Basti Julahan, Sadar Bazar, Delhi-110006 **Admeasuring 42.56 Sq. Mtr**	Rs. 2000000/- Rs. Twenty Lac only	Rs. 100000/- Rs. One Lac only	29-Jan-21 2.00 PM to 4.00 PM with unlimited extension of 5 minutes	27-Jan-21 10.00 AM to 5.00 PM	Au Small Finance Bank Ltd., Branch Address :- 801 To 804, Roots Tower, 8th Floor, District Centre, Laxmi Nagar, New Delhi - 110092	Bhanu Pratap Singh 9358002663 E-mail Id : auctions@aubank.in Property visit date : 27-Jan-21

The terms and conditions of e-auction sale:-
(1.) The E-Auction sale of Secured Asset is on "as is where is" , "as is what is" , "whatever there is" and "no recourse" basis for and on behalf of the Secured Creditor viz. AUSFB and there is no known encumbrance which exists on the said property. **(2.)** For participating in online e-auction sale, Bid document, copies of PAN Card, Board Resolution in case of Company and photo ID, address proof are required to be submitted along with EMD, which is payable by way of RTGS/NEFT in the name of MSME AUCTION POOL ACCOUNT OF AU Small Finance Bank Limited, Current account No.1921201121711599 AU SMALL FINANCE BANK LIMITED Fifth and Sixth Floor Sunny Big Junction STC Khasra No. 64 to 67 ,Gram Sukhaipura New Atish Market Jaipur 302020, IFSC Code: AUBL0002011, Once an Online Bid is submitted, same cannot be withdrawn. Further any EMD submitted by bidder will be required to send the UTR/Ref no of the RTGS/NEFT with a copy of cancelled cheque on the following email IDs i.e. auctions@aubank.in **(3.)** All Interested participants / bidders are requested to visit the website https://sarfaesi.auctiontiger.net & https://www.aubank.in/bank-auction for further details including Terms & Conditions, to take part in e-auction sale proceeding and are also advised to contact Mr. Bhanu Pratap Singh, Contact Number 9358002663 and e-mail of auctions@aubank.in

Please Note: - This is also a 30 days notice Under Rule 8(6) read with Rule 9(1) to the Borrowers/Co Borrowers/Mortgagors of the above said loan account about sale through tender / inter se bidding on the above-mentioned date. The property will be sold, if their outstanding dues are not repaid in full by the borrower in the given notice period.

Place : Delhi Date : 24-12-2020
Authorised Officer AU Small Finance Bank Limited

यूनियन बैंक Union Bank of India

BRANCH OFFICE : SPL HOUSING FINANCE SECTOR 33D, CHANDIGARH

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

Whereas the undersigned being the Authorized Officer for **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(2) & 13(12) read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as briefed under calling upon the Borrower(s)/Guarantor(s)/Mortgagor(s) to repay the amount mentioned in the notice and interest thereon within 60 days from the date of receipt of the said notice.

The Borrower(s)/Guarantor(s)/Mortgagor(s) having failed to repay the Amount, notice is hereby given to the Borrower(s)/Guarantor(s)/Mortgagor(s) and the public in general that the undersigned has taken **Possession** of the property/ies described herein below in exercise of the powers conferred on him/ her under section 13(4) of said Act read with Rule 8 of the Security interest Enforcement Rules on the date mentioned there against.

The Borrower(s)/Guarantor(s)/Mortgagor(s) in particular & the public in general is hereby cautioned not to deal with the property/ies and any dealings with the property/ies will be subject to the charge of the **Union Bank of India,** for the amount and interest thereon.

The Borrower(s)/ Guarantor(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 asset(s).

DESCRIPTION OF THE IMMOVABLE PROPERTY

Name of Borrower(s) / Guarantor(s)	Description of the Property	Date of Demand Notice	Date of Possession	Amount Outstanding
Borrower : M/s Simran Cosmetics Prop. Kuldeep Kumar.	All that part and parcel of the property consisting of House No. 766 Block -C, in City Adarsh Nagar, Village Karoran (Nayagaon) Sub Tehsil Majri or Khasra No. 171//20/3(4-0) within the registration Tehsil Kharar and District Mohali admeasuring approximately 74.67 sq. yards situated at and bounded as under : **On the North by** : H/o Maan Singh, **On the South by** : Aman Karyana Store, **On the East by** : Street, **On the West by** : other owner House.	04.02.2020	22.12.2020	Rs. 11,13,494.73 (Rupees Eleven Lacs Thirteen Thousand Four Hundred Ninety Four & Paisa Seventy Three Only) as on 22.12.2020 Plus interest and other charges thereon.(Less Recovery if any)

Date: 24.12.2020 Place: Chandigarh Authorised Officer

FORM No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI of the Act

[Pursuant to Section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice hereby given that in pursuance of sub-section (2) of Section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi NCT of Delhi & Haryana that Qogent Projects & Management LLP, a Limited Liability Partnership may be registered as under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.
2. The Principal objects of the Company to carry on the business of, inter alia, consultancy and management of projects in various sectors and provide related advisors and services and advice on methods of development and improving of enterprises as well as on matters of personnel, human resources, operations and administration
3. A copy of draft memorandum and articles of association of the proposed company may be inspected at First Floor, Annexe Building 30, Nizamuddin East New Delhi-110013
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the Company at its registered office.

For & Behalf of Qogent Projects & Management LLP
Reena Pahwa
Partner

24.12.2020

Form No. INC-26

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

Advertisement for change of registered office of the company from the state of Uttar Pradesh to National Capital Territory of Delhi
Before the Regional Director,
Northern Region, Ministry of Corporate Affairs,
B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003
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 **Markem-Imaje India Private Limited** having its Registered Office at H-23 Sector 63 Noida - 201301, ...**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 31st October, 2020 to enable the Company to change its Registered office from **"State of Uttar Pradesh to 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 either deliver 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 Regional Director, Ministry of Corporate Affairs, Northern Region, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:
Sanjay Rajnarayan Shukla
Director
Markem-Imaje India Private Limited,
H-23 Sector 63, Noida, UP 201301
Ph: +91-9599008755, Email: sshukla@markem-imaje.com

For and or behalf of
Markem-Imaje India Private Limited (the Applicant)
Sd/-
(Sanjay Rajnarayan Shukla)
Director
DIN: 08144058
R/o: 2118 Fourth Floor, Urban Estate, Near Jiwan Jyoti School, Sector-4, Gurgaon-122001

Date : 25/12/2020
Place : Noida

केनरा बैंक Canara Bank
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties : 19-01-2021
Last date of EMD : 16-01-2021
Property can be inspected on any working day with prior permission of Authorised Officer

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, PARLIAMENT STREET, NEW DELHI-110001, PH - 011-23323891, 23723121, Email : cb3038@canarabank.com

E-AUCTION SALE NOTICE

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 possession of which has been taken by the Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **19-01-2021 from 12.30 P.M. to 01.30 P.M.** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in and https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, **Canara Bank, ARM II Branch, Parliament Street, New Delhi,** OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of **Canara Bank, ARM II Branch, Parliament Street, New Delhi, Current A/c No 3038295000001 IFSC Code: CNRB0003038 on or before 16.01.2021 up to 05.00 p.m.**

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Description of property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Submission of Documents
1	**1. M/s. Akshay enterprises (Proprietorship Firm),** IX/5892, 3rd floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua - Shahdara, Delhi-110031 **2. Sh. Akshay Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Sarita Khanna w/o Sh. Rakesh Khanna (Guarantor)** R/o House No. 5, Ganesh Park, Rashid Market, Street-2, Krishna Nagar, Delhi-110051	**EMT of entire 3rd floor with 2/3rd roof rights of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village – Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Sarita Khanna w/o Sh. Rakesh Khanna (This property is in physical possession of the Bank)**	**Rs. 91,01,516.27** (Rs Ninty One Lacs One Thousand Five Hundred sixteen and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 55,00,000.00 b. 5,50,000.00 c. 25,000.00 d. 18.01.2021
2	**1. M/s. Sonal Enterprises (Proprietorship Firm)** IX/5892, 2nd Floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua- Shahdara, Delhi-110031 **2. Sh Anmol Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Rajni Khanna** w/o Sh. Satish Khanna (Guarantor) R/o House No–5, Ganesh Park, Rashid Market Street–2, Krishna Nagar, Delhi-110051	**EMT of entire 2nd floor of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village-Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Rajni Khanna w/o Sh. Satish Khanna (This property is in physical possession of the Bank)**	**Rs. 97,84,629.27** (Rs Ninty Seven Lacs Eighty Four Thousand Six Hundred Twenty Nine and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 48,00,000.00 b. 4,80,000.00 c. 25,000.00 d. 18.01.2021
3	**1. M/s. KIRAT ALUMINIUM WORKS (Proprietorship Firm)** WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** House no. A-129,, Khasra no. 10/21, Nihal Vihar, Delhi-110041. **2. Sh Jagjit Singh (Proprietor) S/o Sh Avtar Singh,** R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2nd Floor, Gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018. **3. Smt. Rupinder Kaur W/o Sh. Jagjit Singh** (Guarantor) R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2 nd Floor, gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018 **4. Sh. Jasvinder Singh S/o Sh. Hardev Singh (Guarantor),** R/o D-1, 2 nd Floor, Vishnu Garden, New Delhi-110018	**EMT of entire 2nd Floor at Plot no. WZ-360, Gali No.1, out of Khasra no 13/16, situated in the area of Village-Keshopur, abadi of Guru Nanak Nagar, Tilak Nagar, New Delhi-110018, measuring 100 Sq.Yds., Standing in the name of Mr. Jagjit Singh and Smt. Rupinder Kaur. (This property is in physical possession of the Bank)**	**Rs. 35,63,412.63** (Rs Thirty Five Lakhs Sixty Three Thousand Four Hundred Twelve and paisa Sixty Three only) up to 31.07.2016 plus further interest at applicable rate from 01.08.2016 along with expenses, other charges, etc.	a. 37,80,000.00 b. 3,78,000.00 c. 25,000.00 d. 18.01.2021
4	**1. M/s. Yahavi Exports Pvt. Ltd.,** RZ-5/245, 2nd Floor, Khasra no. 245, Area of Village-Nasirpur, Jagdamba Vihar, West Sagarpur, New Delhi-110046. **2. Sh Amit Yadav S/o Shri Suresh Kumar (Director)** R/o RZ-152E , Gali no.1, East Sagarpur, New Delhi-110046, **Also at:** RZ-78A, Gali no. 2, Dabri Extension, New Delhi-110045 **3. Sh. Vijay Sachan S/o Sh. Chote Lal Sachan (Guarantor)** R/o House no. B-101 B, Phase-I, Goyala Dairy, Qutab Vihar, New Delhi-110071	**EMT of entire 2nd floor at RZ-5/245, out of Khasra No. 245, situated in the area of village – Nasirpur, colony known as Jagdamba Vihar, West Sagarpur, New Delhi – 110045. measuring an area of 100.00 sq. Yds. or 83.61 sq. mtrs. standing in the name of Sh. Amit Yadav S/o Sh. Suresh Yadav (This property is in physical possession of the Bank)**	**Rs. 54,64,393/- (Rs Fifty Four Lakhs Sixty Four Thousand Three Hundred Ninty Three only)** interest up to 31.03.2017 plus further interest at applicable rate from 01.04.2017 along with expenses, other charges, etc.	a. 26,10,000.00 b. 2,61,000.00 c. 25,000.00 d. 18.01.2021
5	**1. M/s D J IMPEX,** Plot No 245/5 Ground Floor, Gali No.4, Near Masjid Road, West Sagarpur, Dabri, New Delhi-110045 **Also at: M/s D J Impex,** WZ-1613, Nangal Raya, New Delhi-110046 **2. Sh. Ramesh Kumar (Proprietor) S/o Shri Shishu Pal Singh** R/o B-2/6, 2nd Floor, Janakpuri, New Delhi	**Residential property bearing no.3 out of Khasra No.430-31 Street No 2 situated at Village Nasirpur Colony known as Kailashpuri, New Delhi measuring 100.00 sq yds in the name of Sh. Ramesh Kumar S/o Sh shishu Pal Singh, (This property is in symbolic possession of the Bank)**	**Rs. 1,72,63,422.06** (Rs One Crore seventy two lacs sixty three thousand four hundred twenty two and paisa six only) up to 20.03.2018 plus further interest at applicable rate from 21.03.2018 along with expenses, other charges, etc.	a. 100,80,000.00 b. 10,08,000.00 c. 25,000.00 d. 18.01.2021
6	**1. M/S Shiva Stainless Steel Pvt. Ltd.,** Regd. Office At: A-116, Group Industrial Area, Wazirpur, Delhi-110052. **Also at:** G-63, RIICO Industrial Area, Phase-1, Near-Phool Bagh Chowk, Bhiwadi, District-Alwar, (Rajasthan) **Also at:** R-2, RIICO Industrial Area, Phase-1, Bhiwadi, District-Alwar, (Rajasthan) **Also at:** A-40, First Floor, Wazirpur Industrial Area, Delhi-110052. **2. Shri Rajiv Kejriwal (Director / Guarantor)** S/o Shri Ghanshyam Dass Kejriwal, R/o BM-12, West Shalimar Bagh, Delhi-110088, **Also at:** G-63, RIICO UbIndustrial Area, Phase-1, Near-Phool Bagh Chowk, Bhiwadi, District-Alwar, (Rajasthan), **Also at:** A-116, Group Industrial Area, Wazirpur, Delhi-110052, **Also at:** A-40, First Floor, Wazirpur Industrial Area, Delhi-110052. **3. Shri Sanjay Kejriwal (Guarantor/Mortgagor),** S/o Shri Ghanshyam Dass Kejriwal, R/o E-4/5, Sector-7, Rohini, Delhi-110085. **Also at:** A-116, Group Industrial Area, Wazirpur, Delhi-110052. **4. Smt. Rashmi Kejriwal (Director/Guarantor/ Mortgagor),** W/o Shri Rajiv Kejriwal, R/o BM-12, West Shalimar Bag, Delhi-110088. **Also at:** A-116, Group Industrial Area, Wazirpur, Delhi-110052. **(Plant & Machinery is Installed and Situated at G-63, RIICPO Industrial Area, Phase-1, Bhiwadi, District- Alwar, Rajasthan. Presently unit is in running condition and Bank will prefer a Bidder who will BID for Both Factory Land & Building and Plant & Machinery.)**	1. **EMT of Factory land & Building situated at G-63, RIICO Industrial Area, Phase-I, Bhiwadi, Rajasthan in the name of Mr. Rajiv Kejriwal, measuring 1500 SQM.** ** **Plant & Machinery** - situated at Factory land & Building at G-63, RIICO Industrial Area, Phase-1, Bhiwadi, District-Alwar (Rajasthan) 2. **EMT of Industrial property situated at R-2, RIICO Industrial Area, Ghatal Road, Bhiwadi District-Alwar (Rajasthan) measuring 2413 sq.mtr in the name of M/s Aastha Overseas now known as M/s Aaryan Overseas through its proprietor Sh. Sanjay Kejriwal, (Brother of the Director of the company).** 3. **EMT of the residential property at B-30, GF, Ashiana Rangoli, Bhiwadi, District-Alwar (Rajasthan), in the name of Mrs Rashmi Kejriwal, (Director) measuring an area of 1100 sq.ft. (Presently held as security for the Housing loan of Rs. 20.00 lacs.)** (All the above properties are under Symbolic possession of the Bank)	Rs. 21,89,63,764.09 (Rs Twenty One Crore Eighty Nine Lacs Sixty Three Thousand Seven Hundred Sixty Four and Paisa Nine Only) + Interest from 24.11.2016 on OCC/ODBD and PC/PCFC FDB/FBE and other legal charges, valuation charges and misc. charges	a. 1,85,00,000.00 b. 18,50,000.00 c. 25,000.00 d. 18.01.2021 a. 1,66,40,000.00 b. 16,64,000.00 c. 25,000.00 d. 18.01.2021 a. 1,92,00,000.00 b. 19,21,000.00 c. 25,000.00 d. 18.01.2021 a. 30,25,000.00 b. 3,03,000.00 c. 25,000.00 d. 18.01.2021

Intending bidders may contact SH. Prashant Pandey, Mobile No 9599662508 Chief Manager, ARM II Branch, Canara Bank, and/or, Anil Kumar Sharma, Officer, Canara Bank, ARM II Branch, Land Line No. 011-23323891, 23723121, during office hours on any working day for other details and inspection of properties.

Date : 23-12-2020, Place : New Delhi
Authorised Officer, Canara Bank

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
Regional Director, Northern Region, Ministry of Corporate Affairs, 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
WELLWORTH HOUSING PRIVATE LIMITED (CIN: U45400DL2007PTC169277)
having its registered office at UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110066
PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Thursday, 24th December 2020** to enable the Company to change its Registered Office from "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, 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 of the applicant company at its registered office at the address mentioned below:
UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi – 110066

For WELLWORTH HOUSING PRIVATE LIMITED
SD/-
Aman Sharma, Director DIN: 00381637
Bharat Bhushan Kumar, Director DIN: 00064687
Harpal Singh Chawla, Director DIN: 00516241
Date: 24th December, 2020
Place: Delhi

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
Regional Director, Northern Region, Ministry of Corporate Affairs, 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
RAJ REALTECH PRIVATE LIMITED (CIN: U45400DL2007PTC169286)
having its registered office at UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110066
PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Thursday, 24th December 2020 to enable the Company to change its Registered Office from "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, 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 of the applicant company at its registered office at the address mentioned below:
UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi – 110066

For RAJ REALTECH PRIVATE LIMITED
SD/-
Aman Sharma, Director DIN: 00381637
Bharat Bhushan Kumar, Director DIN: 00064687
Harpal Singh Chawla, Director DIN: 00516241
Date: 24th December, 2020
Place: Delhi

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
Regional Director, Northern Region, Ministry of Corporate Affairs, 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
PRESERVE FACILITEEZ PRIVATE LIMITED (CIN: U93000DL2009PTC196456)
having its registered office at UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi - 110066
PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Thursday, 24th December 2020** to enable the Company to change its Registered Office from "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor** complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, 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 of the applicant company at its registered office at the address mentioned below:
UG-39, Upper Ground Floor, Somdatt Chamber-II, 9, Bhikaji Cama Place, New Delhi – 110066

For PRESERVE FACILITEEZ PRIVATE LIMITED
SD/-
Varun Sharma, Director DIN: 07479389
Rakesh Kapoor, Director DIN: 07510069
Date: 24th December, 2020
Place: Delhi

RELAXO FOOTWEARS LIMITED

RELAXO
CIN:- L74899DL1984PLC019097
Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector -3, Rohini, Delhi - 110085
Ph: 91-11-46800600, 46800700; Fax No: 91-11-46800692
E-mail: rfl@relaxofootwear.com, Website: www.relaxofootwear.com

NOTICE

Notice is hereby given that the under mentioned share certificates pertaining to shares of the Company have been reported lost and request(s) for issue of duplicate Certificates in lieu thereof have been received by the Company.

FOLIO NO.	NAME OF HOLDER	CERT. NO(S).	DISTINCTIVE NOS.	NO. OF SHARES	FACE VALUE OF SHARES (in ₹)
RNE0001094	PRERNA RASTOGI	100246	450821-452820	2000	1.00

Any person having any claim / objection in respect of the above requests should lodge such claim / objection with Kfin Technologies Private Limited, Company's Registrar and Share Transfer Agent at its office situated at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500032 or with the Company at its registered office or corporate office at Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector- 3, Rohini, Delhi - 110 085 within 15 days of the publication of this notice, failing which the Company will consider to give effect to the above requests.

For **Relaxo Footwears Limited**
Sd/-
Vikas Kumar Tak
Company Secretary

Place: Delhi
Date: 24th December, 2020