FINANCIAL EXPRESS

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ROLTA INDIA LIMITED

ROLTA

CIN: L74999MH1989PLC052384
Regd. Office: Rolta Tower-A, Rolta Technology Park, MIDC-Marol, Andheri (East), Mumbai - 400093.
Tel. No.: 91-22-29266666; **Fax No.:** 91-22-28365992;
E-Mail: investor@rolta.com; **Website:** www.rolta.com

NOTICE OF 30TH ANNUAL GENERAL MEETING OF ROLTA INDIA LIMITED TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Notice is hereby given that the 30th Annual General Meeting (AGM) of **Rolta India Limited** (CIN L74999MH1989PLC052384) will be held on Thursday, 31st December, 2020 at 12:30 p.m. (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) to transact the businesses, as set forth in the Notice of the 30th AGM which is sent by e-mail to all members of the Company.

In view of continuing pandemic caused by Covid-19 prevailing in the country requiring social distancing, the Ministry of Corporate Affairs (MCA) has vide its Circular No. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively read with Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars") permitted the holding of AGM through VC/OAVM, without physical presence of members at a common venue. Accordingly, the 30th AGM of the Company will be held through VC/OAVM in compliance with the MCA circulars and applicable provision of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations) members may note that the participation in the 30th AGM shall be only through VC/OAVM.

In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the Notice of the 30th AGM and Annual Report for the Financial Year 2019-20 has been sent on and after December 09, 2020 to all members whose email addresses are registered with the Company /Depositories (DP). The Notice of 30th AGM and Annual Report is also made available on the website of the Company i.e. www.rolta.com and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of National Securities Depository Limited ("NSDL"), agency for providing remote electronic voting at www.evoting.nsdl.com. The instructions for joining the AGM are provided in the Notice of the 30th AGM.

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at the 30th AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the services of NSDL have been engaged by the Company.

In order to receive the 30th AGM Notice and Annual Report, members are requested to register/update their email addresses with the Depositories in case share(s) are held in demat and with the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited (RTA) (www.linkintime.co.in) in case share(s) are held in physical mode. For any query relating to registration of e-mail address, members may write to rnt.helpdesk@linkintime.co.in.

Members holding share(s) in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, December 24, 2020, shall be entitled to avail the facility of remote e-voting/e-voting at 30th AGM.

All members are informed that:

1. The Business stated in the Notice of 30th AGM of the Company shall be transacted only through voting by electronic means;
2. The remote e-voting shall commence on Monday, December 28, 2020 at 9:00 a.m. IST and will end on Wednesday, December 30, 2020 at 5.00 p.m. IST. Thereafter, the remote e-voting module will be disabled;
3. The facility for e-voting system shall also be made available during the 30th AGM. Those members attending the meeting through VC/OAVM and who have not cast their vote by remote e-voting shall be eligible to vote through e-voting system during the 30th AGM;
4. Members who have already casted their vote by remote e-voting prior to the 30th AGM may attend the AGM but shall not be entitled to vote again;
5. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting at the AGM is Thursday, December 24, 2020;
6. A person whose name is recorded in the register of members or in the register of beneficial owners maintained with depositories as on cut-off date will be entitled to avail the facility of remote e-voting or e-voting during the AGM.
7. A person who becomes the member of the Company after dispatch of the notice of the 30th AGM and holds share(s) as on the cut-off date may obtain the user id and password by sending a request at evoting@nsdl.co.in.

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

Members holding share(s) in physical form, who have not registered their email addresses with the Company can obtain the Notice of the 30th AGM alongwith the Annual Report 2019-20 and / or login details for joining the 30th AGM through VC/OAVM facility including e-voting, by sending scanned copy of request letter mentioning the folio no. and name of the shareholder, self-attested copy of PAN and Aadhar Card by email to the Company's RTA at rnt.helpdesk@linkintime.co.in.

The instructions for attending the meeting through VC/OAVM and the manner of e-voting are provided in the Notice of the 30th AGM. The Notice also contains detailed instructions for members holding share(s) in physical form or in dematerialised mode, who have not registered their email address either with the Company or Company's RTA or DP.

For **Rolta India Limited**
Sd/-
Hetal Vichhi
Company Secretary & Compliance Officer

Mumbai
December 09, 2020

THE BISRA STONE LIME COMPANY LIMITED

Corporate Identity Number (CIN): L14100OR1910GOI033904
C/O "SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT – IV, SASTRI NAGAR, BHUBANESWAR – 751001, ODISHA,
Tel: 0674-2391595, Fax: 0674-2391495
E-mail: info.birdgroup@ birdgroup.co.in , Website: www.birdgroup.co.in

Dear Shareholder,

We are pleased to inform that the 109th Annual General Meeting ('AGM') is scheduled to be held on **Wednesday, 16th December, 2020 at 12.00 Noon** through video conferencing ('VC')/other audio visual means ('OAVM'). The Annual Report for FY 2019-20 is available and can be downloaded from the Company's website and the website of National Securities Depository Limited (NSDL) as mentioned below:

http://www.birdgroup.co.in/wp-content/uploads/BSLC_AR1.pdf

https://www.evoting.nsdl.com

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated **May 5, 2020** read with circulars dated **April 8, 2020** and **April 13, 2020** (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the AGM of the Company is being held through VC/OAVM.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.

The e-voting period commences on **Sunday** the **13th day of December, 2020** and ends on **Tuesday the 15th day of December, 2020**. During this period, Members holding shares either in physical form or in dematerialised form as on **Wednesday, December 9, 2020** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **9th December, 2020**. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

Detailed procedure for remote e-voting/e-voting is provided in the Notice of the AGM.

Click here to download Notice of the AGM

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at **https://www.evoting.nsdl.com** by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at **info.birdgroup@birdgroup.co.in** latest by **10th December, 2020 (5.00 PM IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Sd/-
Urmi Chaudhury
Company Secretary
The Bisra Stone Lime Company Limited

PPFAS MUTUAL FUND

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Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Parag Parikh Long Term Equity Fund "the Scheme".

1. **Re-categorisation of Parag Parikh Long Term Equity Fund as a Flexi Cap Fund and Change in the Name of the Scheme.**

NOTICE IS HEREBY GIVEN THAT in accordance with SEBI (Mutual Funds) Regulations, 1996 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020, the Board of PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund) and PPFAS Trustee Company Private Limited (Trustee to PPFAS Mutual Fund) have approved the following changes to the features of the Scheme. In view of the same, the below mentioned provisions will be inserted in the Scheme Information Document (SID) under the relevant section w.e.f. **January 13, 2021.**

Particulars	Existing	Revised
Scheme Name	Parag Parikh Long Term Equity Fund	Parag Parikh Flexi Cap Fund
Category of the Scheme	Multi Cap Fund- An open-ended equity scheme investing across large cap, mid cap, small cap stocks	Flexi Cap Fund- An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

2. **Creation of Segregated Portfolio**

NOTICE IS HEREBY GIVEN THAT in terms of SEBI vide its circular dated 28 December, 2018 (SEBI/HO/IMD/DF2/CIR/P/2018/160) read with its circular dated 07 November, 2019 (SEBI/HO/IMD/DF2/CIR/P/2019/127), has advised that portfolios by mutual fund schemes investing in debt and money market instruments should have provision in the concerned SID for creating portfolio segregation. In this regard, we wish to inform you that the Board of Directors of PPFAS Asset Management Private Limited (**'PPFAS AMC'**) & the Board of Directors of PPFAS Trustee Company Private Limited (**'PPFAS TC'**) have approved inclusion of following provisions of creation of segregated portfolio of debt and money market instruments in the Scheme Information Document (SID) of scheme of PPFAS Mutual Fund (PPFAS MF), Parag **Parikh Long Term Equity Fund** ('the Scheme') as follows:-

Accordingly, it is proposed to incorporate the following provisions in the SID of the Scheme:

A. Introduction:

Pursuant to SEBI circulars dated December 28, 2018 and November 07, 2019, Portfolio segregation helps in,

1. Reducing Sharp fall in NAV of Schemes.
2. Reducing Redemption pressure & liquidity risk,
3. Safeguarding good quality papers & creating confidence in market, and
4. Mitigating reputational risk.
5. Accordingly, this policy is being laid down to comply with the SEBI instructions

Segregated Portfolio: The portfolio comprising of debt and money market instruments, which might be affected by a credit event and shall also include the unrated debt or money market instruments affected by actual default.

Main Portfolio: Scheme portfolio excluding segregated portfolio

Total Portfolio: Scheme portfolio including the securities affected by credit events.

B. Need for segregated portfolio:

While very stringent internal credit evaluation norms are being followed by AMC/Mutual Fund, the risk of credit downgrade in portfolio companies due to various factors cannot be ruled out. In the event of credit downgrade, the downgrade instrument generally become illiquid making it very difficult for the fund manager to dispose of such instrument/s. In such an event segregation of such an instrument from the main portfolio will prevent the distressed asset(s) damaging the returns generated from more liquid and better-performing assets of the portfolio. It also provides fair treatment to all existing, incoming and outgoing investors, as any recovery from the issuer in future would get distributed among those investors, who would have suffered a loss due to downgrade event.

C. Credit Events:

Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

1) Downgrade of a debt or money market instrument to 'below investment grade', or
2) Subsequent downgrades of the said instruments from 'below investment grade', or
3) Similar such downgrades of a loan rating.

The most conservative rating shall be considered, if there is difference in rating by multiple CRAs, Creation of segregated portfolio shall be based on issuer level credit events as detailed at "Credit Events" and implemented at the ISIN level.

Actual default (for unrated debt or money market instruments)

In case of unrated debt or money market instruments, the actual default of either the interest or principal amount by the issuer.

On occurrence of any default, the AMC shall inform AMFI immediately about the actual default by the issuer. Subsequent to dissemination of information by AMFI about actual default by the issuer, the AMC might segregate the portfolio of debt or money market instruments of the said issuer.

D. Risks associated with segregated portfolio

The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event/ actual default at issuer level. Accordingly, Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. The Security comprised of segregated portfolio may not realise any value. Further, listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

E. Process of creation of segregated portfolio

PPFAS AMC will decide on creation of segregated portfolio on the day of credit event/actual default and will seek approval of PPFAS TC. Post that PPFAS AMC will immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. PPFAS AMC will also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC. PPFAS AMC will ensure that till the time the trustee approval is received, which in no case shall exceed 1(one) business day from the day of credit event/actual default, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.

The segregated portfolio shall be effective from the day of credit event/actual default, post approval of PPFAS TC.

PPFAS AMC will issue a press release immediately post approval of PPFAS TC with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.

An e-mail or SMS will be sent to all unit holders of the concerned Scheme. The NAV of both segregated and main portfolio will be disclosed from the day of the credit event. All existing unit holders in the Scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.

No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, PPFAS AMC will enable listing of units of segregated portfolio on recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer request.

If the trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

F. Valuation and processing of subscription and redemptions

The valuation will take into account the credit event and the portfolio will be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event/actual default or subsequent day is applicable will be processed as per the existing circular on applicability of NAV. However, in case of segregated portfolio, applicability of NAV will be as under:

Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.

In case, PPFAS TC does not approve the above valuation process, all subscription and redemption applications will be processed based on the NAV of total portfolio.

G. Total Expense Ratio (TER) for segregated portfolio:

AMC shall not charge investment and advisory fees on the segregated portfolio.

TER (including legal charges and excluding the investment and advisory fees) shall be charged pro- rata basis only on upon recovery of investment in the segregated portfolio. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. The maximum TER limit shall be same as applicable to the main portfolio. TER in excess of limit shall be borne by AMC. However, the costs related to segregated portfolio shall in no case be charged to the main portfolio.

The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

H. Disclosure requirements

A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event will be communicated to the investors within 5 working days of creation of the segregated portfolio. Further, adequate disclosure of the segregated portfolio will also appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme. Further, the NAV of the segregated portfolio will be declared on daily basis.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisements, AMC and AMFI websites, etc. The scheme performance required to be disclosed at various places will include the impact of creation of segregated portfolio. The scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, will be disclosed as a footnote to the scheme performance. These disclosures regarding the segregated portfolio will be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

The investors of the segregated portfolio will be duly informed of the recovery proceedings of the investments of the segregated portfolio and status update will be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.

I. Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, Trustees will ensure that, PPFAS AMC puts in sincere efforts to recover the investments of the segregated portfolio. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. Further, an Action Taken Report (ATR) on the efforts made by PPFAS AMC to recover the investments of the segregated portfolio will be placed in every Trustee meeting till the investments are fully recovered/ written-off.

The Trustees will monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees will ensure that there is a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Creation of segregated portfolio will be optional and at the discretion of PPFAS AMC.

Apart from above, all other features and terms & conditions of the Scheme will remain unchanged and all references to the above modifications shall be suitably incorporated in the SID and KIM of the Scheme.

Illustration of portfolio segregation

The below table shows how a security affected by a credit event will be segregated and its impact on investors

Total Portfolio	Regular Plan	Direct Plan
Net Assets (A)	200.00	110.00
Units (B)	20.000	10.000
NAV per unit (A)/(B)	10.0000	11.0000

Assuming, the above portfolio has a security with market value of Rs. 20 which has got impacted by a credit event. Based on Trustees approval for segregation of portfolio, total portfolio would be split into main portfolio and segregated portfolio as given below:

Main Portfolio	Regular Plan	Direct Plan
Net Assets before Segregation (A)	200.00	110.00
Value of impacted security (B)	12.9040	7.0970
Net Assets after segregation (C) = (A) - (B)	187.0960	102.903
Units (D)	20.000	10.000
NAV per unit (C)/(D)	9.3548	10.2903
Segregated Portfolio	**Regular Plan**	**Direct Plan**
Value of impacted security segregated from Total Portfolio	12.9040	7.0970
Haircut @ 25%	3.226	1.774
Net Assets after Haircut (A)	9.678	5.323
Units (B)	20.000	10.000
NAV per unit (A)/(B)	0.4839	0.5323
Investor Holding	**Regular Plan**	**Direct Plan**
Net Assets in Total Portfolio	200.00	110.00
Net Assets in Main Portfolio	187.0960	102.903
Net Assets in Segregated Portfolio after Haircut*	9.678	5.323

* Market value of investor holding will come down to the extent of haircut on the impacted security.

Impact on investors:

1. **Existing Investors:** All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
2. **New Investors:** Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
3. **Exiting Investors:** Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

The above changes in the features of the Scheme constitute change in the Fundamental Attributes of the Scheme.

The Securities and Exchange Board of India vide its email dated December 07, 2020 has noted the above changes.

J. Provisions related to Change in Fundamental Attributes / EXIT OPTION

As the above proposals are a change in Fundamental Attributes of the Scheme, in accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, and pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018 read with Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/127 dated 07 November, 2019 the existing unitholders **(i.e. whose names appear in the register of unitholders as on December 13, 2020) under the Scheme are hereby given an option to exit, i.e. either redeem their investments or switch their investments to any other schemes of PPFAS Mutual Fund, within the 30 days exit period starting from December 14, 2020 till January 12, 2021 (both days inclusive and upto 3.00 pm on January 12, 2021)** at Applicable NAV, without payment of any exit load. The normal redemption form may be used for this purpose and submitted at any Investor Service Centers.

Unitholders who do not exercise the exit option on or before **January 12, 2021** would deemed to have consented to the proposed modification. **Kindly note that an offer to exit is merely optional and is not compulsory.**

All the valid applications for redemptions/switch-outs received under the schemes shall be processed at Applicable NAV of the day of receipt of such redemption/switch request, without payment of any exit load, provided the same is received during the exit period mentioned above. The redemption proceeds shall be dispatched within 10 (ten) business days of receipt of valid redemption request to those unitholders who choose to exercise their exit option. Redemption/switch-out of units from the schemes, during the exit period, may entail capital gain/loss in the hands of the unitholder. Similarly, Stamp duty as applicable will be levied and borne by the investor and in case of NRI investors, TDS shall be deducted in accordance with the applicable Tax laws, upon exercise of exit option and the same would be required to be borne by such investor only. Unitholders who have pledged or encumbered their units will not have the option to exit unless they procure a release of their pledges/encumbrances prior to the submission of redemption/switch requests. Unitholders should ensure that any change in address or payout bank details required by them, are updated in fund's records before exercising the exit option.

In view of individual nature of tax implications, unitholders are advised to consult their tax advisors. If the units are held in dematerialized form, investors are requested to contact their Depository Participant for their transactions.

The updated Scheme Information Document (SID) & Key Information Memorandum ("KIM") of the Scheme containing the revised provisions shall be displayed on the website https://amc.ppfas.com immediately after completion of duration of exit option.

This addendum shall form an integral part of the SID & KIM of Parag Parikh Long Term Equity Fund all other features, terms and conditions as mentioned therein remained unchanged.

For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)
Sd/-
CEO and Director

Place: Mumbai
Date: 09th December 2020

Name of Mutual Fund: PPFAS Mutual Fund

For more information please contact:
PPFAS Asset Management Private Limited (Investment Manager for PPFAS Mutual Fund)
CIN No: - U65100MH2011PTC220623
Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021. INDIA.
Tel.: 91 22 6140 6555 **Fax:** 91 22 6140 6590. **E-mail:** mf@ppfas.com. **Website:** www.amc.ppfas.com

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

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

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EDITORIAL
Vaccine strategy sound on many counts, now plug the gaps

Maharashtra must reject **caste-based budgeting** demand, this will deepen caste divides

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Biden vows 100 m vaccinations in first 100 days of his govt

NEW DELHI, THURSDAY, DECEMBER 10, 2020

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READ TO LEAD

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IN THE NEWS

Mismanagement: Tata Sons refutes SP group charge

TATA SONS on Wednesday asked how the value of the 18.4% stake of Shapoorji Pallonji group in the holding firm went up from ₹60 crore in 1965 to ₹58,000 crore in 2016 if the company had been mismanaged by Ratan Tata as alleged by the SP group, reports **fe Bureau** in **New Delhi**.

GST aid: Centre disburses another ₹6,000 cr to states

THE CENTRAL government has released the sixth weekly instalment of ₹6,000 crore to the states to meet the GST compensation shortfall, the government said on Wednesday, reports **fe Bureau** in **New Delhi**. This amount has been borrowed at the interest rate of 4.2%.

Maruti: Steady demand depends on economy, Covid

POST-FESTIVE car sales have not been as bad as expected with pent-up demand playing a positive role, but long and steady demand in the auto industry will depend on the economy and developments around the Covid-19 vaccine, a senior Maruti Suzuki India official told **PTI**.

FARM BILLS

Govt proposes changes but farmers refuse to budge

FE BUREAU
New Delhi, December 9

THE RIFT BETWEEN the government and the agitating farmers over the recently enacted agriculture/farm-trade laws remained wide open on Wednesday, even after the former formally made a clutch of proposals to remedy the situation. Farmer unions 'rejected' the Centre's offers and said they would 'intensify' the protest in the coming days.

The only redeeming feature is the farmers said they would consider the governments' proposals if revised, but in the same breath, they also iterated the singular demand the laws be repealed.

A day after home minister Amit Shah conveyed the Centre's decision to make some offers to amend the laws to address the farmers' apprehensions and not to withdraw the laws, Vivek Agarwal, a joint secretary in agriculture ministry wrote a letter, where specific offers are annexed, to 13 farmer leaders.

The government agreed to make a written assurance regarding the continuance of the present system of procurement at minimum support price (MSP).

Continued on Page 4

Farmer leaders address the media after receiving the govt proposals, at Singhu border on Wednesday
EXPRESS PHOTO: PRAVEEN KHANNA

FARMERS' DEMANDS/FEARS	GOVT'S PROPOSALS
Scrap the three laws	No repeal, ready to talk provisions
Govt procurement at MSP may weaken/end	Written assurance it won't
To lose bargaining power as private mandis gain dominance	States to register private mandis and levy same taxes as in APMC mandis
No civil remedy for disputes as SDM arbitrator	Clause to move civil courts to be added
No provision for registration of contracts	Till states establish registration system, contract to be made available to SDM within 30 days of signing
Corporate will acquire farmers' lands	Infrastructure built on a contracted farm land cannot be mortaged, nor can credit be availed against it
Withdraw Electricity Amendment Bill, 2020	It is a draft; no change in payment system
Repeal Air Quality Management of NCR Ordinance	Objections to stubble burning provision will be 'suitably addressed'

FILLING UP FAST

IndiGo to reach 80% of domestic capacity by Dec end

REUTERS
Sydney, December 9

INDIGO, THE COUNTRY'S biggest airline, expects to reach 80% of usual domestic capacity by the end of the month but international capacity is running at just a fifth of normal levels because of the pandemic, its chief executive said on Wednesday. The airline hopes to reach 100% of normal domestic capacity by early next year and 100% of its usual international capacity by the end of 2021, chief executive Ronojoy Dutta said at a Capa Centre for Aviation event.

The low-cost airline, owned by Interglobe Aviation, reported last month a loss of ₹1,195 crore in the second quarter ended September 30 as pandemic curbs dented its operations.

IndiGo said at the time it expected third-quarter capacity to be around 60% of period a year earlier. But the Indian government soon after lifted its domestic capacity cap to 70% and again last week to 80%.

International flights are restricted and being run as charter operations.

Continued on Page 4

CABINET APPROVAL

Downsized Rozgar scheme gets nod

FE BUREAU
New Delhi, December 9

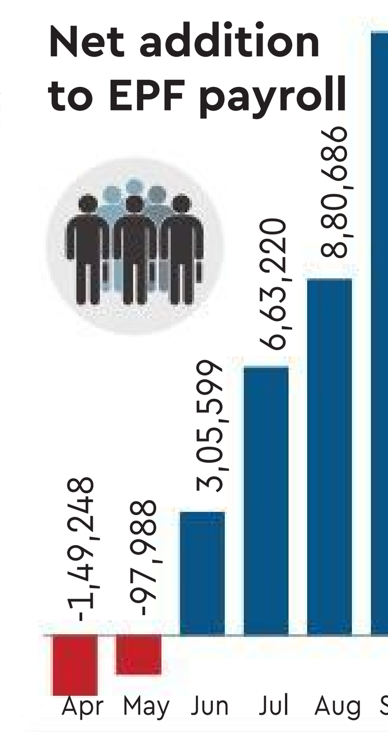
THE CABINET ON Wednesday approved Aatmanirbhar Bharat Rozgar Yojana (ABRY), designed to incentivise job creation in the formal sector via employee provident fund (EPF) subsidies, but with a reduced outlay than announced on November 12 under Stimulus package 3.0.

The scheme would now entail expenditure of ₹1,584 crore for the current financial year and ₹22,810 crore for its entire 2020-2023 duration; earlier the scheme's total cost to the exchequer was pegged at ₹36,000 crore, and the spending in FY21 at ₹6,000 crore.

Formalisation of employment has been a focus area of the Narendra Modi government; it has, for instance, sought to expand the EPF base, via assorted subsidy schemes, including the Pradhan Mantri Paridhan Rozgar Protsahan Yojana (PMPRPY) for the textiles-and-garment sector.

Continued on Page 4

Net addition to EPF payroll



Source: EPFO

Covid-19 vaccine to have differential pricing, says Pfizer

GLOBAL PHARMA major Pfizer has said it will have differential pricing on its Covid-19 vaccine for different countries, as the company aims to make the vaccine available across the world, reports **PTI**.

The company's India arm has sought emergency use authorisation (EUA) for the Pfizer/BioNTech vaccine against Covid-19 in the country from the Indian drug regulator.

After the UK approval for the vaccine, Pfizer and BioNTech are anticipating further regulatory decisions across the globe in the coming days and are ready to deliver vaccine doses following potential regulatory authorisations or approvals, Pfizer had earlier said. "The fundamental that went into the pricing was that we make sure we make it very quickly available to everyone," Pfizer chairman and CEO Albert Bourla said. ■ Page 6

Public Wi-Fi network may not see takers

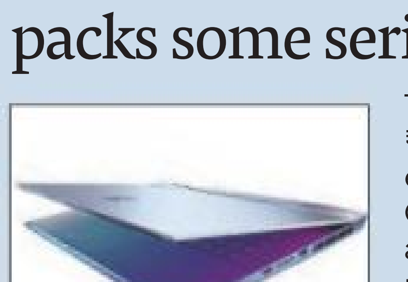
AT A TIME when data prices are at rock bottom rates of around ₹5 per GB and there are over 700 million internet subscribers, the Union Cabinet has approved setting up of public Wi-Fi through public data offices that will not involve any licence, fee or registration, reports **fe Bureau** in **New Delhi**. The proposal is based on a March 2017 Trai recommendation when data came expensive around ₹50/GB. ■ Report on Page 4

Special Features

There's a need for speed in the race to digital

Businesses are realising a multi-cloud strategy can transform an enterprise's capabilities as well as contribute to the bottom line, says Salesforce India's SVP & country leader Sunil Jose ■ eFE, P11

MSI GE66 Raider: This laptop packs some serious power



The GE66 Raider, costing ₹2,23,990, is sturdy and equipped with the latest 10th Gen Intel Core i9 processor and GeForce RTX graphics, making it perfect for serious gaming enthusiasts ■ Gadgets, P11

LATE PAYMENTS

Banks blame fintechs for EMI bounces

SHRITAMA BOSE
Mumbai, December 9

BANKERS HAVE ATTRIBUTED the high bounce rates, in large part, to defaults at fintech lenders, whose collections are still below pre-Covid levels. Most banks claim their collection efficiencies stood well over 90% in the September quarter.

The share of unsuccessful auto debit requests at 40.5% in November was a shade higher than the 40.1% seen in October, according to data released by the National Payments Corporation of India (NPCI) from its National Automated Clearing House (NACH) platform.

To be sure, the data doesn't account for EMI requests made to deposit accounts held within the same bank. Nonetheless, bounce rates of anything above 25% should continue to be a cause for concern as it would mean retail delinquencies remain well above pre-Covid levels.

Continued on Page 4

Auto-debit transactions

	Volume (million)			Value (₹ cr)		
	Presentation	Return	Bounce rate (%)	Presentation	Return	Bounce rate (%)
May	64.01	23.29	36.38	50,767	15,367	30.27
June	78.89	35.79	45.37	70,492	26,850	38.09
July	80.11	33.58	41.92	68,083	22,437	32.96
Aug	79.18	31.92	40.31	66,830	21,504	32.18
Sept	85.74	35.01	40.83	77,958	24,728	31.72
Oct	84.83	34.02	40.10	79,022	25,499	32.27
Nov	86.96	35.22	40.50	78,433	24,417	31.13

Source: NPCI

PRESSURE POINT

Vedanta offers bond with one of the highest yields in Asia

AMEYA KARVE
December 9

MINING GIANT VEDANTA Resources is offering one of the highest yielding dollar bond sales in Asia this year, as pressures at the company mount.

The company is marketing benchmark-sized dollar notes due in January 2024, according to a person familiar with the matter, who asked not to be identified because they aren't authorised to speak about it. Pricing was narrowed to a 13.875% to 14% range at final guidance, from initial levels of around 14.5%, the same person said.

Strains have been increasing at the company, which is controlled by billionaire Anil Agarwal, after its attempt to delist Indian unit Vedanta Ltd failed in October.

Continued on Page 4

STUDY TOUR

Envoys of 64 countries arrive at Hyderabad airport on Wednesday to visit Bharat Biotech and Biological E and review the developments surrounding the Covid-19 vaccine

QuickPicks

Verify if all e-comm sites displaying country of origin: HC to Centre

THE DELHI High Court directed the Centre on Wednesday to find out and inform it whether e-commerce entities, like Flipkart, Amazon and Snapdeal, are complying with the requirement of displaying 'country of origin' on products sold on their platforms, reports **PTI**. A bench of Chief Justice DN Patel and Justice Prateek Jalan directed the Central government to file a fresh affidavit after verifying the e-commerce entities' claims of complying with the relevant laws and rules. PAGE 5

One-nation-one-ration-card: Nine states to borrow extra ₹23,523 cr

AS MANY as nine states have implemented the reform of one nation-one-ration card to obtain permission to borrow an additional ₹23,523 crore among them during the current fiscal, reports **fe Bureau** in **New Delhi**. This is 44% of a total of ₹53,500 crore being made available for all states under the window, at 0.25% of G-SDP. The deadline for undertaking the reform is December 31. "It is expected many more states will complete this before the stipulated date," the finance ministry said. PAGE 4

Facebook, Google win key battle in world-first law to pay for news

GOOGLE AND Facebook won a key concession in Australia as the government unveiled details of a world-first law to force the digital giants to pay to display news articles, reports **Bloomberg**. The legislation, introduced to Australia's parliament on Wednesday, requires Google and Facebook to compensate publishers for the value their stories generate for them. But in a modification to an earlier draft, it now also recognises the monetary value the platforms provide to news businesses. PAGE 10

Franklin Templeton: SC asks Sebi to appoint observer for e-voting

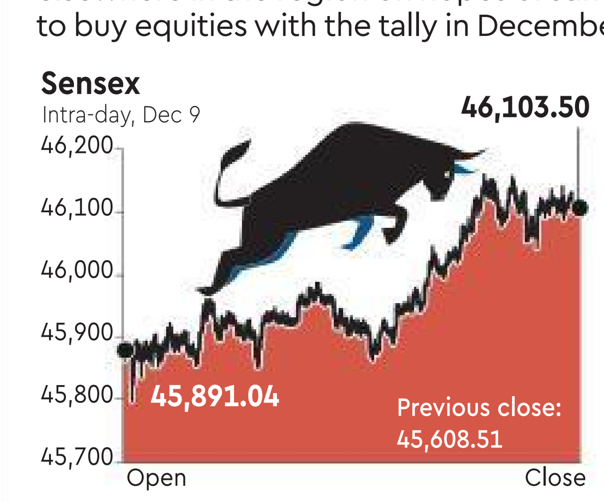
THE SUPREME COURT on Wednesday maintained its earlier direction to redemptions from six debt schemes that Franklin Templeton Trustee Services proposed to wind up on April 23, but asked Sebi to appoint an observer to oversee the e-voting process scheduled between December 26-29, reports **Indu Bhan** in **New Delhi**. The apex court had last week allowed the fund house to hold a meeting with unitholders so as to get their consent and approval for winding up the schemes which were said to have been frozen on April 23, due to difficulties in the bond market. ■ Page 12

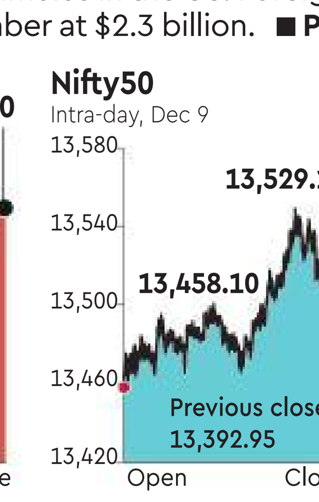
Fresh stimulus

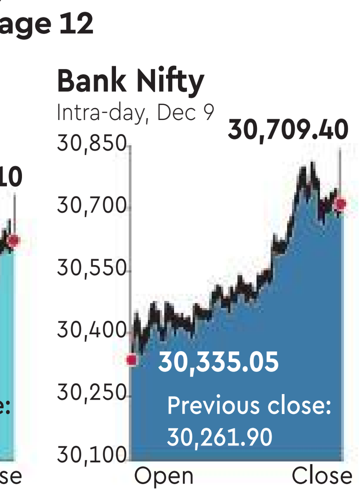
FE BUREAU

Sensex, Nifty soar to new highs

Indian stocks rose to fresh highs on Wednesday, much in sync with markets elsewhere in the region on hopes of stimulus in the US. Foreign investors continued to buy equities with the tally in December at $2.3 billion. ■ Page 12







GOING PRIVATE

SoftBank discussing a 'slow-burn' buyout

BLOOMBERG
December 9

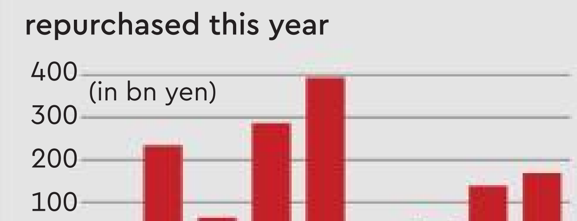
SOFTBANK GROUP IS debating a new strategy to go private by gradually buying back outstanding shares until founder Masayoshi Son has a big enough stake he can squeeze out the remaining investors, according to people familiar with the matter.

The approach would likely take more than a year and would mean the Japanese company continues to sell assets to fund successive buybacks, the people said, asking not to be identified because the plan is private. Son wouldn't buy more shares himself, but his ownership stake, now about 27%, would increase as other investors sell stock. Under Japanese regulations, Son could compel other shareholders to sell when he gets to 66% ownership, perhaps without paying a premium, the people said.

One advantage of the plan, which insiders have called a "slow-motion" or "slow-burn" buyout, is that it gives SoftBank flexibility to purchase its own stock when it dips, according to the people.

Continued on Page 4

SoftBank's buyback spree
The value of its own shares repurchased this year



Source: Bloomberg

NEW FAVOURITE

India's small investors flock to Tesla stock

REUTERS
Mumbai, December 9

MOM-AND-POP Indian investors increasingly buying US stocks have been drawn to a company that has no presence in India so far: electric carmaker Tesla. Indians are placing bigger-than-ever bets on US stocks this year as the American stock market has recovered faster than markets in India and other emerging nations following a crash sparked by the pandemic.

While firms such as Apple, Amazon and Facebook, which have a strong presence here, are popular among Indian investors venturing into US stocks, data from brokerages show Tesla has emerged as a new favourite.

■ Vested Finance says its accounts held **$2.5 m** worth of Tesla stock in Nov, up from just $76,000 at March end

■ Tesla CEO Elon Musk recently hinted at an India launch soon

Continued on Page 4

Economy

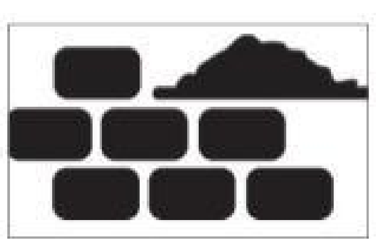
THURSDAY, DECEMBER 10, 2020

CLEAN ENERGY

Amitabh Kant, Niti Aayog CEO

Clean energy, powered by clean technology, is critical for India. We need to get into a whole range of clean energy deployments... It is very important for India to get into cutting-age technology.

Quick View



Icra revises cement demand projection

CEMENT DEMAND BY 2021 fiscal end will not fall as much as it has been estimated in July since there have improvements in infrastructure activity as well as demand pick up in the rural market, an Icra report said. Cement demand is likely to fall by 14-17% in FY21 against the earlier estimates of 22-25% given in July. Prices are also expected to remain stable despite demand contraction, Icra said.

CII, Amazon India join hands to boost MSME business

INDUSTRY BODY CII and Amazon India on Wednesday signed a pact to increase export potential of MSMEs in 10 states and help them leverage e-commerce to boost domestic trade. As part of the MoU, Amazon India will work with CII to train MSMEs in 10 states into building and scaling their business in India and globally.

'Well-positioned to provide skilled workforce to world'

INDIA IS WELL-POSITIONED geo-economically and geopolitically to create and provide globally-skilled workforce, an MEA official said on Wednesday. MEA Secretary (CPV & OIA) Sanjay Bhattacharyya said India stands ready to improve the presence of highly-skilled workers and professionals through mutually-beneficial arrangements with Europe, the US and Japan.

CABINET NOD

Public Wi-Fi may not have takers

FE BUREAU
New Delhi, December 9

AT A TIME when data prices are at rock bottom rates of around ₹5/GB and there are over 700 million internet subscribers, the Union Cabinet has approved setting up of public Wi-Fi networks through public data offices that will not involve any licence, fee or registration. The public Wi-Fi Access Network Interface will be known as PM-WANI, and is aimed at spreading Wi-Fi in the country. However, it has come too late in the day and it is doubtful whether there would be many takers for it.

The proposal is based on a March 2017 recommendation of the Telecom Regulatory Authority of India when data came expensive at around ₹50/GB. Had the government set up public Wi-Fi access points then, it would have made sense.

The basic model is that small shop owners can become re-sellers by buying bulk data from licensed telecom operators and selling it to subscribers who do not have Wi-Fi access. Proponents of this network in the government say that even now it makes sense as it would be like a sachet model where people not having regular connections can buy data for limited time period as per their usage. Further, it can be useful in areas where connectivity of some licensed operator is weak.

"No licence, no registration and no fee would be applicable for the PDOs, which could be small shops or even common service centres," telecom minister Ravi Shankar Prasad said.

As part of the framework, the PDO will establish, maintain and operate only WANI-compliant Wi-Fi access points and deliver broadband services to subscribers. The PDOA will be an aggregator of PDOs and perform the functions relating to authorisation and accounting. The app provider will develop an app to register users and discover WANI compliant Wi-Fi hotspots in the nearby area and display the same within the app for accessing the internet service and there will be a central registry, which will maintain the details of app providers, PDOAs and PDOs. To begin with, the central registry will be maintained by C-DoT.

Approval to submarine optical fibre cable connect between Kochi and Lakshadweep

THE GOVERNMENT ON Wednesday approved provision of submarine optical fibre cable connectivity between Kochi and Lakshadweep Islands, entailing a cost of ₹1,072 crore. The project, approved by the Union Cabinet, entails provision of a direct communication link through a dedicated submarine optical fibre cable between Kochi and 11 islands of Lakshadweep — Kavaratti, Kalpeni, Agati, Amini, Androth, Minicoy, Bangaram, Bitra, Chetlat, Kiltan and Kadmat. — PTI

India, Suriname MoU in health sector gets nod

The Union Cabinet has approved a memorandum of understanding between India and Suriname for cooperation in the field of health and medicine, an official statement said on Wednesday.

Govt favours easing inflation target to support growth

SIDDHARTHA SINGH
December 9

THE GOVERNMENT IS considering recommending a looser inflation target for the central bank, allowing it to focus more on economic growth despite price pressures, according to people familiar with the matter.

A consumer-price inflation band tracked by the Reserve Bank of India may be relaxed further from the current 2%-6% range, said the people, who asked not to be identified citing rules. The government still needs to hold consultations with the central bank before finalizing a new framework sometime next year.

The current mandate, set in 2016, requires the RBI to keep headline inflation at the 4% midpoint of its target range. The band — a broad range of 400 basis points within which the central bank has sanction to operate — is the widest in Asia, and only matched by Turkey and surpassed by Argentina.

Sovereign bonds advanced for the first time in three days on Wednesday. The yield on the most-traded 5.77% 2030 bond fell 2 basis points to 5.92% in Mumbai.

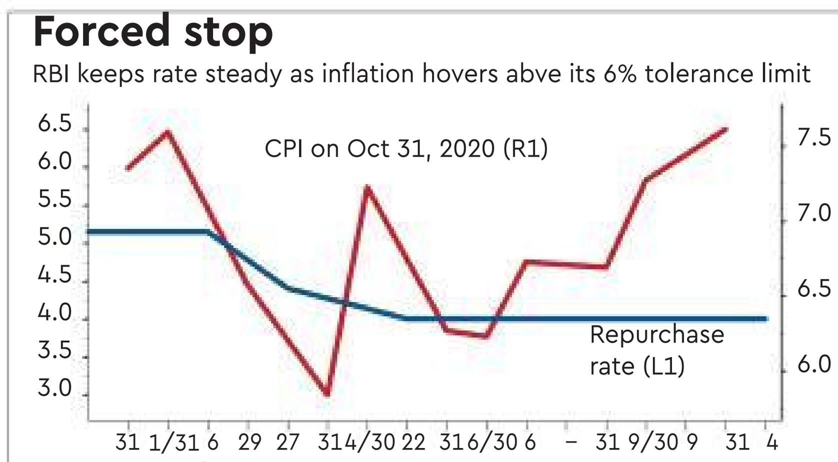
The finance ministry is of the view that the RBI can't be saddled with a rigid inflation targeting framework, especially in situations when growth needs to be pushed, the people said. A spokesperson for the finance ministry declined to comment, while the RBI didn't immediately respond.

Economists like Bloomberg Economics' Abhishek Gupta have argued in the past that the headline inflation measure used now is too volatile and the central bank should rather target core prices, which strips out oil and food costs. Food carries nearly 50% weight in the CPI basket. RBI governor Shaktikanta Das said on Friday that a final call on what step to target rests with the Centre and Parliament, although he doesn't see a situation where they will move away from tracking the CPI.

The RBI has previously faced criticism for largely overstating inflation, forecasts that were then used to underpin the MPC's hawkish policy stance in 2018. Currently, a spike in inflation has forced it to pause interest-rate cuts despite the economy needing more stimulus. — BLOOMBERG

Forced stop

RBI keeps rate steady as inflation hovers abve its 6% tolerance limit



Source: Bloomberg

Industry body for easing resident norms in pre-Budget memorandum

FE BUREAU
New Delhi, December 9

INDUSTRY BODY PHD Chambers of Commerce and Industry in its pre-Budget suggestions has urged the government to relax conditions that determine residential status of a non-resident Indian (NRI) in view of lockdown imposed during the current fiscal. It has also sought tax holiday for health care sector for four years and reduced withholding (TDS) tax rate for specific industries specially affected by the pandemic.

In the Budget earlier this year, the Centre had reduced the days an NRI can spend in the country to 120 days from 182 days earlier, failing which the person is to be treated as residents and liable to pay tax on income. "Residential status of directors is important to determine the residential status of companies as per provisions of Place of Effective Management under Section 6(3) of the I-Tax Act," the pre-budget memorandum on direct taxes said.

GST shortfall: Centre releases another ₹6k cr to states

FE BUREAU
New Delhi, December 9

THE CENTRAL GOVERNMENT has released the sixth weekly instalment of ₹6,000 crore to the states to meet the GST compensation shortfall, the government said on Wednesday. This amount has been borrowed at the interest rate of 4.2%.

The government has so far disbursed ₹36,000 crore to states in back-to-back loan arrangement after borrowing the amount on behalf of states. The average interest rate for the borrowing under special window so far stood at 4.71%, the government said. "Out of this, an amount of ₹5,516.60 crore has been released to 23 states and an amount of ₹483.40 crore has been released to the 3 UTs with legislative assembly (Delhi, J&K and Puducherry) which are members of the GST Council," the government said.

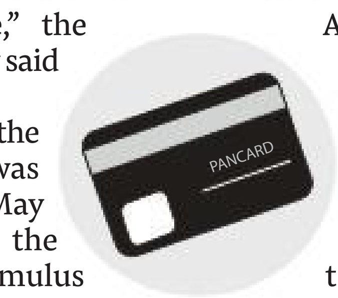
The government has calculated the GST compensation shortfall on account of implementation to be ₹1.1 lakh crore this fiscal, an amount that would be paid to states by the end of FY 21 though borrowing as the designated cess fund is inadequate.

In addition to providing funds via the special borrowing window to meet the shortfall in revenue on account of GST roll-out, the Centre has also granted additional borrowing permission equivalent to 0.5% of states' GSDP to those choosing option-1 to meet GST compensation shortfall. So far, permission for borrowing an additional amount of ₹1,06,830 crore has been granted to 28 states, the government said.

Nine states to borrow ₹23,523 cr extra under new ration card scheme

FE BUREAU
New Delhi, December 9

AS MANY AS nine states have implemented the reform of one nation-one-ration card to obtain permission to borrow an additional 23,523 crore among them during the current fiscal. This is 44% of a total of ₹53,500 crore being made available for all states under the window, at 0.25% of GSDP. The deadline for undertaking the reform is December 31. "It is expected that many more states will complete this reform before the stipulated date," the finance ministry said in a statement.



Even though the scheme was announced in May as part of the Atmanirbhar stimulus package, the slow pace of implementing the easiest among the four reforms, indicate that states have braced themselves for lower expenditure in the current fiscal. It may be recalled that the Centre, in view of Covid, had in May allowed additional borrowing limit of up to ₹4.28 lakh crore (2% of GSDP) to states for FY21.

While 0.5 pecentage point (pp) of the extra borrowing window (₹1.07 lakh crore) is available to all states unconditionally, one pp was to be made available in four equal tranches to clearly specified, measurable and feasible reform actions in universalisation of one nation-one ration card, ease of doing business, power distribution and augmentation of urban local body revenues. The balance 0.5 pp was to be accessed by states, subject to their 'completely achieving' the milestones in at least three out of four reform areas.

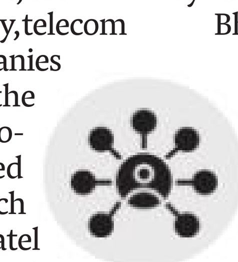
Later, an offer was made by the Centre at the GST Council, whereby the Option 1 came with the incentive of (additional) 0.5 pp unconditional FRBM relaxation for states. So, the unconditional extra borrowing window is effectively 1% of GDP now, and for the balance 1%, there is still a rush.

So far, nine states have successfully implemented one nation-one ration system: Andhra Pradesh, Haryana, Karnataka, Kerala, Telangana, Gujarat, Uttar Pradesh, Goa and Tripura. Uttar Pradesh got an additional borrowing permission for ₹4,851 crore, followed by Karnataka (₹4,509 crore), Gujarat (₹4,352 crore) and Andhra Pradesh (₹2,525 crore). Portability of ration card is aimed at ensuring that the beneficiaries under the National Food Security Act (NFSA) and other welfare schemes, especially the migrant workers and their families, get ration from any fair price shop (FPS) across the country. Other aims of the intended reform were to better target beneficiaries, elimination of bogus/ duplicate/ineligible ration cards and thus enhance welfare and reduce leakage. For this, the reform conditions stipulated Aadhaar seeding of all ration cards, biometric authentification of beneficiaries and automation of all the FPS in the state.

PIL for regulating techfin firms like Facebook, Google, Amazon; HC seeks Centre, RBI stand

PRESS TRUST OF INDIA
New Delhi, December 9

THE DELHI HIGH Court Wednesday asked the Centre, RBI, Sebi, Irdai and National Payments Corporation of India (NPCI) to respond to a PIL seeking a detailed legal framework for regulating operations of techfin companies such as Facebook, Google and Amazon in India's financial sector space.



According to the petition filed by an economist, techfin entities are technology, telecom or e-commerce companies which have entered the financial sector to provide services and need to be regulated. A bench of Chief Justice DN Patel and justice Prateek Jalan issued notice to the ministries of finance and law as also RBI, NPCI, Irdai, Sebi and PFRDA seeking their stand on the plea by Resmi P Bhaskaran.

Bhaskaran, in her plea filed through advocate Deepak Prakash, has alleged that the "lackadaisical approach" of Indian financial regulators permits unregulated operation of techfin firms and claims that this could adversely affect the financial stability of the country.

From the Front Page

Govt proposes changes but farmers refuse to budge

Among other concessions offered to farmers, the government said it would amend the laws to empower states to make rules for registration of traders, and levy same fees/cess as in APMC mandis on private market yards. Also, dispute resolution would be brought under the judiciary and credit against infrastructure built on contracted farm land would be disallowed to allay the farmer's fears of loss of possession/ownership of their lands.

Also, the government would ensure continuation of current electricity payment system even after amendment in the law concerned. On another critical concern on heavy penalty proposed for stubble burning, the government said the issue would be suitably addressed. An Ordinance in this regard was promulgated after an order of the National Green Tribunal, wherein ₹1 crore penalty and five years imprisonment were proposed for stubble burning.

"We had made clear our demands -- repeal of 3 farm laws and promulgation of new Ordinance guaranteeing MSP. However, the government's proposals talked about other issues without clarity. All farmers organisations have decided to intensify the protest till the laws are withdrawn," said Shiv Kumar Sharma, president of Shiv Kumar Sharma, president of Rashtriya Kisan Mahashangha.

Echoing the sentiment, Darshan Pal, president of Punjab's Krantikari Kisan Union, said the Delhi-Jaipur highway would be blocked on December 12 and all the entry points to Delhi would be closed. Also protests will be held across the country on December 14.

"MSP is the main demand. There is no meaning of MSP without legal guarantee," said V M Singh, the convenor of All India Kisan Sangharsh Coordination Committee (AIKSCC). The protest would continue till the demand is accepted, said Singh, who is leading a gathering of thousands of farmers on Uttar Pradesh-Delhi border.

However, officials in agriculture ministry pointed out that the proposals have been mooted after five rounds of discussion with farmers over the concerns raised by them on different provisions of the new farm laws, draft Electricity Amendment Bill and the Air Quality ordinance for NCR region.

Meanwhile five opposition leaders including Rahul Gandhi (Congress), Sharad Pawar (NCP), D Raja (CPI) and Sitaram Yechury (CPM) met president Ram Nath Kovind on Wednesday and demanded repeal of the three farm laws. Speaking to media after the meeting, Gandhi said: "We (opposition parties) are with the farmers and they should continue the protest till the laws are withdrawn otherwise they will not get another opportunity."

Going private: SoftBank discussing a 'slow-burn' buyout

In the case of a formal buyout, it would have to pay a premium, likely of around 25%. Shareholders are also likely to support buybacks, especially since the company continues to trade at a discount to the total value of its holdings in companies from Alibaba Group Holding and Uber Technologies to DoorDash.

Son said as recently as February he thought SoftBank was better off as a public company. More recently, he has declined to comment on his plans after reports about a possible buyout in publications, including Bloomberg News. "If our shares drop down, I will buy back more shares more aggressively," Son said in November. SoftBank declined to comment for this story. — BLOOMBERG

India's small investors flock to Tesla stock

Indian brokerage Vested Finance said its accounts held $2.5 million worth of Tesla stock in November, up from just $76,000 at March-end. Another brokerage firm, Stockal, said its clients' Tesla holdings have quadrupled to $10 million during the period.

Tesla shares surged around 450% during that time. "Some investors have just created accounts to be able to invest in Tesla," Vested's CEO Viram Shah said. "We would have never imagined that a company which is not even present in India would be the most popular."

The frenzy around the stock comes as Tesla CEO Elon Musk has signalled an India launch is impending. Musk in October tweeted the electric car maker will foray into India "next year for sure", and had earlier tweeted about a 2020 launch.

Tesla's plans of a possible launch come when India is becoming focused on promoting the use of electric vehicles, even though Musk has previously flagged concerns around high Indian import duties.

Gaurav Jhunjhunwala, 33, became a Musk fan after reading his biography and has even paid $1,000 in booking fees to get Tesla's Model 3 electric sedan whenever it launches in India. While that wait has been long, he invested $100,000 in Tesla shares in May, and buys 30 shares every other week.

Vedanta offers bond with one of the highest yields in Asia

The planned delisting would have given the parent easier access to cash there. Moody's Investors Service lowered Vedanta Resources's credit rating further into junk territory earlier this month. "Vedanta's crucial bond raises the key focus for Asian credit market" because it reflects investors' sentiment, said Owen Gallimore, head of credit strategy at Australia & New Zealand Banking Group in Singapore.

Investors had sought a yield of about 15%, people familiar with the matter had said on Tuesday, with the company considering some additional conditions including a debt limit on its subsidiaries that are guarantors of the planned note. — BLOOMBERG

IndiGo to hit 80% of domestic capacity by Dec end

In June, IndiGo said it would cut costs of up to ₹4,000 crore and speed the return of older planes to leasing firms in a bid to cushion the pandemic's hit to business.

The airline said it would continue to take delivery of newer, cost-efficient Airbus SE A320neo planes at a time when many carriers have halted deliveries to cut costs. "We haven't slowed down our deliveries at all and don't intend to," chief commercial officer Willy Boulter said on Wednesday.

EMI bounces: Fintechs are the culprits, say banks

Of the 86.96 million debit requests for ₹78,433 crore worth of payments made in November, 35.22 million requests for ₹24,417 crore were declined.

In other words, the bounce rate in value terms at 31.13% was a tad better than 32.27% a month ago.

A section of analysts believes the improvement in collections may be a short-lived phenomenon as borrowers who had accumulated some liquidity during the moratorium period made repayments after it ended. Such liquidity can only offer temporary relief for a few months, unless cash flows improve.

Bankers, however, say that there are enough indications to suggest that collections from their borrowers are going to hold up. Sumit Bali, president & head - retail lending and payments, Axis Bank, said payday loans and other short-term loans have a larger share in the NACH data and that is skewing the figure. "When we look at our own numbers...it is panning out to be far lower than what we had anticipated and what had led to the commentary in Q1 and Q2. Incrementally, collection numbers are getting reasonably better than our estimated and projected numbers," Bali said, adding that this uptick will continue and the worst for the salaried segment is over.

For most digital lenders, collections continue to lag their pre-Covid levels. Prashanth Ranganathan, CEO, PayU Finance India, explained that while delinquencies are a fair bit higher than pre-pandemic levels, they are being cured rapidly, too. "A lot of this is also a problem of comprehension. People have opted in for the moratorium and they have fallen out of the habit of making payments. But, what we have seen in October and November suggests that things are heading in the right direction," he said.

At the same time, bankers are bracing for higher slippages once the Supreme Court bar against recognition of post-August 31 bad loans is lifted. Some categories of small loans, such as commercial vehicle (CV) loans are likely to see a steeper surge in bad loans than others. Auto-loan pools, consisting largely of CV loans, may see elevated delinquencies throughout H2FY21, Fitch Ratings said on Wednesday.

"We have seen improved collection rates since April across all rated transactions, although some borrowers may have built up liquidity during the payment holiday and used this liquidity to make their September and October 2020 repayments. We expect such borrowers to experience difficulty in making repayments over the next few months due to the stressed macroeconomic environment, lifting arrears in H1FYH21 with a lag effect," Fitch said.

Downsized Rozgar scheme gets Cabinet nod

Though the PMPRPY was meant to create 1 crore new jobs, the achievement was far less. However, the EPF base has indeed expanded at a faster rate under the Modi regime. While the pandemic resulted in a shrinking of the EPF subscriber base in April-May, net addition to the EPF payroll data, as per provisional data, was close to 15 lakh in September, compared with a monthly average of 6.5 lakh in 2019-20.

Under the ABRY, the government will provide subsidy for two years in respect of new employees recruited between October 1, 2020 to June 30, 202, in the form of 12% employees' contribution and 12% employers' contribution (ie 24% of wages) towards EPF in respect of new employees in establishments employing up to 1,000 employees for two years. Also, the government will pay employees' share of EPF contribution (12% of wages) in respect of new employees in establishments employing more than 1,000 employee for two years.

Any employee drawing monthly wage of less than ₹15,000, who was not working in any establishment registered with the EPFO before October 1, 2020 and did not have a Universal Account Number or EPF Member account number prior to that date will be eligible for the benefit. In addition, any EPF member having UAN drawing monthly wage of less than ₹15,000, who exited from employment during the Covid-19 pandemic from March 1 to September 30 this year and did not rejoin employment in any EPF covered establishment up to September 30 can also avail the benefit.

"The EPFO shall work out modality to ensure that there is no overlapping of benefits provided under ABRY with any other scheme implemented by EPFO," the government said in a statement.

Establishments with less than 50 workers will have to recruit at least two new employees and those with staff strength of more than 50 must employ at least five new employees for eligibility.

HC to govt: Verify if e-tailers displaying country of origin

PRESS TRUST OF INDIA
New Delhi, December 9

THE DELHI HIGH Court directed the Centre on Wednesday to find out and inform it whether e-commerce entities, like Flipkart, Amazon and Snapdeal, are complying with the requirement of displaying 'country of origin' on products sold on their platforms.

The apex court directed the Centre to file a fresh affidavit after verifying the e-commerce entities' claims of complying with the relevant laws and rules and to also keep in mind the objections raised by the petitioner who has contended that there are still ambiguities in displaying country of origin on products sold by them.

The court was hearing a PIL by Amit Shukla, a lawyer, seeking directions to the Centre to ensure that the name of the manufacturing country is displayed on products being sold on e-commerce sites.

During the hearing, Shukla said there were major ambiguities with regard to products being sold on e-commerce sites including that there are several countries of origin on one product, country of origin is foreign but item is shown as made in India and country of origin being different from manufacturing country. The e-commerce entities like Flipkart, Amazon and others have claimed that they are displaying country of origin on products sold on their platforms as required under the Legal Metrology Act and Rules.

'Need to expedite telecom policy rollout, lower 5G reserve price'

PRESS TRUST OF INDIA
New Delhi, December 9

THERE IS A NEED to expedite implementation of new telecom policy approved by the Cabinet in 2018, and lower the reserve price for 5G spectrum, a senior government official said. DoT member (services) Bharat Kumar Jog said forward looking policies are needed to derive benefits from the emerging technologies. "National Digital Communications Policy (NDCP) 2018 seeks to unlock transformative power of digital communications network to achieve the goal of digital empowerment and wellbeing of the people of India. There is a need to expedite implementation of NDCP 2018. The government is working with all stakeholders for the same," Jog said.

It has most of the targets set to be achieved by 2022. However, several strategies that have been envisaged under the policy approved almost two years back are yet to be implemented.

Covid: SC seeks reply from Centre, states on guidelines

THE SUPREME COURT Wednesday sought "detailed" response from the Centre as well as states on issues ranging from adhering to Covid-19 guidelines on wearing of face masks and social distancing norms to implementation of fire safety guidelines in hospitals and nursing homes across India. The top court was hearing a suo motu case registered by it to ensure proper treatment of Covid-19 patients in hospitals and dignified handling of dead bodies there.

Recently, it also took cognisance of the fire incident in a designated Covid-19 hospital in Gujarat's Rajkot in which several patients had died, raising the issue of lack of proper fire safety measures in hospitals. A bench headed by Justice Ashok Bhushan asked Solicitor General Tushar Mehta, appearing for the Centre and the Gujarat government, to file detailed affidavits within three days on the issues such as enforcing of Covid-19 guidelines and fire safety measures in hospitals. —PTI

States, UTs to not affix posters outside residence of patients: SC

STATES AND UTs are not required "as of now" to affix posters outside the residence of those who test positive for Covid-19 and such an exercise can be done only when direction is issued by a competent authority under the Disaster Management Act, the SC said on Wednesday in its 11-page verdict. —PTI

BofA report: Lack of adequate cold chain biggest challenge in vaccine distribution

DESPITE HAVING ONE of the largest universal immunisation programmes (UIPs), lack of cold chain may prove to be one of the biggest challenges for India in Covid-19 vaccine distribution, a foreign brokerage, Bofa Securities said on Wednesday.

The cold chain market with 37 million tonne capacity is very fragmented in India, and the country does not have a single cold chain operator with a capacity of over 5,000 tonne, analysts at Bofa Securities said adding very few of the 3,500 companies are 'pharma-compliant' as per WHO norms. —PTI

PMLA: ED files chargesheet in Embraer defence deal case

PRESS TRUST OF INDIA
New Delhi, December 9

THE ED HAS filed a chargesheet in a money laundering case linked to a UPA-era defence deal with aircraft manufacturer Embrarer, the central probe agency said on Wednesday. It said the prosecution complaint has been filed before a special Prevention of Money Laundering Act (PMLA) court here and the agency has named Embraer SA, Brazil, Interdev Aviation Services, KRBL, Anoop Kumar Gupta (director of KRBL Limited), Anurag Potdar (nephew of Anoop Kumar Gupta) and others. KRBL is the manufacturer of India Gate Basmati Rice.

The case pertains to payment of alleged commission by Embraer to clinch the \$208 million deal with India, in which it is suspected and alleged that kickbacks were paid.

PMLA court denies bail to 2 ex-execs of Cox and Kings Group

A SPECIAL PMLA court in Mumbai on Wednesday rejected bail pleas of a former CFO Anil Khandelwal and an ex-internal auditor Naresh Jain of Cox and Kings Group, who were arrested by the ED in connection with its money laundering probe in the YES Bank alleged loan default case. They were arrested under the provisions of the PMLA in October this year. —PTI

ED's second arrest in PMLA case linked to Shiv Sena MLA

THE ED HAS made a second arrest in connection with its money laundering case against a security service provider company and others that includes Shiv Sena MLA Pratap Sarnaik, officials said on Wednesday. They said Tops Grup Managing Director M Shashidharan was placed under arrest on Monday night here under various sections of the PMLA. —PTI

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

सत्यमेव जयते
भारत सरकार

MINISTRY OF RAILWAYS
(Government of India)

Re: Offer for Sale of equity shares of face value of ₹10 each ("Equity Shares") of Indian Railway Catering and Tourism Corporation Limited (the "Company"), by its Promoter, the President of India acting through Ministry of Railways, Government of India (the "Seller"), through the stock exchange mechanism.

I am directed to refer to Clause 5(b) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India (**"SEBI"**) pertaining to comprehensive guidelines on offer for sale of shares by promoters through the stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOP/CIR/P/2018/159 dated December 28, 2018 (**"SEBI OFS Circular"**) read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25,2019 issued by SEBI, (together with SEBI OFS Circular, the **"SEBI OFS Circulars"**), read with (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE by way of its notice bearing no. 20200701-27 and dated July 01, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Offer for Sale- Introduction of Interoperability" issued by NSE by way of its circular bearing no. 51/2020 and dated June 30, 2020 and, to the extent applicable, the previous circulars issued by NSE in this regard (together with the SEBI OFS Circulars, the **"OFS Guidelines"**).

This advertisement is being issued by the Seller in pursuance of Clause 4 of the SEBI OFS Circular. The Seller is the promoter of the Company. The President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of Indian Railway Catering and Tourism Corporation Limited (the **"Promoter"**). The Promoter (the **"Seller"**) proposes to sell up to 2,40,00,000 Equity Shares of the Company, (representing 15% of the total issued and paid up equity share capital of the Company) (**"Base Offer Size"**), on December 10, 2020, (**"T day"**) (for non-Retail Investors only) and on December 11, 2020 (**"T+1 day"**) (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 80,00,000 Equity Shares (representing 5% of the total issued and paid up equity share capital of the Company) (the **"Oversubscription Option"** and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Over subscription Option will represent 20% of outstanding Equity Shares of the Company, i.e. 3,20,00,000 Equity Shares, and will collectively, hereinafter be referred to as **"Offer Shares"** while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as **"Offer Shares"**) through a separate, designated window of the BSE Limited (the **"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**, and together with the BSE, the **"Stock Exchanges"**), representing 15% of the total paid up equity share capital of the Company as on September 30, 2020 (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the **"Offer"**).

Such number of Equity Shares as would be equivalent to up to 5% of the Offer Shares may be offered to eligible employees of the Company subsequent to completion of the Offer, in accordance with the terms and conditions provided in SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017, subject to approval from the competent authority (the **"Employee Offer"**). The eligible employees may apply for Equity Shares amounting up to ₹500,000.

The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, inter alia, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended (**"MPS Circular"**).

The details of the Offer, in accordance with the requirements of Clause 5(b) of the SEBI OFS Circular, are set forth below. Other important information in relation to the Offer is set out below under the heading **"Important Information"**, and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/ prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Sr No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by Ministry of Railways, Government of India
2.	Name of the company whose shares are proposed to be sold and ISIN	**Name:** Indian Railway Catering and Tourism Corporation Limited **ISIN:** INE335Y01012
3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	BSE Limited
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on December 10, 2020 (**"T" day**) and December 11, 2020 (**"T+1" day**), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. **For non-Retail Investors (defined below)** Only non-Retail Investors shall be allowed to place their bids on T day, i.e., December 10, 2020 The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., December 10, 2020 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines. **For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day** The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., December 11, 2020 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e., December 11, 2020. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis in accordance with the OFS Guidelines. Indicative price for the non-Retail Category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended (**"Mutual Funds"**) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended (**"Insurance Companies"**), shall be allocated more than 25% of the Offer Shares. **Non-Retail Category Allocation Methodology** The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail Category, the seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 P.M.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as **"Offer Shares"**. In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as **"Offer Shares"**. In case of oversubscription in the non-Retail Category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity, then the allocation for such bids will be done on a proportionate basis. **Retail Category Allocation Methodology** For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges (**"Retail Investor"**). 10% of the Offer Shares shall be reserved for allocation to Retail Investors (**"Retail Category"**). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. A Retail Investor may bid at any price above the Floor Price and/or bid at a **"Cut-Off Price"**. "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis. Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un allotted bids to T+1 day. The non-Retail Investors are required to indicate their willingness to carry forward their bid on T day. **Employee Category** Such number of Equity Shares as would be equivalent to up to 5% of the Equity Shares sold pursuant to the Offer (over and above the Offer Shares) may be offered to eligible employees of the Company at the Cut-Off Price in the Offer subsequent to completion of the Offer, in terms of the OFS Guidelines, subject to approval from the competent authority. The eligible employees may apply for Equity Shares up to ₹500,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to ₹200,000. Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000.
8.	Total number of Equity Shares being offered in the Offer	2,40,00,000 Equity Shares, representing 15% of the total paid up equity share capital of the Company as on September 30, 2020 (the **"Base Offer Size"**).
9.	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	80,00,000 Equity Shares, representing 5% of the total paid up equity share capital of the Company as on September 30, 2020 (the **"Oversubscription Option"**). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 P.M.) on T day.
10.	Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	Axis Capital Limited (BSE: 6105; NSE: 13872); ICICI Securities Limited (BSE: 103 and NSE: 07730); IIFL Securities Limited (BSE: 179; NSE: 10975); and HSBC Securities and Capital Markets (India) Private Limited (BSE: 066 NSE: 07917) (together, the **"Seller's Brokers"**). IIFL Securities Limited (BSE: 179; NSE: 10975) will be acting as the Settlement Broker on behalf of the Seller's Brokers.
11.	Floor Price	The floor price for the Offer shall be ₹1,367 (Rupees One Thousand Three Hundred and Sixty Seven only) per Equity Share (**"Floor Price"**).
12	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
13.	Conditions for cancellation of the Offer	In the event the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T+1 day. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges. In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.
14.	Conditions for participating in the Offer	1. Non-institutional investors bidding in the non-Retail Category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. 4. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/ or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000, the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹200,000, such bids shall be rejected. 7. Modification or cancellation of orders (a) Orders placed by Retail Investors ((with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines; (c) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty. 9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted.
15.	Settlement	1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail Category, the settlement shall take place on T+3 Day. 4. For the bids received on T+1 Day from the non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.

IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a **"Bidder"**) and neither the Offer nor this Advertisement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder, as amended from time to time (the **"Companies Act"**) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Advertisement.

The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders.

This Advertisement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in in any jurisdiction (collectively, **"Other Jurisdictions"**) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Advertisement and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will not be registered under any securities law of any Other Jurisdictions.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws. The Offer Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) (**"QIBs"** and each a **"QIB"**) in reliance on the exemption from registration provided by Rule 144A under the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act (**"Regulation S"**). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. The purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from such registration requirements.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company (**"PFIC"**) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of Offer Shares, (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) ("Qualified Investor");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

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This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking You,
Yours faithfully

On behalf of the President of India,
Ministry of Railways, Government of India
Sd/-
Authorised Signatory
Name: Vandana Bhatnagar
Designation: ED [T&C]/ Railway Board

December 9, 2020
Place: New Delhi

Companies

THURSDAY, DECEMBER 10, 2020

COMMERCIAL MINING BOLD MOVE

Naveen Jindal, chairman, Jindal Steel and Power

Government has taken care of a lot of challenges, and commercial mining was a bold move... It should help the sector... But, the government cannot hoard blocks and create artificial scarcity

Quick View

Maruti Suzuki launches Smart Finance'

MARUTI SUZUKI INDIA on Wednesday launched its multi-financier, online car financing platform 'Smart Finance'. The company is initially launching the platform in 30 cities through its premium car retail chain Nexa, targeting salaried customers with plans to expand its mass market chain Arena and customer base by the fourth quarter of this fiscal.

EV start-up launches food delivery sanitisation box

EV START-UP EBIKEGO has launched SpectraClean, which, it claims, is a food delivery sanitisation box that uses UV-C technology to kill 99% microbes including the SARS-CoV-2 virus in a few seconds. eBikeGo currently does 10,000 deliveries per day through partners such as Amazon, Swiggy, Zomato, Big Basket, etc. SpectraClean box will be installed on all eBikeGo electric scooters used for deliveries.

Continental to expand capacity in UP plant

Tyre major Continental on Wednesday said it would "significantly" increase truck tyre production capacity at its Modipuram manufacturing plant in Uttar Pradesh. "The expansion will include an increased product range for 20-inch and 22.5-inch tyres," it said. "This expansion, among other things, will enable increased export volumes to the APAC region, favourably impacting Continental's production cost and profitability," the company said, adding it would "significantly" increase truck tyre production capacity at its Modipuram manufacturing plant.

Medical camp to conduct RT-PCR test for CWC staff

CENTRAL WAREHOUSING CORPORATION (CWC) organised a medical camp for all its staff to undertake the RT-PCR test to identify Covid cases at its New Delhi office. Out of 271 persons who took the test conducted on December 4 through Dr Lal Path Labs, 13 were found Covid-positive. The building was sanitized and closed for 48 hours.

TATA SONS IN SC

How SP group stake went up to ₹1.75 L cr if mismanaged?

The valuation of SP group holding rose reportedly from ₹60 cr in 1965 to ₹58,000 cr in 2016

FE BUREAU
New Delhi, December 9

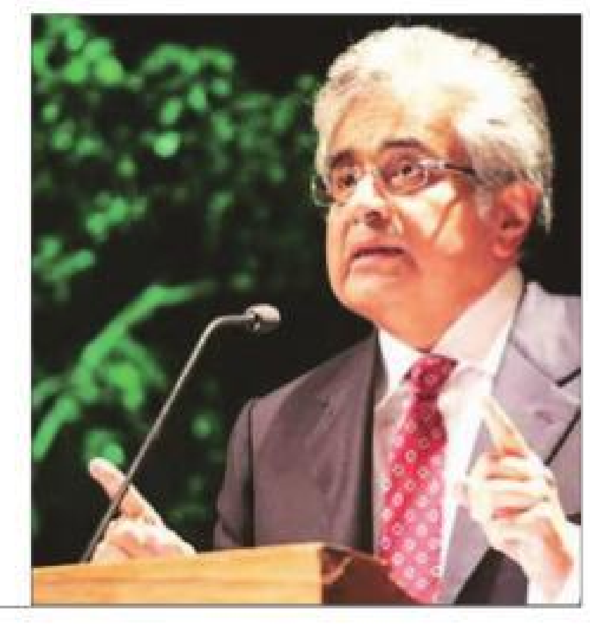
TATA SONS ON Wednesday asked how the value of the 18.4% stake of Shapoorji Pallonji group in the holding firm went up from ₹60 crore in 1965 to ₹58,000 crore in 2016 if the company had been mismanaged by Ratan Tata as alleged by the SP group.

Further, the group has itself now claimed that its stake is worth ₹1.75 lakh crore.

"The valuation of their holding rose from ₹60 crore in 1965 to ₹58,000 crore in 2016. Yet they say Ratan Tata ran the company so badly that it was fit to be wound up in 2016," Harish Salve, counsel for Tata Sons, said during the course of the hearing in the Supreme Court.

Salve told a bench led by Chief Justice SA Bobde that the SP group in its cross-appeals had "claimed valuation of ₹1.5 lakh crore. They have now asked that they be given 18% in all downstream Tata companies, and as per the latest application, the valuation is now at ₹1.75 lakh crore. So if we go by their claims, it is a strange management which has mismanaged the company but still taken its (SP Group) valuation from ₹1 lakh crore in 2017 to ₹1.75 lakh crore in 2020".

> The valuation of their holding rose from ₹60 crore in 1965 to ₹58,000 crore in 2016. Yet they say Ratan Tata ran the company so badly that it was fit to be wound up in 2016
>
> — HARISH SALVE, COUNSEL FOR TATA SONS



"Prejudicial, oppressive and mismanagement have been all rumbled up together...This allegation is non-sensical," Salve contended.

Unless Tata Sons incurred enormous losses and management lacked probity to such an extent that there was no other way except to boot out Tata Trust which owns about 66% stake in Tata Sons, the tribunal (NCLAT) could not have arrived at the conclusion that Tata Sons, under the leadership of Ratan Tata suffered from mismanagement, he argued.

On the contrary, the senior counsel contended that "things are going well and the companies are making money. And he is making allegation of mismanagement".

According to Tata group, the NCLAT just picked up the points from the SP group's written submissions and passed an order without even giving a finding what was wrong with the NCLT order.

Salve argued that reappointing Cyrus Mistry as the executive chairman, someone representing a company with only 18.4% stake in Tata Sons, against the wishes of majority stakeholders is akin to booting out the majority from the company.

The CJI during the hearing enquired "who had said that Tata Sons should be wound up? Party in their arguments need not say that the company should be wound up. Party only needs to say that there is oppression and mismanagement. The tribunal can then look into the complaint and if it feels that it is just and equitable to wind up the company but not expedient to do so in the shareholders' interest, then directions can be passed by the tribunal. Is there any need to actually plead for winding up,?" he asked.

The hearings will continue on Thursday, when the Tata group is expected to conclude and the SP group is expected to begin its arguments.

Adani upbeat about India producing cheapest power from renewable sources

PRESS TRUST OF INDIA
New Delhi, December 9

BILLIONAIRE GAUTAM ADANI on Wednesday said India was at a dramatic inflexion point from where its economy would grow to 10 times by 2050 with the nation having several trillion-dollar companies and cheapest power from renewable energy.

In his talk on *'Incredible India and the opportunities ahead for India'* at the TiE Global Summit, Adani saw India's GDP rising to $28 trillion by 2050 from the current $2.8 trillion, stock market valuation swelling to $30 trillion and a $10 trillion retail market. Plus the nation will be home to one in every three middle-class people in the world. A combination of "India's soft power with the hard power of a $28-trillion GDP and a $30-trillion value stock market will give an incredible nation that is taking the journey to becoming the greatest opportunity of the 21st century," he said.

Adani, who had earlier this year set a goal of his group becoming the world's largest renewable power company by 2025, said the marginal cost of electricity would continue to drop sharply as the renewable energy boom accelerated and the country would produce the cheapest electricity from renewable energy sources.

"In my view, India is today at a dramatic inflexion point. I believe that over the next few decades India will have firmly positioned itself as the greatest opportunity of the 21st century and become even stronger the year 2050 onwards," he said.

There, however, will be challenges such as periods of slowdown that every large economy goes through. "Yes, there will remain difficult challenges for India to overcome. But, there simply cannot be any denial of the scale of the opportunity that awaits India," he said. Adani, who heads a ports-to-energy conglomerate, said the global GDP at present was $85 trillion dollars of which India is $2.8 trillion.

"In 2050, the global GDP is expected to be $170 to 180 trillion and the Indian GDP — then at about $28 trillion — will contribute over 15% to the global economy," he said. "I fully expect this to be the case as a lot of the necessary structural reforms that were needed are now getting in place and these reforms lay the foundation for accelerating our national growth." Listing out advantages in India's favour, he said by 2050, the country's population was expected to be 1.6 billion.

'Doesn't buy food grains from farmers; manages storage for FCI'

WITH ITS NAME echoing in farmer protests against agri-reform bills, Adani Group has said it neither buys food grains from farmers nor decides the pricing of food grains. The port-to-energy conglomerate said it only develops and operates grain silos for Food Corporation of India (FCI). FCI buys food grains from farmers and stores them in silos built through a public-private partnership. While private players are paid a fee for building and storing the food grains, the ownership of the commodity as well as its marketing and distribution rights, belong to FCI. —PTI

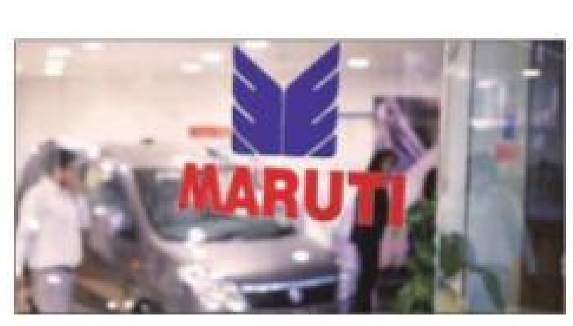
Long, steady auto demand depends on economy, Covid situation: Maruti Suzuki

PRESS TRUST OF INDIA
New Delhi, December 9

POST-FESTIVE CAR sales have not been as bad as expected with pent-up demand playing a positive role, but long and steady demand in the auto industry will depend on the economy and developments around Covid-19 vaccine, according to a senior official of India's largest car maker Maruti Suzuki India.

"The auto industry was expecting a large decline in consumer interest in terms of bookings and inquiries. Although there has been a decline, it is marginal and certainly not as much as the expectations or the fear that was in the industry," Maruti Suzuki India executive director (marketing and sales) Shashank Srivastava told reporters in an interaction on Wednesday.

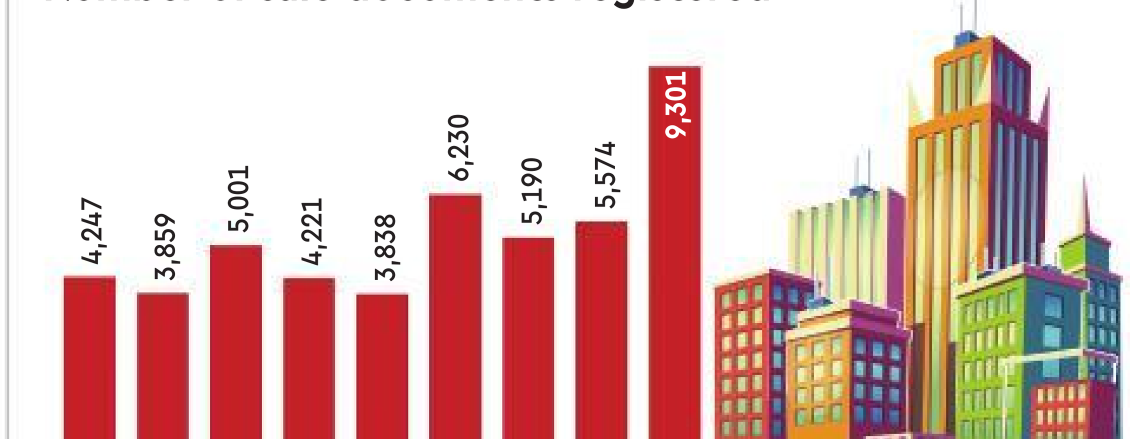
He added that in that sense it is a much more positive scenario post-festival than was earlier anticipated. Going by the current



trends of booking and inquiries and low stock levels at the dealers and manufacturers, December should be fine, Srivastava said. According to the Federation of Automobile Dealers Associations, passenger vehicle retail sales in November witnessed a year-on-year rise of 4.17% to 2,91,001 units as Diwali-Dhanteras period led to rise in vehicle registrations, compared with 2,79,365 units in November 2019. When asked about the road ahead, Srivastava said, "There has been an element of pent-up demand so far. We really don't know when will it drain out."

'Nov home sales at 9-yr high of 9,301 units in Mumbai'

Number of sale documents registered



Source: Department of registrations and stamps, Government of Maharashtra, Knight Frank Research

FE BUREAU
Mumbai, December 9

THE FESTIVAL OF Diwali seems to have gone well for the real estate developers in Mumbai, with sales during the month of November registering an increase of 67% on a year-on-year basis, according to the findings by Knight Frank India. Home sales volume in Mumbai, recorded at 9,301 units in the month, were also boosted by the stamp duty cut announced by the state government in September. The data has been collated from the department of registrations and stamps.

Strong growth was registered even on a month-on-month basis, with sales increasing 17% versus October figures. At 9,301 units registered in November, the Mumbai residential sector recorded the highest-ever registrations compared to that of the last nine years, the property consultant said. Mumbai has witnessed a cumulative residential sale of 22,827 units after the stamp duty-cut during September-November. The monthly run rate in this period is approximately 1.35 times the monthly average of 2019. Interestingly, even after the stamp duty cut in September, the state government's revenue collections from stamp duty have increased to ₹232.8 crore in October and ₹287.9 crore in November compared to ₹176.4 crore in August. This shows that the boost to housing sales has more than compensated for lower duty. However, it is to be noted that August was still a low-base month given the lingering impact of the lockdown due to Covid-19.

Shishir Baijal, CMD, Knight Frank India said, "The demand momentum in this market is likely to continue till the end of the year buoyed by the low stamp duty regime."

"As income streams are coming back to normal, we believe that more buyers will come to the market before the end of the financial year to make most of this opportune time to buy their dream homes."

Heritage Foods exits Future Retail; sells its entire holding for ₹132 cr

PRESS TRUST OF INDIA
New Delhi, December 9

HERITAGE FOODS HAS sold its entire holding representing over 3% stake in Kishore Biyani-led Future Retail for around ₹132 crore in the open market to mainly repay its long-term loans.

"The company has disposed off its entire holdings/investment of 1,78,47,420 equity shares held in Future Retail. These shares were sold through stock exchange in open market in various tranches and the net amount of ₹131.94 crore was received by the company," Heritage Foods said in a regulatory filing.

> The company said sale proceeds shall be mainly utilised for the repayment of term loans of the company

Heritage Foods is promoted by the family members of former Andhra Pradesh chief minister N Chandrababu Naidu.

The company said sale proceeds shall be mainly utilised for the repayment of term loans of the company. In November 2016, Future Group had signed a definitive agreement to acquire Hyderabad-based dairy and retails enterprise, Heritage Foods, in an all stock deal. As a part of the deal Heritage Foods got 3.65% share-holding in Future Retail through fresh issuance of shares.

In August this year, billionaire Mukesh Ambani's Reliance Industries announced acquisition of retail and wholesale business and the logistics and warehousing business from the Future Group as going concerns on a slump sale basis for lumpsum aggregate consideration of ₹24,713 crore.

In October this year, Future Group founder Kishore Biyani had said the home-grown retail major lost nearly ₹7,000 crore revenue in first three-four months of the Covid-19 pandemic due to closing of stores, which led him to sell his business to Reliance Industries.

Mittal eyes global satellite broadband by mid-2022

TELECOMMUNICATIONS TYCOON Sunil Mittal said the satellite startup he rescued from bankruptcy with the UK government will be offering global broadband services within 18 months.

The new target for OneWeb heats up a space race against two other billionaire entrepreneurs who are rushing to offer internet from low-earth orbit satellites — Space Exploration Technologies founder Elon Musk and Amazon.com founder Jeff Bezos.

"By May-June of 2022, which is less than 18 months, OneWeb's constellation will cover the entire globe, every square inch of this world," the founder and chairman of Bharti Enterprises said on Wednesday at a conference hosted by the United Nations' International Telecommunication Union and Saudi Arabian communication regulator CITC.

Musk has built a formidable lead using his own SpaceX rockets to launch hundreds of satellites for his Starlink constellation since OneWeb went into bankruptcy in March, and is now testing the service with potential customers.

Unlike OneWeb, Starlink's service isn't set to cover the extreme north and south of the planet for now, offering its rival a potential niche serving governments, shipping and aviation in remote regions.

"We welcome competition," Mittal said. "We fight like hell in the marketplace." Later generations of OneWeb satellites could provide global positioning capabilities, he said.

OneWeb has put 74 of an initial 648 planned spacecraft in orbit so far, and plans to resume launches this month. It's not yet secured all the funding it needs to complete the constellation. Mittal put the overall cost at between $5.5 billion and $7 billion and said the remaining shortfall is between $2 billion and $2.5 billion — with half of that to be covered by Bharti and the British government. —BLOOMBERG

COVID COMBAT

Vaccine to have differential pricing: Pfizer

PRESS TRUST OF INDIA
New Delhi, December 9

GLOBAL PHARMA MAJOR Pfizer has said it will have differential pricing on its Covid-19 vaccine for different countries, as the company aims to make the vaccine available across the world.

The company's Indian arm has sought emergency use authorisation (EUA) for the Pfizer/BioNTech vaccine against the virus in the country from the Indian drug regulator. After the UK approval for the vaccine, Pfizer and BioNTech are anticipating further regulatory decisions across the globe in the coming days and are ready to deliver vaccine doses following potential regulatory authorisations or approvals, Pfizer had earlier said. "The fundamental that went into the pricing was that we make sure we make it very quickly available to everyone," Pfizer chairman and CEO Albert Bourla said at a virtual press conference organised by International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) on Tuesday.

> The company's Indian arm has sought emergency use authorisation for the Pfizer/BioNTech vaccine against the virus in the country from the Indian drug regulator

"We are having a tier pricing. It is one price for the developed world based on their GDP, another price, lower for the middle-income countries and in the low-income countries, like countries in Africa etc we are giving it on a not-on-profit base," he added.

Over 60 foreign envoys take stock at Hyd pharma firms

OVER 60 FOREIGN envoys on Wednesday visited Hyderabad-based leading biotech companies Bharat Biotech and Biological E, where they were apprised of India's vaccine development programmes in the wake of the Covid-19 pandemic.

"In a first, a visit of more than 60 heads of missions was arranged to the research and manufacturing facilities of the leading biotechnology companies, Bharat Biotech and Biological E, in Hyderabad," spokesperson in the Ministry of External Affairs (MEA) Anurag Srivastava tweeted.

Dr Krishna Ella, chairman and managing director of Bharat Biotech International, made a presentation to the foreign heads of missions on various aspects of vaccine production in India, sources said. In the presentation, the envoys were conveyed that 33% of global vaccines are produced in genome valley in Hyderabad, they said. —PTI

Health ministry denies it rejected emergency AstraZeneca shot nod

REUTERS
NEW DELHI, DECEMBER 9

THE HEALTH MINISTRY rejected reports on Wednesday that the country's drugs regulator had declined emergency authorisation for the AstraZeneca Covid-19 vaccine candidate and one developed locally by Bharat Biotech and the government.

Broadcasters *NDTV* and *CNBC-TV18* reported that Central Drugs Standard Control Organization (CDSCO) had sought more data from the drugmakers after deliberating on applications made this week.

A source with direct knowledge of the matter told *Reuters* that a decision on the vaccines would be taken "in toto" and it was too early to say whether they would be rejected or accepted. Another said: "The CDSCO just wants more data on efficacy and safety before making a decision. It is part of the process".

> The government had said on Tuesday that some vaccines may be approved in the coming weeks

Both sources declined to be named as they were not authorised to talk to the media. India's health ministry denied the media reports in a statement on Twitter. The government had said on Tuesday that some vaccines may be approved in the coming weeks. The Serum Institute of India, which is the local manufacturer of the AstraZeneca vaccine, only applied for emergency approval on Monday.

The SII did not immediately respond to a request for comment. Bharat Biotech, whose application reached the government on Tuesday, declined to comment. The CDSCO did not immediately respond to a request for comment.

Will take vaccine; safety not a concern: Shaw

PRESS TRUST OF INDIA
Bengaluru, December 9

A CERTAIN SECTION of people may be hesitant to take Covid vaccine but not biotechnology industry veteran Kiran Mazumdar-Shaw, who said on Wednesday she would get vaccinated though its durability is not known as of now.

The executive chairperson of Bengaluru-headquartered biotech major Biocon supported the unprecedented speed in taking the vaccine from the development stage to approval process. "This is an unprecedented pandemic and extraordinary times call for extraordinary measures," Mazumdar-Shaw told *PTI* in an interview. "I think there is a need for regulatory speed to review and approve."

FY20 PERFORMANCE

FB India revenue up 43%

PRESS TRUST OF INDIA
New Delhi, December 9

SOCIAL MEDIA GIANT Facebook India's revenues grew 43% year-on-year to about ₹1,277.3 crore in 2019-20, while its net profit more than doubled to ₹135.7 crore, as per regulatory documents.

Its total income was ₹893.4 crore in the financial year ended March 31, 2019, according to Registrar of Companies filing — shared by market intelligence firm Tofler.

The net profit increased by over 107% to ₹135.7 crore in FY20 as compared to ₹65.3 crore in the preceding fiscal, it added.

The firm said its employee benefit expense grew 63.3% to ₹299.3 crore in FY20 from ₹183.2 crore in the preceding fiscal

When contacted, a Facebook spokesperson said India is an important market for the company.

"...we are deeply committed to being an ally in the country's socio-economic transformation. We will continue to invest in our India operations while working with small and large businesses to help in their economic recovery post the pandemic," the spokesperson added.

In November, tech giant Google had made a similar filing that showed its revenues from India had grown 34.8% to about ₹5,593.8 crore in 2019-20 over the previous financial year. Its net profit was higher by about 23.9% at ₹586.2 crore in FY20.

Facebook India acts as a non-exclusive reseller of advertising inventory to customers in India. It also provides IT/ITeS, marketing and other support services to the Facebook group.

Samsung to focus on local R&D

SAMSUNG ON WEDNESDAY said it will focus on local R&D and undertake new initiative in manufacturing as the South Korean tech giant completes 25 years of its operations in India. Samsung, which clocked a revenue of over $10 billion in FY19, is committed to new initiatives in manufacturing in India and developing the country as an electronics manufacturing and exports hub. The company has launched #PoweringDigitalIndia, its new vision aimed at students across the nation, a refreshed local R&D strategy. —PTI

'Multiple Indian firms working on 5G'

GEETA NAIR
Pune, December 9

This is the best time for the country to develop its own 5G technology, says Anand Agarwal, Group CEO, STL, a digital networks integrator company.

The whole ecosystem for 5G is becoming completely open and a few telecom operators around the world are moving towards fully open Radio Access Network (RAN) ecosystem for 5G deployment instead of depending on closed ecosystem of few companies and their proprietary products, Agarwal said.

"The wireless ecosystem has become open for multiple companies instead of the three of four companies," says Agarwal. There are many companies in the country working on this STL would be collaborating with them to build the 5G ecosystem, says Agarwal.

STL has already started working with IIT-Chennai, Saankhya Labs of Bengaluru, VVDN Technologies in Gurgaon and has collaborated with them for launching products.

According to Agarwal, 5G has a strong software component and this is India's strength. Moreover, the country was already developing these technologies for global companies and now they can direct that capabilities for making that in India.

'For India, it is a right time to take the leap and especially as the world is looking for alternatives to China,' said Anand Agarwal, Group CEO, STL

"For India, it is a right time to take the leap and especially as the world is looking for alternatives to China," says Agarwal.

Timing wise, it is the best time for India, he adds. There must be a degree of your own development and this is a great opportunity to develop our own 5G ecosystem, so intent-wise and action-wise this is the right direction, he added.

5G technology is more about software, hardware, RAN, cloud and integrators. And, like it happened in the computing industry, and the hardware and software is getting separated with software moving to the could, he explains. So telecom service operators can now buy these off the shelf. There is also a 30% reduction in capex and 30% in opex so it results in lots of savings by using open RAN, he adds.

"STL has been working on the wireless ecosystem for last three years. With some customers, we are in their labs at a global level as well as India and we will be soon moving to field trials in the first half of 2021 with commercial deployment towards later half of 2021," Agarwal said.

Vivo eyes 650 stores by 2021

SMARTPHONE MAKER VIVO India on Wednesday announced opening of its 500th exclusive store in India with plans to take the total number to 650 by 2021. With these 500 exclusive stores, Vivo's network of exclusive stores is spread across more than 280 cities in India covering major tier 1, 2 and 3 cities.

"We are pleased to achieve this milestone of 500 exclusive stores in India. We believe that the offline channel is preferred by customers, as they like to experience the product before making a purchase decision. With customer centricity at the centre of all decisions, we, at vivo India, strive to offer our customers unique retail experiences," Nipun Marya, director-Brand Strategy, vivo India, said in a statement.

In the ongoing calendar year, Vivo added more than 150 stores as part of its plans to expand its footprint in premium experiential retail in India. —PTI

IDBI mutual

IDBI Asset Management Limited

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

NOTICE CUM ADDENDUM NO. 20/2020-21

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

Notice is hereby given that it is proposed to change the base Total Expense Ratio ("TER") (i.e.) TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and GST on Management Fees for the following scheme(s) offered by IDBI Mutual Fund ("the Fund") with effect from **December 16, 2020**.

Name of the Scheme(s)	Base TER			
	Regular Plan		Direct Plan	
	Existing	Proposed	Existing	Proposed
IDBI Dynamic Bond Fund	1.53	1.25	0.81	0.53
IDBI Short Term Bond Fund	1.40	0.75	1.01	0.36
IDBI Ultra Short Term Fund	0.65	0.59	0.33	0.27
IDBI Gilt Fund	1.62	1.28	0.89	0.55

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

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

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 09, 2020

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

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

UCAL FUEL SYSTEMS

UCAL FUEL SYSTEMS LIMITED

Regd. Office: "Raheja Towers", Delta Wing - Unit 705,
177 Anna Salai, Chennai 600 002.
CIN:L31900TN1985PLC012343.
Tel.No.044-42208111, Fax.No.044-28605020
E-mail: investor@ucal.com; Website: www.ucalfuel.com

COMPANY NOTICE

NOTICE is hereby given that

1. The 34th Annual General Meeting (AGM) of UCAL Fuel Systems Limited (the Company) will be held on Thursday, 31st December 2020 at 3.30 p.m through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the Ordinary and Special Business as set out in the Notice to the AGM dated 7th December 2020.
2. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide its Circular dated May 5, 2020, read with Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI), vide its Circular dated May 12, 2020, have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the Circulars issued by MCA and SEBI, and the relevant provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the AGM of the Company is being held through VC/OAVM. Detailed instructions for attending the AGM through VC/OAVM have been provided in the Notice to the Annual General Meeting
3. In compliance with Rule 11 of the Companies (Accounts) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated May 12, 2020 the Annual Report for the financial year 2019-20 containing the Notice to 34th AGM is being sent only in electronic form, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on December 4, 2020 and to those who have registered their email id with the Company / Depositories. Further, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode. Accordingly, the Attendance Slip and Proxy Form have not been annexed to the Notice. The said Annual Report is also available in the web-link www.ucalfuel.com, websites of stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and in the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The documents pertaining to the items of business to be transacted in the AGM are available for inspection at the Registered Office of the company during normal business hours on all days except on Sundays and Public holidays up to and including the date of the Annual General Meeting.
4. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the shareholders are provided with the facility to exercise their right to vote at the Annual General Meeting (AGM) on all resolutions set forth in the Notice to the AGM using electronic voting system (Remote e-Voting and e-Voting at the AGM), provided by NSDL. All the shareholders are informed that:

I. All the Ordinary and Special Resolutions as set out in the Notice to the AGM dated December 7, 2020 may be transacted through electronic means by remote e-voting/evoting at the AGM.

ii. The electronic copy of the Annual Report 2020 containing Notice of AGM has been sent to all the Shareholders whose e-mail IDs are registered with the Company/Company's Depository Participant(s) on 9th December 2020.

iii. The date and time of commencement of remote e-voting is 28th December 2020 at 9.00 Hours IST.

iv. The date and time of end of remote e-voting is 30th December 2020 at 17.00 Hours IST.

v. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting at the AGM is 24th December 2020

vi. The Notice to the AGM dated 7th December 2020, Explanatory Statement thereof and Annual Report has been sent by the prescribed mode to the shareholders/beneficial owners of the Company as on 4th December 2020 in soft copies to email-ids registered with their respective Depository Participants/Company/Registrar and Transfer Agent(RTA) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. Those persons who have acquired shares and have become shareholders of the Company after the dispatch of Notice of AGM and holding shares as of the cut-off date i.e. 24th December 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

viii. The remote e-voting module shall be disabled by NSDL for voting after 17.00 Hours IST on 30th December 2020. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

ix. The facility of e-voting at the AGM is also provided. A shareholder may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

x. Shareholders whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM

xi. Website address of the Company where Notice of AGM is displayed is www.ucalfuel.com .

xii. Shareholders desiring to express their views/ ask questions during the meeting may register themselves as a speaker. Request for this may be made to investor@ucal.com from December 18, 2020 (9:00 a.m. IST) to December 25, 2020 (5:00 p.m. IST). Only those shareholders who have registered themselves as a speaker will be allowed to express their views or ask questions at the AGM. The company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time for conduct of the AGM

xiii. In case of any queries, shareholders may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990

xiv. Mr.P. Sriram , Practising Company Secretary having office at 10/17 Anandam Colony , Mandaveli, Chennai 600028 is appointed by the Board of Directors of the Company to act as Scrutinizer .

xv. Contact details of the person responsible to address the grievances connected with remote e-voting/e-voting at AGM is Mr. R. Kalyanaraman, Assistant General Manager, Integrated Registry Management Services Private Limited, "Kences Towers", 2nd Floor, No.1 Ramakrishna Street, T. Nagar, Chennai 600017, Tel.No.044-28140801/28140802/28140803, E-mail ID: corpserv@integratedindia.in

xvi. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on 24th December 2020 being the cut-off date.

By Order of the Board
FOR **UCAL FUEL SYSTEMS LIMITED**

Place : Chennai
Date : 09.12.2020

REKHA RAGHUNATHAN
Director and Company Secretary

AVANTHA GROUP COMPANY

BALLARPUR INDUSTRIES LIMITED

bilt

Regd. Office: P.O. Ballarpur Paper Mills-442901,
Distt.- Chandrapur (Maharashtra)
CIN: L21010MH1945PLC010337

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2020

₹ in Lacs

Sr. No.	Particulars	STANDALONE			
		Quarter ended (Audited)	Quarter ended (Audited)	Year ended (Audited)	Previous Year ended (Audited)
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Total Income from Operations	4,112	11,651	33,594	52,211
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(73,763)	(8,874)	(93,300)	(25,844)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(73,763)	(43,571)	(128,668)	(63,551)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(73,763)	(43,571)	(128,668)	(63,551)
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(73,724)	(51,888)	(128,800)	(71,834)
6	Equity Share Capital			25,871	25,871
7	Reserves/Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			(148,074)	(19,258)
8	Earnings Per Share (of ₹ 2/- each) (For continuing and discontinuing operations)				
	Basic:	(5.70)	(3.37)	(9.95)	(4.91)
	Diluted:	(5.70)	(3.37)	(9.95)	(4.91)

NOTES:

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide Order dated 17 January 2020 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") against the Company based on petition filed by M/s. Finquest Financial Solutions Private Limited under Section 7 of the Insolvency and Bankruptcy Code,2016 ("the Code"). Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May 2020 has appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional of the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP as applicable from the respective appointment dates.
3. Previous period figures have been regrouped/reclassified wherever necessary, to conform to this period's classification.
4. The above is an extract of the detailed format of Standalone quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.The full format of Standalone Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website (www.bilt.com).

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS/YEAR ENDED 31ST MARCH 2020

₹ in Lacs

Sr. No.	Particulars	Half Year ended	Corresponding Half Year Ended in the Previous Year	Current Year ended (Audited)	Previous Year ended (Audited)
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	Total Income from Operations	10,556	24,736	33,594	52,211
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(81,067)	(16,071)	(93,300)	(25,844)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(116,467)	(53,778)	(128,668)	(63,551)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(116,467)	(53,778)	(128,668)	(63,551)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(116,483)	(62,100)	(128,800)	(71,834)
6	Paid up Equity Share Capital	25,871	25,871	25,871	25,871
7	Reserves / Other Equity (excluding Revaluation Reserve)	(148,074)	(19,258)	(148,074)	(19,258)
8	Net worth	(122,203)	6,613	(122,203)	6,613
9	Paid up Debt Capital/Outstanding Debt	225,572	165,573	225,572	165,573
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	*	*	*	*
12	Earnings Per Share (of ₹ 2/- each) (For Continuing and discontnuing operations)				
	Basic:	(9.00)	(4.16)	(9.95)	(4.91)
	Diluted:	(9.00)	(4.16)	(9.95)	(4.91)
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redepmption Reserve	2,101	2,101	2,101	2,101
15	Debt Service Coveragre Ratio	*	*	*	*
16	Interest Service Coverage Ratio	*	0.03	*	0.19

* Not quantifiable

NOTES:

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. The National Company Law Tribunal ("NCLT"), Mumbai bench, vide Order dated 17 January 2020 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") against the Company based on petition filed by M/s. Finquest Financial Solutions Private Limited under Section 7 of the Insolvency and Bankruptcy Code,2016 ("the Code"). Mr. Divyesh Desai (IBBI/PA-001/IP-P00169/2017-2018/10338) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated 27 May 2020 has appointed Mr. Anuj Jain (IBBI/IPA-001/IP-P00142/2017-2018/10306) as Resolution Professional of the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP as applicable from the respective appointment dates.
3. Previous period figures have been regrouped/reclassified wherever necessary, to conform to this period's classification.
4. The above is an extract of the detailed format of standalone Half yearly/Annual Financial Results filed with Stock Exchanges under regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The Full Format of Standalone Half Yearly/Annual Financial Results are available on the Stock exchange Websites and Company's Website (www.bilt.com).
5. For the items referred in sub-clauses (a), (b), (d) and (e) of the regulations 52(4) of the SEBI (Listing and other Disclosure Requirements) Regulations 2015, the pertinent disclosures have been made to the stock exchanges (BSE & NSE) and Company's website (www.bilt.com).

For Ballarpur Industries Limited
Sd/-
R. Rajagopal
Deputy Chief Financial Officer
Taken on Record
Sd/-
Anuj Jain
Resolution Professional
Regn. No.: IBBI/IPA-001/IP-P00142/2017-18/10306

Place : Gurugram
Date : 08th December, 2020

Opinion

THURSDAY, DECEMBER 10, 2020

CREATING JOBS

Union minister Ravi Shankar Prasad

"PLI scheme was launched in April 2020 and now several big companies have joined this scheme which are committed to manufacture phones worth ₹10.50 lakh crore ... and will create 9 lakh direct & indirect jobs"

A shot in the arm for vaccine roll-out

Govt gets important aspects of its vaccine strategy right, now to tie up the loose ends

THE TARGET OF inoculating 300 million Indians against Covid-19 by July 2021 means the government must urgently finalise its vaccine strategy. To that end, the recommendations of the National Expert Group on Vaccine Administration (Negvac), announced on Tuesday, are a significant step forward. The prioritisation of 10 million workers, 20 million central and state frontline workers, and 270 million citizens either above 50 years of age or with co-morbidities is broadly in line with the approach being talked of nearly across the globe. The proposal to train 65% of the country's 239,000 auxiliary nurse-midwives (ANMs) for Covid-19 vaccine administration will allow others to be available for routine health and vaccination services. Nevertheless, there are several loose ends in other areas that the government needs to tie up and fast.

The primary concern is that of vaccine procurement and availability. The government has talked of eight vaccine candidates in various stages of trial for deployment in India. However, the US, Japan, Canada, and the UK have already struck deals with the three leading vaccine candidates (AstraZeneca, Moderna and Pfizer) to cover their entire populations and still have some to spare, as per a recent analysis of Duke University data by *Quartz*; India has an agreement with just one (AstraZeneca), for doses that will cover 18.5%. Though this roughly covers Negvac's priority-population, the herd immunity threshold needed to beat Covid-19 is pegged at 60-70%. Read against vaccine efficacy and the duration of protection from a vaccine, unless the government steps up procurement, the remainder of the population will have to wait for access or look for other alternatives, which has serious implications for overall vaccine coverage.

The government must also be more transparent on vaccines being fast-tracked for licensing under emergency use authorisation (EUA)—two of the eight vaccines listed by the government, AstraZeneca and Bharat Biotech, have applied for this under the New Drugs and Clinical Trial Rules 2019 which allows for approval in "special situations ... where relaxation, abbreviations, omission or deferment of data may be considered" with consideration of only preliminary data. Negvac co-chair, VK Paul, called for trust in the scientific rigour of authorisation of vaccines; given how transparent communication is central to this, the government needs to put out existing data on the candidates being considered for EUA in a digestible manner, and follow this up with regular communication on data for those that receive EUA. Some manner of calendar for such candidates meeting the standard trial requirements after receiving EUA is desirable. The government has also said that the existing cold chain capacity can store up to 3 crore additional vaccines (above the regular vaccines stored); this means a simultaneous roll-out for the prioritised groups will require large additions to the present capacity.

Managing this mammoth exercise is going to take superlative coordination, and this is where the government seems to have scored big. Experts had recommended deploying technology for managing the roll-out, and the government seems to have paid heed. The Co-WIN platform will aid both the vaccine administration as well as the recipients in management of the roll-out. One aspect of this will be a mobile app to record vaccine-recipient's data upon self-registration. Persons wishing to be considered for the vaccination programme can register via the app. There will also be a dashboard that will give out relevant vaccine-storage/availability information for the cold-chain points to those managing the programme at different levels. The Co-WIN Beneficiary Management will track a vaccine recipient and manage the planning of vaccination sessions.

Deepening caste divide

Caste-based budgeting is a bad idea, don't embrace it

THE RECOMMENDATION OF the Maharashtra ministerial sub-committee examining issues affecting Other Backward Classes (OBCs) in the state—that there should be caste-population based budgeting—is a dangerous one and the state government should reject this immediately; indeed, given how bad ideas spread rapidly, were Maharashtra to accept this, other states will also follow suit, and there can even be pressure for the Union government to do the same. The genesis of the demand, of course, is the Supreme Court staying the implementation of the Maratha reservation a few months ago; a constitutional bench is now hearing the case. Once the Maharashtra government said it would give special concessions to the Marathas, OBCs demanded the same. The logic seems to be that if certain groups are not going to get enough reserved jobs and places in colleges, they should get increased government expenditure directed towards them. The issue of whether a group as politically powerful as the Marathas should be demanding—and getting—reservations apart, it is not clear what the sub-committee is hoping to achieve, though, in fairness, the central government may have set the ball rolling by going in for gender-based budgeting several years ago. Every year, the Union budget has details of allocations for women, for children, SC and ST. The amounts mentioned, though, make it clear just how symbolic the allocations are. Women may comprise half the population, but they got just ₹1.4 lakh crore of the total projected expenditure of ₹30.4 lakh crore in FY21; children got ₹1 lakh crore, SC ₹0.8 lakh crore and ST ₹0.5 lakh crore.

The reason why the allocations are so small, as it happens, is that budget allocations in themselves have limited power to help any one group. As a share of the projected pre-Covid GDP for FY21, the total expenditure in the budget is just 13.5%; as a share of the value of output, it is half that. So, the real difference that occurs is not from the amount of money that is spent, but from the policy changes the budget unleashes. If, as a result of the budget proposals, there is a fresh round of investments, then everyone benefits from the jobs this creates. If in the context of the farm laws' controversy, the added marketing freedom for farmers pushes up farmer incomes, this will help both farmers as well as workers, and the benefit may have little to do with the actual allocation; as it happens, the fall in the share of agriculture in GDP over the years has been a big reason for the Maratha unrest as the community is largely agrarian. It is, in any case, next to impossible to allocate investment in an irrigation project—for an area—by caste or gender groups; if a series of small irrigation projects are carried out, to cater to the needs of various groups, most will be sub-optimal in their impact. And, keep in mind that once this is done for Marathas or the OBCs, other groups/sub-groups will want the same; at some point, groups contributing more will demand their share be limited to the 'benefits' they receive. Caste- and identity-based budgeting—and that includes what the Centre is doing—is a slippery slope, and nothing is to be gained going that way; the government must focus on stimulating growth as well as investment in education, health and other such critical facilities for all groups to benefit.

BitterTRUTH

CSE's honey investigation shows need for tighter regulation; FSSAI needs to set internationally-recognised standards

A CENTRE FOR Science and Environment (CSE) investigation shows that 10 of 13 honey brands including Patanjali, Dabur, Baidyanath, Zandu, etc, fail sugar adulteration tests that are mandatory for honey exported out of the country. The CSE reports that a sophisticated test—nuclear magnetic resonance (NMR)—to detect sugar adulteration conducted at a specialised laboratory in Germany found traces of adulteration in these brands. Indeed, in the light of the CSE exposé, many brands have chosen to highlight that their honey meets the standards set by the Food Safety and Standards Authority of India (FSSAI). But, therein lies the rub.

The investigation found that Chinese fructose syrups ensured that even a 50% adulteration met the standards set by the FSSAI. Beyond the Chinese (Trojan) Horse—units in Uttarakhand, Uttar Pradesh and Punjab have been allegedly producing the syrup with the aid of Chinese technology—the larger problem is that the food regulator has merely been playing 'catch up'. While the Union government notified, in August, the need for Indian honey earmarked for export passing NMR checks, these have not been mandated for the domestic market. There has been a dilution of standards, too. For instance, pollen count norms—reduced pollen count makes masking adulteration with sugar easier—were brought to a tenth of the initial requirement suggested in 2017. Similarly, a crucial test for detecting C3 sugar adulterants has been dropped in the latest list of testing requirements. FSSAI not only needs to set higher standards for the domestic market, it also needs to initiate CSE-style investigations. However, it can't achieve this with a budget of $20 million—contrast this with its peers in the US ($1.5 billion) and the UK ($106 million).

● HONEY TRAP

THE ONLY WAY WE WILL ENSURE THE HONEY IS GENUINE IS THROUGH TRACEABILITY, AND TECHNOLOGY AND DIGITISATION MAKES THIS TASK EASIER

Land of syrup & honey?

BIBEK DEBROY

Chairman, Economic Advisory Council to the PM

Views are personal

THERE ARE TWO reasons why I know more about bees and honey than most people. First, the Economic Advisory Council to PM set up a Beekeeping Development Committee under my chairmanship. (The June 2019 report is in the public domain). Second, we have bees at home and honey we consume comes from these bees. Bees produce other products too—royal jelly, pollen, beeswax, bee venom and propolis. (A new queen bee also fetches a fair amount of money). However, in popular perception, bees are typically identified with honey. Contrary to the general impression, there are different types of bees. Some are even solitary. The beehives one sees hanging here and there on trees or ones found in mountains and forests are from the rock bee, *Apis dorsata*. Most beekeepers will have *Apis mellifera*, with *Apis cerana* in southern parts. *Apis mellifera* is more productive and relatively docile. However, *Apis dorsata* is wild. When it stings, it stings hard, and it hurts. In comparison, *Apis mellifera* does not sting unless provoked and when it does sting, the sting is mild. Our bees are *mellifera*. Honey can be multi-flora, where bees collect honey from multiple types of flowers. Honey can also be uni-flora, where honey is specifically from one type of flower. In the latter case, greater control has to be exercised by a beekeeper, and therefore, logically, uni-flora honey will be more expensive than multi-flora. Everyone should try out mustard or saffron *(kesar)* honey to savour the difference.

We aren't professional beekeepers. Therefore, our homegrown honey is multi-flora. But because of the trees around, it is often based on neem or eucalyptus (depending on the season), with that very distinctive fragrance and flavour. Because of the perception that honey is good for health, many friends/acquaintances regularly have honey, bought from the market. When they taste our honey, they remark on how different it is. Our honey is pure and unadulterated. When honey is bought from the market, you never know. Natural and pure honey will crystallise, but most consumers don't like that. To cater to consumer tastes, some mixing with sugar syrup is inevitable. Natural and pure honey will be mixed with some pollen, but most consumers don't like that smell. There is raw honey, and there is processed honey. What kind of price ensures the viability of apiculture? That is not easy to answer, since the answer depends on the scale of operation, type of bee and on whether the beekeeper also sells non-honey products. As a rough indication, ₹110 per kg for raw honey should suffice. Viability of apiculture is also vital for cross-pollination done by bees, a fact we tend to forget. But this is raw honey. The beekeeper will do processing, and there will be some wastage. Therefore, something like ₹180 per kg for processed honey. That is not the end of the chain. Like the farm to fork story, there are margins in the chain for wholesalers, stockists, retailers. From ₹180 per kg, the hive to high table honey price becomes around ₹360 per kg.

Natural and pure honey will crystallise, but most consumers don't like that. To cater to consumer tastes, some mixing with sugar syrup is inevitable

As a consumer, when you buy multi-flora honey, you probably pay ₹400 per kg or more. But the beekeeper's price has crashed to ₹75 per kg, making apiculture unviable. What's wrong? It is not as if we import large volumes of honey from elsewhere. Consumers are buying more honey. But beekeepers are selling less raw and semi-processed honey and getting a lower price. This leads to only one possible conclusion; what a consumer buys as honey is not natural honey. It happens to be adulterated. *Down to Earth* (Centre for Science and Environment) has just released a report ("It's not honey") that documents adulteration of honey, a phenomenon we too encountered when we did our report. Food and Safety Standards Authority of India (FSSAI) has questioned the validity of CSE's tests. Leaving that aside, consider the following.

Some mixing of sugar syrup is understandable and permissible. Above that threshold, it constitutes adulteration. Some questions: (a) When we export honey, strict standards are applied; shouldn't domestic standards be the same, or do we accept lower standards for domestic consumers? (b) Do FSSAI's present standards for honey capture every possible form of adulteration through sugar syrup? Sugar used for dilution and adulteration can be from multiple sources, corn, sugarcane, rice, beetroot. Do present tests cover all these, and is there a fructose syrup that can cheat tests? (CSE suggests we originally imported fructose syrup from China, but that Chinese technology has now been implanted in some Indian states). (c) Is enforcement (a state government function) adequate, or are we prepared to tolerate adulteration, a fact of life for other items too? (d) How tough are our advertising and consumer protection norms? Are we content that unnatural honey should be labelled as natural honey? In our report, we had said, "Honey (and bee products) sold in India or exported shall be traceable to a registered beekeeper or a registered collector (in case of rock bee honey). Honey without a known source shall not be treated as honey". The only way we will ensure the honey is genuine is through traceability, and technology and digitisation makes this task easier. This means we need to know the honey supply chain and formalise apiculture, a view also endorsed by CSE. FSSAI is only a regulator. That terminal objective requires much more than FSSAI action. Till then, the land is one of syrup and honey.

Captive to inefficiencies

Today, industrial tariffs are very high, which makes it sensible to have captive units. If the industrial tariffs were lowered by reducing cross-subsidies, many industrial units will no longer find it lucrative to have captive plants

SOMIT DASGUPTA

Former member, CEA

Views are personal

THERE ARE OCCASIONS where decisions taken in the past in good faith come back to haunt us due to altered circumstances. This is exactly the case with our captive plants and group captive plants, also called non-utilities at a generic level. A captive power plant is one which is dedicated to one or more industrial unit(s). As far as group captive is concerned, the beneficiaries should hold at least 26% of the equity and together consume 51% of the power generated during the year. Though dedicated, it may also inject electricity to the grid. On the flip side, an industrial unit having a captive station may also draw power from the grid. Thus, it is a two-way relationship. While captive power plants have been in existence since decades, group captive is a relatively new phenomenon which owes its genesis to the Indian Electricity Rules (IER) 2005.

In a recent CEA report (July 2020), it is mentioned that captive/group captive power plants have a capacity of about 75 GW. There are no official estimates as to the break-up between captive and group captive. Considering the fact that India's total installed capacity (excluding captive) is about 373 GW, the share of captive units is no small measure. While the share of the iron and steel industry is about 19% in the total captive capacity, the share of sugar is 11%. The corresponding figures for aluminium, cement, chemicals are 10%, 8% and 7%, respectively. Most of these plants are coal-based (64%), but there are diesel (21%) and gas-based (12%) plants as well. About 3% of such plants are wind-based, and the share of solar is 1%. Odisha (15%) is the leading state when it comes to the capacity of captive plants, followed by Gujarat (11%), Madhya Pradesh (10.8%), Maharashtra (8.9%), Tamil Nadu (8.8%), Chhattisgarh (8.2%) and Karnataka (8.1%). All figures quoted are derived from CEA's publications.

During 2018-19, there was a net generation of 195 BUs from the non-utilities whereas generation from utilities for the same year (inclusive of renewables) was 1,375 BUs. The share of non-utilities in total generation in the country is, therefore, substantial, estimated at 12.5%. It would also be relevant to mention that when we say that India's per capita consumption of power is about 1,181 BUs (2018-19), it includes what is being generated by the captive power units also.

Now, why do the captive and group captive plants stick out like a sore thumb today as far as the power sector in general and the discoms in particular? The fact is that the government encouraged the setting up of captive/group captive plants since it relieved the discoms of the stress of providing continuous, good quality power to high electricity-intensive industries. There was a time when peak and energy shortages were well over 12%, though the situation has changed completely today. With a massive increase in capacity vis-à-vis the rate of growth in demand in the last decade, there is a lot of spare capacity available. Demand, too, is muted because of the economic downturn even before the pandemic. The plant load factor (PLF) of thermal plants are hovering around 50% today (September 2020), and the peak and energy shortages have been reduced to less than 1%. The discoms are especially unhappy since a consumer, which chooses its captive power plant, post the Electricity Act 2003, does not pay the open-access surcharge, thus, robbing the discoms of substantial revenue. The power sector, in general, has a grouse as the PLF of thermal stations could have been much better had there been no captive plants. A higher PLF means better efficiency, which means lesser use of coal. Also, had there been no captive plants, the stranded generation assets in the power sector could have got some succour, and they could have met part of the demand instead of lying idle. This would have aided the banks in the recovery of their loans to some extent.

So with this background, what should be our policy towards the captive units? Can we discard them today now that we have surplus power? The answer is 'no' because one never knows when we shall be in deficit again! Besides, even if we are surplus today, we still have outages, something most energy-intensive industries can ill-afford. We have to learn to live with them, and our policies should balance out the interest of the discoms vis-à-vis the captive units. Doing this balancing act can be very difficult, which can be gauged by the fact that we have been unable to revise the IER 2005 in order to regulate the group captive units more closely. It is alleged that the group captive units have been exploiting certain loopholes regarding equity and consumption to their advantage, and at the cost of the discoms. Proposed amendments to the IER 2005 were first circulated for public comments in October 2016 (and again in May 2018 with some revisions), but they have still not been finalised.

It is alleged that the group captive units have been exploiting certain loopholes regarding equity and consumption to their advantage, and at the cost of the discoms

Rationalisation of tariffs is the best way to deal with the issue of captive power. While it will not be possible to wipe them out completely, we can make some of the captive units economically unviable, especially the ones which are dedicated to non-energy intensive industries. Today, the industrial tariffs are very high, which makes sense to have captive units. If the industrial tariffs are lowered by reducing cross-subsidies, many industrial units will no longer find it lucrative to have captive plants and will source their power from discoms instead. As it is, the captive units are very inefficient since most are small units with high coal consumption and consequently, high generation cost. Therefore, even a small reduction in cross-subsidy may do the trick and render the captive power non-viable. Rationalisation of tariffs will not only improve the financial health of the discoms but will also have a salutary effect on emissions since inefficient generation will be reduced.

LETTERS TO THE EDITOR

Increase public health expenditure

In an era dominated by information technology and the razzmatazz of a freewheeling existence, the health sector was considered pretty much passé. Now we know better. With Covid-19 looming large over the country's hapless denizens, the wisdom of investing a mere 1.15% of GDP in public health expenditure could come back to haunt the republic. It is time to ramp up India's public health expenditure by doubling spending to 2.5% of GDP. By global standards, it is still small, but it is at least a start. Comparisons are odious, but compare we must, especially in times of crisis. In 2017, the US spent 17% of its GDP on health consumption, whereas the next highest comparable country, Switzerland, devoted 12% of its GDP on health. Health spending per person in the US was $10,224 in 2017, which was 28% higher than Switzerland, the next highest per capita spender, according to OECD figures. Even Nepal spends 6.29%. India rightly aspires to be a global power, but if those lofty standards are to be applied on the ground here, it needs massive capacity building in the health sector. What is needed is more hospitals, doctors, primary healthcare, emergency facilities, diagnostic equipment, protective gear, and medical and nursing schools. Other indicators, too, are far from heartening. India has just 0.5 hospital beds for every 1,000 people living when the WHO recommends at least five. India averages 0.8 doctors for every 1,000 citizens; even Italy, which has been badly hit by the coronavirus outbreak, has five times as many doctors per capita. A mere 44% of the population has some form of health insurance. Hence the government's ambitious Ayushman Bharat Programme. But, it is going to take some more time for it to iron out its teething troubles. While the poor suffer, the country's rich can afford elite hospitals that are often world-class. Little surprise then that India is now a hub of global medical tourism.

— Sanjay Chopra, Mohali

●Write to us at feletters@expressindia.com

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COVID-19 & PPP

Don't put zombies on life-support

Rather than repeated renegotiations to sweeten the deal for the private sector, allowing some PPP projects to be cancelled (or fail) is probably the only way to elicit more realistic bidding from the private sector

KUMAR V PRATAP
Former joint secretary (Infrastructure Policy & Finance), ministry of finance, and currently, joint secretary (UT), ministry of home affairs
Views are personal

MACROECONOMIC CRISES ARE AN important reason behind Public-Private Partnership (PPP) project failures. A World Bank paper (Harris and Pratap, 2009) finds that the occurrence of a macroeconomic shock increases the likelihood of project cancellation (failure) from less than 5% to more than 8%, controlling for other variables. The Covid-induced macroeconomic shock will likely be similar in its impact on PPP projects, from the demand and the supply side. During the lockdown period in India, there was near total shutdown of road, rail and air traffic, and power consumption was drastically down in March-May 2020; all this has gradually eased from June 2020 onwards. The supply of labour and access to capital was also seriously affected during the lockdown period. Though the pace of recovery is much faster than anticipated (growth rate recovering from -23.9% in Q1FY21 to -7.5% in Q2), it is likely that there would be increased PPP project failures because of Covid in the future.

The PPP project failure rate in the developing world, as per the Private Participation in Infrastructure (PPI) database of the World Bank (ppi.worldbank.org), is below 4%, both by the number of projects and associated investments. As per this database, 292 PPP projects (out of 8,295 projects, or 3.5%) failed in the period 1990 to 2020 in the developing world. In terms of investments, the corresponding numbers were $71 billion out of $1.99 trillion, or 3.6%. This is much below the overall corporate failure rate and is attributed to concerns about service continuity (after all, almost all PPP infrastructure projects carry out erstwhile sovereign functions), possible termination payments, and negative publicity surrounding these perceived failures.

In a recent blog, Makhtar Diop, the World Bank's Vice President for Infrastructure, talks about having used artificial intelligence to gauge Covid's impact on infrastructure. He finds that, since February 2020, 256 private infrastructure projects in developing countries have been reported cancelled or delayed. For projects already under construction, the number of projects facing disruptions peaked in May and has since been decreasing. But, the sheer number of distressed projects (256) vis-à-vis the total number of cancelled projects (292) since 1990 should be deeply concerning and point to an increased number of cancellations in the near future. From this analysis, it can be safely inferred that India, with the second-highest number of PPP projects and associated investments in the developing world, is also likely to see increased project failures in the wake of Covid.

As per the PPI database of the World Bank, India's project failure rate is fast catching up with the rest of the developing world—it was about 2% till 2011, but increased thereafter to 34 projects valued at $13 billion (out of a total of 1,103 projects valued at $275 billion, or 3.1% by number of projects and 4.9% by value of projects, respectively).

However, the increasing project failure rate in India is not necessarily bad. Commercial discipline and the "freedom to fail" are a big part of the rationale for turning to the private sector, and project failures should therefore be expected, since some projects or concessionaires will underperform. It must be realised that, as we move to a market economy, some underperforming firms will fail. Rather than going in for repeated renegotiations to sweeten the deal for the private sector, allowing some PPP projects to be cancelled (or fail) is probably the only way to elicit more realistic bidding from the private sector. The pain that the stakeholders (including private sponsors) may suffer because of increasing cancellations is probably the necessary price that needs to be paid for more realistic bidding by the private sector.

The government has taken a number of measures to ameliorate the impact of Covid on infrastructure projects. It has been accepted that Covid-19 would be considered a force majeure event. As per the Indian Model Concession Agreements, the remedy for a force majeure non-political event is extending the concession period to the extent of the force majeure period. To address immediate liquidity concerns, RBI allowed moratorium on debt payments for six months. Accordingly, deadline for fulfilment of contractual obligations of all government projects, including PPPs, which were due for completion on or after February 2020, were increased by upto six months in view of the Covid crisis.

However, while the importance of infrastructure in economic recoveries is well documented, the government would be well-advised not to save zombies, as trying to save each and every distressed firm would be extremely inefficient expenditure in these fiscally

> **Asking the otherwise healthy public sector companies (like NTPC) to take them over (distressed coal based power projects, for example) is also logically flawed as sooner rather than later, these healthy PSUs would also become sick**

trying times. Asking the otherwise healthy public sector companies (like NTPC) to take them over (distressed coal based power projects, for example) is also logically flawed as sooner rather than later, these healthy PSUs would also become sick. Eighty-five percent of the failed infrastructure PPPs end up in the government fold in the developing world as efforts to reprivatise them do not generally find takers.

One only has to look at the wasted billions in the Dabhol Power Company (DPC, promoted by the infamous Enron) to realise the folly of trying to save each and every zombie firm. DPC is a 2,184 MW power project, taken over by a clutch of public sector sponsors (including NTPC and GAIL) in 2005 who formed a Special Purpose Vehicle, Ratnagiri Gas & Power Private Limited. While the acquisition price was ₹8,485 crore, now the total project cost has gone past ₹13,000 crore, and the Maharashtra State Electricity Distribution Company Limited, the principal beneficiary of the project, terminated its Power Purchase Agreement in 2015. It would have been much better to allow the company to die and use the resources elsewhere.

US'S FEDERAL CANNABIS BAN

Ending the ban responsibly

RAMESH PONNURU
Bloomberg

The key to any nationwide legalisation is to keep the free market out of it

ON MARIJUANA, POLITICIANS are catching up with public opinion, and the federal government is catching up with the states. Fifteen states plus the District of Columbia have made recreational use legal. Most states have made it legal for medical (and "medical") reasons. Polls show majority support for that policy.

Now the U.S. House has voted, for the first time, to end the federal prohibition, decriminalizing the drug and vacating nonviolent marijuana-related convictions. But the cause has not yet triumphed. Most Republicans still favor prohibition, and so does president-elect Joe Biden. The bill won't pass the Senate or become law.

In an ideal world, each side of this debate would rethink its position in light of what the other side gets right. What the pro-pot legislators understand is that federal prohibition is unsustainable. But Biden and the Republicans have reasonable worries about the risks of applying a laissez-faire approach to marijuana.

Government bans on any product ask law enforcement to come between willing buyers and willing sellers. This always has the potential to result in unjustly selective enforcement and to breed disrespect for the law.

Now federalism is making enforcement even less tenable. The federal government has always relied on states and localities to do the heavy lifting of enforcing bans on illicit drugs. It has neither the will nor the resources to enforce federal law absent local cooperation.

We are left with the worst of both worlds: a half-hearted war on pot that wastes law-enforcement resources and puts an unlucky few in prison while leaving a large illegal market in place.

A purer federalist answer to marijuana policy, where each state goes its own way and the federal government confines itself to blocking interstate traffic, has theoretical appeal. In practice, though, states are unlikely to be able to maintain drug prohibitions if their neighbors have abandoned the fight. Even discouraging marijuana use through steep taxes will probably prove beyond a state's capacity because of smuggling. (Nearly half the cigarettes smoked in New York and California come from out of state because of taxes.)

The chief drawback of opting for full legalization is that the number of problem users will increase. While most people who use marijuana do so occasionally, habitual users account for roughly 80 percent of consumption. It won't kill them the way alcohol can. But for many of them, it will interfere with other activities and elude their control.

Mark Kleiman, a scholar of drug policy, explained why a free market in pot would target these problem users and minors: "From the viewpoint of a cannabis company, people struggling with Cannabis Use Disorder don't present a problem; they are a target demographic. And use by minors — a nightmare for parents and teachers — is the dream of a cannabis marketer, because the earlier someone starts the more likely that person is to become a heavy user."

Kleiman, who died in 2019, didn't conclude that marijuana should therefore continue to be prohibited. Instead, he argued that possession and use should be legal — but that sales should be confined to nonprofits, user cooperatives and state monopolies.

This policy would avoid most of the costs of prohibition. But it wouldn't give providers a financial incentive to expand their customer base. It would be compatible with a national tax that raised the price in a way that barely inconvenienced most users while discouraging overindulgence. And it would inhibit the formation of a powerful lobby with an interest in fighting such a tax, and in stopping other policies to promote public health.

In the case of marijuana, the efficiency and productivity of free-market capitalism would be likely to create more harm than good. We should therefore restrain its operation. While federal prohibition should end, we can and should tolerate use without being wholly indifferent to it. To paraphrase Kleiman, we ought to find a way to stop making marijuana a felony without making it an industry.

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

LABOUR WELFARE

Improving the lot of migrant workers

A database of labour movement could form the backbone of delivering support

GAURAV TANEJA & ADIL ZAIDI
Taneja is Partner and Leader, Government and Public Sector, and Zaidi is Partner and Leader, Economic Development Advisory, EY India
Views are personal

THE COVID-19 PANDEMIC has brought to the fore many deep-rooted problems of the economic and social fabric of India. Some of the worst-hit sectors like construction, hospitality and manufacturing are among the largest employers of migrant and contractual workers. These workers live on subsistence wages, have no alternative earnings, and lack both social and financial security. The complete shutdown of the economy impacted this group the most, which resulted in a mass exodus and multiple tragedies associated with it. Such unprecedented crisis unveiled the gaps and loopholes in our labour management and administrative policies. However, these shortcomings and challenges can be used as a learning opportunity to strengthen socio-economic policies and create robust systems to tackle such issues in future.

Surprisingly, it was observed that the states prone to natural disasters like floods and cyclones dealt better with the mitigation strategies than others. They were better equipped with ground-level data, logistics and supply chain facilities to effectively reach out to the affected people. The migrant labour crisis faced by the country during the lockdown has created a consensus amongst policymakers on the need to strengthen management of migrant labour in India. At the macro level, there is a need for a well-crafted employment strategy to promote jobs and productivity in key sectors. Some crucial measures that should be undertaken to counter this in future are:

Creation of a digital labour database: A national labour database (local and migrant), linked with Aadhaar and Jan Dhan accounts, can help capture and monitor various indicators like wage-trends, skillsets, education, etc. Such data would provide in-depth understanding of movement, regional development, quality of skillsets, based on which policy and welfare measures could be devised. Mandating all employers to update the database with details of their permanent and well as contractual workers would ensure the plugging of any data gaps. It will also boost formalisation of the unorganised sector and aid in upholding of human rights.

Preventing migration of labour: It is crucial to focus on dispersing economic growth across the country by creating growth centres in the less industrialised and backward regions. Initiatives such as One District One Product (ODOP) could be game-changers in tackling migration of labour, and a well-thought-out policy/package for industries should be drafted to encourage industries to relocate to tier 3-4 cities.

Upskilling labour: Setting up labour-industry linkages through Skilled Labour Banks would ensure labourers are registered in their local/regional skill banks, which can then be accessed by industry and skills training institutes. Industry could suggest requirements and hire local labourers, and if there is a supply gap, industry-linked training and upskilling could be done for the workers through the PPP mode. Technology platforms can be set up at the national and state levels, which can help in identifying industry's region-specific demand and providing skills-training accordingly.

Private sector participation: Policy initiatives and the role of private sector to create conducive living conditions by providing rental housing facilities for labourers working near industrial areas is the need of the hour.

This can further be linked with schemes like thePMAY (Pradhan Mantri Awas Yojana).

Financial safety net: It is important to enhance the coverage of pension for unorganised sector and labourers. The Pradhan Mantri Shram Yogi Mandhan (PMSYM) is the right initiative to ensure financial security by making a corpus available for times of exigencies and retirement. The scheme could be linked with the labour data bank of each state in order to ensure deeper and wider coverage and awareness. This will also require creating financial discipline and literacy amongst labourers for micro-savings.

Social security framework: One Nation, One Ration Card scheme of India is a well-thought-out scheme and is the need of the hour. At present, 28 states/Union territories have been brought under this scheme. The effort to onboard all states should be expedited as Public Distribution System with ration-card portability, digitised and linked with Aadhaar, will provide much-required food security migrant labourers. This can also be linked with the digital labour databases for efficient food management and improved governance, bringing transparency to the Public Distribution System.

In today's world, where "social and economic inclusion" is one of the major priorities of nation, India will have to quickly look at such reforms to bridge the existing disparities.

A virtuous cycle of social and financial security, access to health and education and providing sustainable employment is critical for India to be a developed economy. These initiatives would require both government and private stakeholders to join hands and implement these reforms.

International

THURSDAY, DECEMBER 10, 2020

ON OFFENSIVE MODE

Jane Fraser, Citigroup CEO

We decided we'd better go on the attack and on the offensive on this rather than get too hooked for too long onto the old way of doing things. We're very used to joining into an ecosystem. I think, importantly, with Google it is our own checking account.

Quick View

Toyota unveils new fuel cell car in fresh push on hydrogen technology

JAPAN'S TOYOTA MOTOR put its revamped Mirai hydrogen fuel cell car, with 30% greater range, on sale on Wednesday in a fresh push to promote the zero-emission technology amid rapidly growing demand for electric vehicles, including its own. Toyota has failed until now to win drivers over to fuel cell vehicles (FCV), which remain a niche technology despite Japanese government backing, amid concerns about a lack of fuelling stations, resale values and the risk of hydrogen explosions. The new Mirai launch comes after Prime Minister Yoshihide Suga announced a goal in October to cut Japan's carbon emissions to zero by 2050, in line with a European Union target and ahead of a pledge by Chinese President Xi Jinping to make his country "carbon neutral" by 2060.

Gold will suffer for years due to Bitcoin: JPMorgan

THE RISE OF cryptocurrencies in mainstream finance is coming at the expense of gold, says JPMorgan Chase & Co. Money has poured into Bitcoin funds and out of gold since October, a trend that's only going to continue in the long run as more institutional investors take a position in cryptocurrencies, according to the bank's quantitative strategists including Nikolaos Panigirtzoglou. JPMorgan is one of the few Wall Street banks that's predicting a major shift in gold and crypto markets as digital currencies become increasingly popular as an asset class.

Starbucks names Hobson to lead its board as chair

STARBUCKS NAMED FINANCE executive Mellody Hobson to lead its board as chair, making her one of the highest-profile Black directors in corporate America. Hobson, co-chief executive officer of Ariel Investments, replaces Myron Ullman, who's retiring. Ullman was named chair and Hobson vice chair in 2018 when long-time Starbucks leader Howard Schultz stepped down from the coffee chain.

VACCINE PROMISE

Biden vows 100 m Covid shots in first 100 days of his admin

He said vaccinations masking, and reopening school were 3 key goals for his first 100 days

PRESS TRUST OF INDIA
Washington, December 9

US PRESIDENT-ELECT JOE Biden has said that in the first 100 days of his administration, he would mandate everyone to wear a mask, ensure 100 million Covid-19 vaccinations and reopen the majority of schools as he assured Americans that his "crisis-tested" team of experts will deliver better healthcare and revive the economy.

The US is in the midst of a deadly pandemic that has infected almost 15 million Americans and killed 286,000. Globally, there are 68.2 million Covid-19 cases and the pandemic has claimed more than 1.5 million lives.

Announcing his national health team, Biden asked the Trump administration to act now to purchase the doses it has negotiated with Pfizer and Moderna and to work swiftly to scale manufacturing for the US population and the world.

US President-elect Joe Biden

"This can be fixed. If it does, my team will be able to get at least 100 million vaccinations done in my first 100 days. Third, it should be a national priority to get our kids back into school and keep them in school," he said on Tuesday.

"If Congress provides the funding we need to protect students, educators, and staff, and if states and cities put strong public health measures in place that we all follow, then my team will work to see that the majority of our schools can be opened by the end of my first 100 days. That's right, we will look to have most of the schools open in 100 days if Congress provides the funding we need," he added.

He said masking, vaccinations and reopening school were three key goals for his first 100 days.

"But we will still have much to do in the year ahead. And sadly, much difficulty, too. We will be far, far from done. Yet, it is possible that after 100 days, we will be much further along in the fight against the pandemic," Biden said.

Biden named Xavier Becerra as Secretary of Health and Human Services, Indian-American Dr Vivek Murthy as his Surgeon General. He named Dr Anthony Fauci as Chief Medical Adviser to the President on Covid-19, while Dr Rochelle Walensky has been named as Director of the Centers for Disease Control and Prevention; and Dr Marcella Nunez-Smith as Covid-19 Equity Task Force Chair.

"It's a team of world-class experts at the top of their fields. Crisis-tested. Defined by a deep sense of duty, honour, and patriotism. They are ready on Day One to spare no effort and get the pandemic under control, so we can get back to work, back to our lives, and back to our loved ones," he said.

UK warns people with serious allergies to avoid Pfizer vaccine after two adverse reactions

ALISTAIR SMOUT
London, December 9

BRITAIN'S MEDICINE REGULATOR has advised that people with a history of significant allergies do not get Pfizer-BioNTech's Covid-19 vaccine after two people reported severe adverse reactions on the first day of rollout.

Starting with the elderly and frontline workers, Britain began mass vaccinating its population on Tuesday, part of a global drive that poses one of the biggest logistical challenges in peacetime history.

National Health Service medical director Stephen Powis said the advice had been changed after two NHS workers reported anaphylactoid reactions associated with receiving the vaccine.

"As is common with new vaccines the MHRA (regulator) have advised on a precautionary basis that people with a significant history of allergic reactions do not receive this vaccination, after two people with a history of significant allergic reactions responded adversely yesterday," Powis said.

"Both are recovering well."

The MHRA said it would seek further information, and Pfizer and BioNTech said they were supporting the MHRA's investigation.

Last week Britain's Medicines and Healthcare products Regulatory Agency (MHRA) became the first in the world to approve the vaccine, developed by Germany's BioNTech and Pfizer, while the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) continue to assess the data.

"Last evening, we were looking at two case reports of allergic reactions. We know from the very extensive clinical trials that this wasn't a feature," MHRA chief executive June Raine told lawmakers.

Pfizer has said people with a history of severe adverse allergic reactions to vaccines or the candidate's ingredients were excluded from their late stage trials, which is reflected in the MHRA's emergency approval protocol. —REUTERS

Google, Facebook win key battle in world's first law to pay for news

ANGUS WHITLEY
December 9

The legislation is designed to support a local media industry, including Rupert Murdoch's News Corp, that has struggled to adapt to the digital economy

GOOGLE AND FACEBOOK won a key concession in Australia as the government unveiled details of a world-first law to force the digital giants to pay to display news articles.

The legislation, introduced to Australia's parliament on Wednesday, requires Google and Facebook to compensate publishers for the value their stories generate for the platforms.

But in a modification to an earlier draft, the legislation now also recognises the monetary value the platforms provide to news businesses by directing readers to their websites.

While the details will be debated by lawmakers and could be altered, the change in wording follows a months-long campaign by Google to get the law blunted. The tech giant argued that publishers also benefit from additional readership online when articles are available on platforms.

Facebook had taken a harder line. The US social media company has threatened to block Australians from sharing any news on its sites if the law is passed. The different responses has made Australia a test case as watchdogs worldwide seek to rein in the vast advertising power of the digital giants. A spokesman for Google, owned by Alphabet, said it's too early to comment on the legislation. —BLOOMBERG

Platinum Equity to buy Ingram Micro in $7.2 billion deal

US PRIVATE EQUITY firm Platinum Equity agreed to buy HNA Group's technology distribution business Ingram Micro in a deal valued at about $7.2 billion.

Platinum signed a definitive agreement to acquire Ingram Micro from HNA Technology, a Shanghai-listed unit of the Chinese conglomerate, it said on Wednesday. The sale is expected to be completed by the first half of 2021, according to the statement, which confirmed an earlier *Bloomberg News* report.

Ingram Micro, which traces its roots back to 1979, offers technology and supply chain services. It has more than 35,000 employees and operations in 60 countries providing solutions in areas such as cloud, mobility and enterprise computing, according to Wednesday's statement. —BLOOMBERG

Trump vows to intervene in Texas poll case before Supreme Court

REUTERS
Washington, December 9

Trump provided no details on the nature of the intervention in the case that he was promising, including whether it would be his presidential campaign

PRESIDENT DONALD TRUMP on Wednesday vowed to intervene in a long-shot lawsuit by the state of Texas filed at the US Supreme Court trying to throw out the voting results in four states he lost to President-elect Joe Biden as he seeks to undo the outcome of the election.

The Republican president, writing on Twitter, said: "We will be INTERVENING in the Texas (plus many other states) case. This is the big one. Our Country needs a victory!"

The lawsuit, announced on Tuesday by the Republican attorney general of Texas Ken Paxton, targeted the election battleground states of Georgia, Michigan, Pennsylvania and Wisconsin. Trump has falsely claimed he won re-election and has made baseless allegations of widespread voting fraud.

Trump provided no details on the nature of the intervention in the case that he was promising, including whether it would be his presidential campaign or the US Justice Department that would take action.

Officials from the four states at issue have called the lawsuit a reckless attack on democracy while legal experts gave it little chance to succeed. It was filed directly with the Supreme Court rather than with a lower court, as is permitted for certain litigation between states.

'EU must move,' Britain says as Johnson heads for last Brexit supper in Brussels

GUY FAULCONBRIDGE & KATE HOLTON
London, December 9

BRITISH PRIME MINISTER Boris Johnson heads to Brussels on Wednesday for dinner with European Commission President Ursula von der Leyen in a last ditch attempt to avoid a tumultuous Brexit without a trade deal in three weeks' time.

With growing fears of a chaotic no-deal finale to the five-year Brexit crisis when the United Kingdom finally leaves the EU's orbit on December 31, the dinner is being cast as a chance to unlock the stalled trade talks.

A British government source stressed that a deal may not be possible, as did EU chief Brexit negotiator Michel Barnier. Ireland also signalled it was pessimistic about a deal.

"The EU has to move," Michael Gove, a senior minister in Johnson's government dealing with Brexit issues, told Times Radio.

While Gove refused to give odds on a deal, he said that often a one-on-one meeting between leaders could result in a breakthrough. "It is often around the table, when you have two political principals one-on-one, that you can often find a way through," Gove told the *BBC*.

British Prime Minister Boris Johnson

Failure to secure a deal would snarl borders, shock financial markets and sow chaos through supply chains across Europe and beyond as the world faces the vast economic cost of the Covid-19 pandemic.

The British pound was flat against the dollar at around 1.3369, after three straight days of losses. It stands around 1% off 2-1/2 year highs hit at the end of last week. Overnight implied volatility — a measure of expected price swings — rose to a new 8-1/2 month high of close to 25%.

EU chief negotiator Barnier said on Tuesday he believed a 'no-deal' split in ties with Britain at the end of the year was now more likely than agreement on a trade pact, sources in the bloc said.

A diplomat and an official in Brussels, speaking on condition of anonymity, said Barnier made the remark at a meeting with the European affairs ministers from the 27 EU states. Barnier added that it was time for the bloc to update its no-deal contingency plans, they said.

Britain said on Tuesday it had clinched a deal with the EU over how to manage the Ireland-Northern Ireland border, and would now drop clauses in draft domestic legislation that would have breached a Brexit withdrawal agreement signed earlier this year. —REUTERS

MAPPING THE VIRUS

Cases exceed
68 million

Deaths top
1.55 million

Recoveries
47,483,986

- Germany reports record death toll
- Israel's Netanyahu will be first to get vaccine to show trust
- Merkel pushes for tougher German lockdown
- EU's eastern renegades play a $220 billion game of chicken
- Tracking coronavirus vaccines that will end the pandemic
- Support for vaccine drops in Finland, survey finds

UK Cabinet Office Minister Michael Gove said pandemic cubs could be eased from early next year as the country embarked on a vaccination campaign. "We can begin progressively to ease measures in the New Year," Gove said in an interview with Sky News on Wednesday.

Hong Kong officials have discussed limiting air passenger arrivals if there is a shortfall of hotels willing to serve as quarantine centers, the South China Morning Post reported, citing a government pandemic adviser.

The proportion of Finns willing to take a coronavirus vaccine has dropped to 64% from 70%, according to a survey published by the Finnish Institute for Health and Welfare.

Chancellor Angela Merkel threw her weight behind calls for a fuller lockdown in Germany that would include closing shops after Christmas, telling legislators that vaccines alone would not majorly alter the pandemic's course in the first quarter.

Germany's daily coronavirus-related deaths rose the most since the outbreak began, highlighting the government's struggle to contain the spread of the disease.

Iran's attempts to procure vaccines to curb the worst outbreak of coronavirus in the Middle East are being hampered by US sanctions, officials in Tehran said, as it is unable to use a payment system intended to ensure fair global access to the shots.

G4S agrees to Allied's $5.1 billion takeover, shunning Garda

BLOOMBERG
December 9

G4S AGREED TO a 3.8 billion-pound ($5.1 billion) takeover bid from Allied Universal Security Services, a deal that would combine two of the world's largest security firms.

Allied raised its offer to 245 pence per share, trumping a hostile proposal from Canadian rival Garda World Security, G4S said on Tuesday. The British firm's directors plan to unanimously recommend the deal to shareholders, which confirmed an earlier Bloomberg News report.

The offer beat Garda's latest proposal of 235 pence per share and represents a 68% premium to G4S's last close before first announcing a takeover approach in September. Allied has committed financing and signed a preliminary agreement for future funding of G4S's pension scheme, according to the statement.

G4S is finally agreeing to a deal after months of batting back overtures from its largest competitors.

UAE says Sinopharm shot has 86% efficacy against Covid-19

AN EXPERIMENTAL CORONAVIRUS vaccine developed by China National Pharmaceutical Group (Sinopharm) has 86% efficacy, the health ministry of the United Arab Emirates said on Wednesday, citing an interim analysis of late-stage clinical trials.

While the positive data comes soon after last month's upbeat results from Western rivals, such as Pfizer, Moderna , AstraZeneca and from Russia, neither the UAE nor Sinopharm have released detailed data from the pivotal study.

In July, the Gulf Arab state started Phase III clinical trials of the vaccine, developed by Beijing Institute of Biological Product, a unit of Sinopharm's China National Biotec Group (CNBG).

In September, it authorised emergency use of the vaccine for certain groups, the first such international clearance for a vaccine developed in China. The analysis also shows "99% seroconversion rate of neutralizing antibody and 100% effectiveness in preventing moderate and severe cases of the disease", the ministry said in a statement carried by the state news agency. —REUTERS

Nestle jumps into China faux-meat mkt to spur sales

BLOOMBERG
December 9

NESTLE IS JUMPING into the fake-meat business in China, seeking to revive weakening sales there by grabbing market share in the world's biggest pork-consuming nation.

The Swiss company on Wednesday introduced a range of plant-based meat alternatives in China under its Harvest Gourmet brand. Six options including kung pao chicken and braised meatballs will be available later this month on Alibaba Group Holding's Tmall online platform and in its Hema supermarket chain in Beijing and Shanghai, before being rolled out more broadly.

The food maker has a factory in the northern Chinese city of Tianjin that will make products such as faux burger patties and pork mince for restaurants and other food service providers.

"The food sector is undergoing a quiet revolution as healthy, nutritious and environmentally friendly foods are gaining an increasingly large share of the market," said Rashid Qureshi, chief executive officer of Nestle's Greater China Region, in an email.

Nestle is the latest company eager to tap the vast Chinese market, which accounts for 27% of the world's meat consumption by volume. The country is emerging as the best opportunity for the likes of Beyond Meat and Impossible Foods after the coronavirus pandemic wiped out restaurant sales in the US. If foreign companies can win over even a small fraction of China's 1.4 billion people, the rewards could be massive.

Nestle's meat-alternative push in China comes as the company has seen business slip in its second-biggest market by revenue. The company last month agreed to sell the peanut milk and canned rice porridge businesses of Yinlu, which faced sluggish growth a few years after Nestle bought it in 2011. Nestle also saw its share of China's infant formula market drop to 12.8% this year from 13% in 2019, according to Euromonitor International.

The Swiss giant has been accelerating a global expansion in plant-based meat substitutes, rolling out products through its Garden Gourmet brand in Europe and Sweet Earth in the US. It reported double-digit growth in sales of vegetarian and plant-based products for the nine months through September.

While Nestle already sells Harvest Gourmet meat alternatives in Australia and New Zealand, rivals have a head start in China.

Beyond Meat announced plans for a major production facility in China and has deals for its products to be sold in Starbucks, KFC and Pizza Hut outlets in the country. Impossible Foods, which is awaiting Chinese approval to start selling its fake meat made with heme, plans an aggressive launch and expects the nation could become its No. 1 market within a few years. Other makers also have a Chinese presence, including Oatly AB and Eat JUST, a vegan egg company.

Hiring rapidly, US fintech startup Stripe plots Asia biz expansion

FANNY POTKIN
Singapore, December 9

The company offers products that allow merchants to accept digital payments from customers and a range of business banking services

US DIGITAL PAYMENTS company Stripe plans to expand across Asia, including in Southeast Asia, Japan, China and India, after boosting its staff in the region by 40% to more than 200 people this year, a senior executive told *Reuters*.

The decade-old San Francisco-based startup, which set up regional headquarters in Singapore a couple of years ago, has also launched earlier in 2020 a pilot project in Indonesia enabling interbank transfers for businesses.

Noah Pepper, the company's business head for Asia Pacific, said Stripe, which counts Amazon as a client, was rapidly adding engineers in the region. Based on job postings on Linkedin, Stripe is seeking people with experience in Southeast Asia, Japan, and China.

"APAC is not just the world's fastest growing market, but it's such a fragmented market ... with different laws, languages, currencies, and in some cases currency controls," said Pepper, adding that Stripe was working to adapt to each country's laws and preferred payment methods.

The company offers products that allow merchants to accept digital payments from customers and a range of business banking services. It raised money in April at a valuation of $36 billion, and may now be worth twice that, Bloomberg reported.

In Japan, Pepper said the company was winning over merchants by cutting payments processing time from weeks to days.

Pepper declined to give details about the size of its business in Japan, but said the company was preparing to launch a service to enable "konbini" payments for merchants - a payment method where shoppers buy online but pay cash at convenience stores. —REUTERS

eFE
THURSDAY, DECEMBER 10, 2020

NEW NORMAL

Rajiv Sodhi, COO, Microsoft India

"The COVID-19 pandemic has driven many businesses to reinvent themselves and try new ways of doing things to cope with the crisis."

INTERVIEW: SUNIL JOSE, Senior Vice-President & Country Leader, Salesforce India

There's a need for speed in the race to digital

Sunil Jose, senior vice-president and country leader, Salesforce India, says businesses in every industry need the tools to digitally transform with speed, flexibility and scale to keep up with changing times and customer demands. "India continues to be one of our fastest growth markets and we are extremely committed to digitally transforming businesses and redefining experiences leveraging the massive cloud opportunity that the country offers," he tells **Sudhir Chowdhary** *in a recent interview. Excerpts:*

> Businesses are realising a multi-cloud strategy can transform an enterprise's capabilities as well as contribute to the bottom line.

How has the pandemic impacted Salesforce India and the market it operates in?

Consumers of all ages have been forced to be digitally savvy overnight with companies at all levels rethinking how they deliver to customers in a nearly 100% digital world. There's a need for speed in the race to digital. Companies unable to pivot will be left in the dust. Digital-first is the only option, from customer service to streaming entertainment to e-learning, the UX (user experience) bar rises by the hour to maintain a desperate hold on the market. Agility and speed are critical. Projects that were planned for years down the road now need to happen in weeks and months, a necessary move to maintain customer trust during these times.

McKinsey report suggests we have vaulted five years forward in consumer and business digital adoption in a matter of around eight weeks. We are proud of the breadth of industry solutions we offer to help customers get on track faster. We developed Work.com, to help businesses build trust and resiliency with employees and customers and make data driven decisions.

Given the pandemic-related economic stress, how are SMBs funding their digital journey with tools from Salesforce?

Globally, SMBs are at a critical juncture. The key to accelerating consumer demand and solving problems for scale, come down to how they leverage technology to deliver the best customer experiences. According to our Small & Medium Business Trends Report, SMB leaders in India have displayed remarkable strength and resilience with only 16% of SMB respondents expecting an entirely new structure post the pandemic and 30% expecting business to be as usual post the Covid-19 pandemic. This demonstrates that SMBs in India are resilient and positive of business continuity ensuring they get back on track.

What has been the role of digital transformation in driving business resiliency?

Necessity is the mother of invention and digitisation is more important than ever. Winning companies are prioritising speed and adaptability to both make it through the storm and seize emerging opportunities. Forget digital natives; post-Covid, everyone has been digital-primed. In the span of several months of quarantine, generations of people all around the world have been transformed into the kind of fully digital consumers previously associated only with people who had grown up digitally-native from the outset. This means large segments of society are now addressable by products and services previously out of reach because of hard-to-break analog habits.

What is the strategy behind Salesforce Industries?

Globally, Salesforce has officially introduced the next chapter of Salesforce Industries by welcoming four new industry-specific clouds for customers in communications, media, utilities and the public sector. In total, Salesforce now brings 12 industry clouds to market in order to help companies accelerate time to value, go digital faster and transform their industry. Salesforce's existing industry capabilities and product knowledge open up new industry capabilities built on the Salesforce platform and provide customers with even more tools and expert guidance to digitally transform. We will continue to accelerate our focus on innovation across key industries, creating an ecosystem of trailblazers. Currently, in India, financial services has been a huge contributor to our business; our focus is on manufacturing, retail/consumer goods, education technology and healthcare.

Any key priorities for the year ahead?

By 2023, we will add 3,000 jobs across the country, making India a leading global talent and innovation hub for the company. Businesses are also realising a multi-cloud strategy can transform an enterprise's capabilities as well as contribute to the bottom line. We will look at completely re-imagining what technology can do for certain industries, delivering the power of the Salesforce platform to drive innovation, business growth with scalable industry solutions. Our customised solution Salesforce Essentials, will empower every small business to get started and tap into the power of Salesforce with apps for sales and service that are easy to use, setup and maintain. Additionally, Tier 2 and 3 cities are showing great propensity to adopt and buy technology. We will focus on expanding our footprint to these regions.

TELEHEALTH & KIDS

Making health a priority

How school systems can enhance healthcare for children through telehealth programmes

Vikram Thaploo

IN THE ERA of technology, telehealth services have brought a transformative change in the way healthcare is accessed without compromising on care quality and outcomes. In a country like ours, timely access to healthcare is a critical priority for school children, especially in rural areas to improve their health status and reduce the incidences of mortality.

The need for school-based telehealth services

According to a study published in *The Lancet*, a survey across 10 Indian cities revealed that children suffer from a lack of immunity that results in school absentism. The survey conducted by IMRB which involved 1500 mothers who had children in the age group of 6-14 years, also revealed that nearly 30% of mothers take their children to a doctor every month because of some nagging illness. For a country with the second-largest school system in the world, the figures can be more alarming if the money spent on physical travel to the doctor and lost hours of education are also taken into consideration.

In rural areas, insufficient transport resources, provider shortage and economic hardship—everything contributes to untreated health conditions that can have a significant impact on academics. Technology can be the best answer to these concerns where a video link between a doctor and a school can help address everyday health issues and improve academic outcomes. School-based telehealth can turn out to be an effective method to enhance healthcare quality and accessibility to care which includes chronic disease management, primary care, mental and behavioural health, nutritional counselling, dental screenings, speech therapy and health education.

How telehealth services in schools can make a difference

With the implementation of telemedicine, school children can benefit in a myriad of ways such as:

- Immediate medical advice and treatment in case of sickness and emergency injuries
- Timely treatment and prevention tips can minimise the contagion factor
- Improved care coordination with primary care providers
- Those who lack the resources to quality healthcare can get access to specialty healthcare services
- Children suffering from critical conditions that require physical attention can be moved to secondary care hospitals while less severe cases can be treated through a virtual consultation. This will also reduce the burden on district hospitals.
- Parents' expenses can be minimised
- Children are more likely to perform better academically because of good health

Though school-based telehealth programmes can be the key to managing the rising concern of health issues among children, school staff may lack the resources and time to manage care coordination effectively. Therefore, they may seek the help of relevant health providers in the community. Another important consideration would be investments in health information technology infrastructure that would result in the seamless transmission of patient information.

Telehealth can act as an essential tool to expand and complement the capacity of schools by meeting the healthcare needs of children through the use of technology. Unlike other school-based health initiatives, telehealth programmes in schools do not aim to replace local providers instead, complement the quality of care. With adequate financial support, technological advances and a consistent approach to implementation, telehealth can change healthcare in educational institutions.

The writer is CEO, TeleHealth, Apollo Hospitals Group

Tech Bytes

Debjani Ghosh, president, Nasscom

Covid-19 has accelerated digital adoption

A NASSCOM REPORT titled 'Future of Technology Services – Navigating the New Normal', says that extensive acceleration in digital adoption by enterprises and a potential increase in outsourcing intensity due to remote working are contributing to the faster than expected recovery for the technology services industry. Top Indian technology service providers have performed better than analyst estimates in the second quarter of FY21. The report, conducted by McKinsey & Company, says 30% jump in digital transformation deals, 80% jump in cloud spending, and 15% in customer experience have been witnessed since the pandemic. With an increasing focus on remote enablement, companies are also reporting an increase in the digital dexterity of their employees. Nasscom president Debjani Ghosh said, "Over the years, Indian technology services sector has had an unparalleled impact on the economy through a multiplier effect on job creation, balancing import bill through sustainable exports, powering startups and driving substantial contribution to GDP growth. The next 10 years will be fundamentally different from the past and require all stakeholders to develop strategies and insights to identify new opportunities and mitigate the risks. To ensure faster recovery, companies need to develop a two-part response to the evolving landscape: near term plan of action and long-term strategic rethinking."

Ransomware hits firms hard, says Sophos survey

BUSINESSES ARE NEVER the same after being hit by ransomware. In particular, the confidence of IT managers and their approach to battling cyberattacks differ significantly depending on whether or not their organisation has been attacked by ransomware, points out a recent survey by IT security firm Sophos. For instance, IT managers at organisations hit by ransomware are nearly three times as likely to feel "significantly behind" when it comes to understanding cyberthreats, compared to their peers in organisations that were unaffected (17% versus 6%). More than one third (35%) of ransomware victims said recruiting and retaining skilled IT security professionals was their single biggest challenge when it comes to cybersecurity, against just 19% of those who hadn't been hit.

Gadgets

MSI GE66 RAIDER

This laptop packs some serious power

The GE66 Raider is sturdy and equipped with the latest 10th Gen Intel Core i9 processor and GeForce RTX graphics

SUDHIR CHOWDHARY

GAMING IS A serious business. The growing community of PC gamers in the country has made gaming the fastest growing PC segment, with numerous PC makers — Alienware (Dell), MSI, Asus, HP, Acer, Lenovo—vying for market share. Gaming systems are expensive for the simple reason that these have higher-end components compared to the ones in run-of-the-mill consumer laptops. An interesting observation this reviewer has made over the years is that gamers are a highly engaged lot, enthusiastic about their technology, and continuously seeking bigger and better experiences. Additionally, gaming laptops are larger, heavier, and burn through battery power faster.

Experts advise that when buying a gaming notebook, get the machine that will last you for a few years. That means, a good combination of GPU and CPU, a faster display, plenty of storage (games take up a lot of space) and of course, a great battery life.

The MSI GE66 Raider is a high-tech machine for the new-age consumer. It aims to appeal to passionate gamers who are looking for a particularly powerful 15.6-inch laptop. It is sturdy, weighs a little under 2.5 kg and with Intel's 10th Gen Core i9 processor and Nvidia GeForce RTX 2070 Super graphics, there's plenty of performance to go around with the Raider. The machine is capable of delivering 300Hz refresh rates.

Switched on, the entire front edge of the deck lights up, along with the keyboard. The full-size keyboard has individually lit RGB keys, with a touchpad that's centered with the keyboard. On the front is the RGB Aurora Mystic Lightbar that looks downright cool. There's a 1080p webcam centered above the 15.6-inch display, which has narrow bezels on either side, with thicker bezels on the top and bottom. In other words, there is no need to connect an external webcam; just boldly stream your gameplay with the build-in one.

The GE66 Raider comes with a comprehensive set of I/O ports spanning three different sides to support all kinds of data transmission or display output. On the back, you'll find a mini DisplayPort, a USB-C USB 3.2 Gen 2 port, a E3100 Gigabit Ethernet jack, HDMI 2.0 port and the power connection. On the left side is a USB 3.2 Gen 2 port and a USB-C 3.2 Gen2x2 port that can handle upto 20GB of data speeds. There's also a headphone jack on that same side. On the right side of the housing is an SD card reader, and two USB 3.2 Gen 1 ports. The GE66 Raider has 99.9Whr large battery capacity which provides a pretty long run time.

Under the hood, the Raider packs some serious power. It comes equipped with the latest 10th Gen Intel Core i9 processor and is powered by Nvidia GeForce RTX graphics. In fact, this new GeForce RTX Super Series has more cores and higher clocks for extremely fast performance compared to previous-gen GPUs. At a user level, great graphics and racy performance is a given here. The display is pretty with extremely fast refresh rates, keyboard is comfortable and audio is icing on the cake. During the trial period, I played a couple of graphics-intensive games (*Mindcraft Dungeons, Call of Duty: Warzone, Asphalt 9 Legends*, etc.,) and the GE66 Raider kept up with whatever I could throw at it.

In summary, the GE66 Raider is a very good gaming laptop in an elegant design. It offers great gaming and overall experience, has a comfortable keyboard and long battery life.

SPECIFICATIONS

- Display: 15.6-inch FHD (1920 x 1080), 240Hz, close to 100% RGB
- Processor: 10th Gen. Intel Core i7-10750H, Intel HM470 chipset
- Operating system: Windows 10 Home
- Graphics: NVIDIA GeForce RTX 2070 Super, 8GB GDDR6
- Memory & storage: DDR4-2666 8GB x 2, 2TB NVMe PCIe Gen3x4 SSD storage
- Battery: 99.9Whr battery capacity
- Estimated street price: ₹2,23,990

ONEPLUS BUDS Z

Balanced music, easy to use

OnePlus Buds Z is a balanced set of earphones that will please all types of users

NANDAGOPAL RAJAN

ONEPLUS HAS BEEN pretty disciplined when it comes to launching its audio devices. With every big smartphone launch from the company there is usually an audio accessory too that is released. The latest is the OnePlus Buds Z coming along with the OnePlus 8T Pro.

The OnePlus Buds Z comes in a compact little case inside which the buds are nestled. The case charges using a USB-C cable and has a button that helps with pairing. The pairing is much easier if you are using a OnePlus phone as the devices recognise proximity and ask the user if the two need to be connected.

Inside, the two earbuds are secure in their grooves. This, however, is like a shape test for toddlers as it does take time, every time, to figure out which one goes into which groove. Maybe I am getting old faster than I imagined. The shape of the earbuds are not unique, but compared to the earlier buds from OnePlus these are more comfortable because of their silicone tips. I used the pair for well over a week and not once was fit an issue, whatever I was up to.

The buds have touch-sensitive outer sides which can be used to control playback or to take calls. The music stops as soon as you take off one bud, but the same does not happen if you are on phone or zoom calls. I found all this very natural and easy to use. The OnePlus earphones have always had a very natural audio quality to them. And this is the reason why over the past many pandemic months I have been using the OnePlus Bullets Z as the earphone I use for the long hours of office calls. The OnePlus Buds Z takes this legacy ahead with a neutral profile that offers the right mix of mids and highs. The bass on the Buds Z is just right and not the type that wraps everything and gradually overpowers everything.

Overall, the OnePlus Buds Z is a balanced set of earphones, that will please all types of users and not put off anyone. In the price band it plays in, the OnePlus Buds Z has to be mass-oriented like this and that is exactly what it does well. At a price of ₹2,999, the OnePlus Buds Z are one of the best options you can buy. Here is a wireless earphone that can rise to all your needs from calling to music and stay stylish all the while.

- Estimated street price: ₹2,999

Markets

THURSDAY, DECEMBER 10, 2020

DOUBLE-DIGIT GROWTH

Prashant Tripathy, CEO & MD, Max Life Insurance

We anticipate that we should end the year in double digits. We are at 9% at the moment, we hope the current fiscal closes with over 10% growth.

Money Matters

G-SEC

The benchmark yield fell due to buying support 0.024%

₹/$

The rupee ended higher amid gains in local equities 0.046%

€/$

The Euro fell against the dollar 0.008%

BULL RUN

Sensex spurts 495 points in maiden breach of 46k-mark

FE BUREAU
Mumbai, December 9

THE SENSEX AND Nifty zoomed to fresh peaks for seventh straight session on Wednesday, propelled by unabated foreign fund inflows and positive cues from global markets. The Nifty crossed the 13,500 mark for the first time ever – it rallied by 136.15 points (1.02%) to close at 13,529.1. The Sensex jumps 494.99 points (1.09%) to close at 46,103.5. So far in December, the BSE has added market capitalization of nearly ₹9 lakh crore.

On Tuesday, foreign portfolio investors bought stocks worth $387.9 million, provisional data on the exchanges show. So far in December, FPIs have bought stocks worth $2.3 billion. This is mainly because of the higher allocation to Indian equities in the MSCI index and bullishness of FPIs towards the emerging markets.

Sell-side analysts have said the market has become more broad-based and valuations continue to be expensive. Even as the normalisation of economic activity continues, the second wave of Covid-19 continues to pose near-term challenges even with hopes on the vaccine front.

"Market valuations continue to turn expensive. Market cap to GDP has shot up to 95% due to a mix of better market performance and falling nominal trailing GDP. Valuation on price to book is reasonable," said ICICI Securities in its report.

The Nifty on Wednesday rose because of gains in HDFC Bank, Infosys and RIL. Kotak Mahindra Bank and HDFC Bank contributed to nearly 80% of gains in the Nifty Bank.

Global cues were positive owing to the developments around the Covid-19 vaccine and expectation of more fiscal stimulus in the US. Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said, "The market is getting its strength from global liquidity and positive news flow on the vaccine front, coupled with improving macro numbers."

The markets in France, the UK and Germany were up between 0.3% and 0.8% in early trade. The Asian markets closed higher, with the bourses in Taiwan, Hong Kong and South Korea rising between 0.2% and 2.02%. The futures and options segment saw a turnover worth ₹26.16 lakh crore and the cash market witnessed a turnover of ₹62,703 crore. These were against the six-month average of ₹59,316 crore in the cash market and Rs 21.7 lakh crore in the futures and options segment.

Around one-fourth of firms contribute over 75% to BSE100 gains

YOOSEF KP
Mumbai, December 9

BENCHMARK INDICES IN recent years have been driven largely by a handful of stocks. But the trend is changing somewhat as the recent rally has been relatively broad-based.

After being beaten down in March, bank stocks are propelling the indices to new highs, taking over the baton from the Reliance Industries and IT firms. More stocks are now contributing to the performance of the benchmark indices.

More than 75% of the BSE100 performance in FY21 so far has come from 24 stocks. In contrast, the same magnitude of returns were contributed by just five stocks in FY19 and six in FY18.

"Normalisation of economic activity continues, but second wave of Covid-19 poses near-term challenges even with hopes of vaccine turning into reality," said ICICI Securities in a strategy note, adding limited high-frequency data for the month of November 2020 so far indicated that month-on-month growth continued although the momentum lost some steam.

The BSE100 index, which boasts of about 70% of the combined market capitalisation of BSE has surged over 57% in FY21, with all constituents trading in the green.

While heavyweight RIL accounted for 12.5% of the index gain, HDFC Bank, Infosys and ICICI Bank, among them added another 23%, *Bloomberg's* data show. The combined weight of 24 stocks that contributed 75% to the index gains stands 65.6%.

Foreign portfolio investors (FPIs) continue to purchase Indian shares even as the domestic institutional investors (DIIs) remain net sellers.

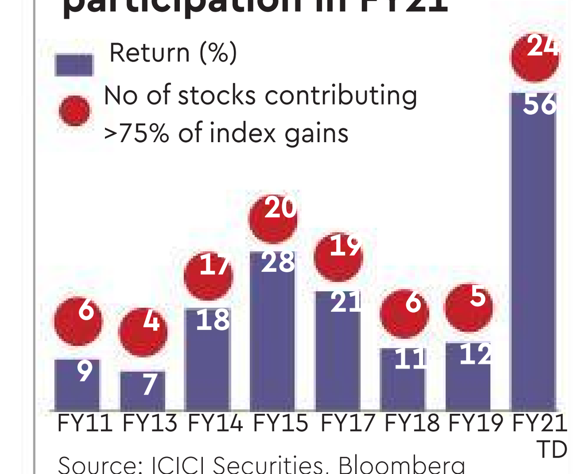
Between November 1 and now, the FPIs have bought shares worth $11.9 billion taking their year-to-date purchases to $18.4 billion -- the highest since 2013. On the other hand, local investors, including mutual funds, have offloaded shares valued $8.1 billion since November, *Bloomberg* data showed.

After two successive years of negative returns, the broad-based indices -- BSE Midcap and BSE Smallcap -- have outdone the benchmark Sensex in 2020.

While the BSE Smallcap index has returned 28.3%, which is more than double of Sensex's returns at 11.8%, the gauge for midcap stocks surged 17.6% between January and now. Nevertheless, the rally in stocks has stretched valuations further.

"Market valuations continue to turn expensive – it is now above +1 standard deviation on cyclically adjusted PE ratio, while on the trailing and forward P/E it was already above +1 s.d", says ICICI Securities.

BSE100 index sees wide participation in FY21



Source: ICICI Securities, Bloomberg

The BSE100 index, which boasts of about 70% of the combined market capitalisation of BSE, has surged over 57% in FY21, with all constituents trading in the green

RBI sets capital, NPA caps for NBFCs to distribute dividends in draft policy

FE BUREAU
Mumbai, December 9

THE RESERVE BANK of India (RBI) on Wednesday released draft guidelines for distribution of dividend by non-banking financial companies (NBFCs). The draft sets thresholds in terms of capital adequacy and non performing assets (NPAs) for NBFCs to be eligible to distribute dividends. However, the draft also makes exceptions for specific cases and sets the dividend payout ratio for each of them. The guidelines will be applicable for dividend to be declared FY21 onwards.

In order to be able to declare dividend, deposit taking NBFCs (NBFC-D) and systemically important non-deposit taking NBFCs (NBFC-ND-SI) should have a capital to risk-weighted assets ratio (CRAR) of at least 15% for the last three years, including the accounting year for which it proposes to declare dividend. Non-systemically important non-deposit taking NBFCs (NBFC-ND) should have a leverage ratio of less than 7 for the last three years, including the accounting year for which it proposes to declare dividend. Core investment companies (CICs) should have an adjusted net worth (ANW) of at least 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off -balance sheet items for the last three years, including the accounting year for which it proposes to declare dividend.

The net NPA ratio should be less than 6% in each of the last three years, including the accounting year for which the company proposes to declare dividend. The company must also comply with provisions of Section 45 IC of the RBI Act, 1934 and with prevailing regulations and guidelines issued by the RBI. The proposed dividend should be payable only out of the current year's profit and the RBI should not have placed any explicit restrictions on the NBFC on declaration of dividend.

However, if the CRAR, leverage or ANW norms are not met in the previous two years, the applicable NBFCs and CICs would be eligible to pay dividend as per terms set out in two annexes to the draft guidelines. To be able to do so, they should have achieved the minimum regulatory CRAR, leverage and ANW norms and their net NPA must be less than 4% in the accounting year for which they propose to declare dividend.

In case the profit for the relevant period includes any extraordinary profits or income, the payout ratio shall be computed after excluding such items. The financial statements pertaining to the year for which the NBFC is declaring dividend should be free of any qualifications by the auditors which have an adverse bearing on the profit during that year. In case of any qualification to that effect, the net profit should be suitably adjusted while computing the dividend pay-out ratio. In case, subject to meeting the minimum regulatory requirement, an NBFC has a different CRAR and a CIC has different ANW in the last three years, dividend payout will be determined based on the lowest CRAR or ANW. The dividend payout ratio shall be calculated as a percentage of dividend payable in a year to net profit during the year.

The terms for exemption will not be applicable to NBFC-NDs and Type I NBFCs. Type I NBFCs are NBFC-NDs which neither accept public funds nor intend to accept public funds in the future and neither have customer interface nor intend to have customer interface in the future. "While NBFC-ND may declare dividend subject to a ceiling of 50% on the dividend pay-out ratio, as per the Board approved policy, Type I NBFC shall not be subject to any ceiling on the dividend payout," the draft said. A copy of these guidelines must be placed before the board of the NBFC at its next meeting. While deciding on the policy for declaring dividends, the board should take into account the interests of all stakeholders, the supervisory findings of the RBI with regard to divergence in identification of NPAs and shortfall in provisioning, the auditors' qualifications pertaining to the statement of accounts, and the NBFC's long-term growth plans.

AUM growth of NBFCs to remain under pressure in FY21: Icra

FE BUREAU
Mumbai, December 9

ALTHOUGH NON-BANKING FINANCIAL companies (NBFCs) have witnessed an improvement in collections, rating agency Icra expects assets under management (AUM) of the non-bank lenders to remain under pressure in FY21. The rating firm said that AUM of NBFCs will contract by 2-4% in FY21. However, housing finance companies (HFCs) are expected to grow their AUMs at about 5-8% in the current financial year.

Icra has maintained sector's outlook 'negative' as the operating environment is yet to materially recover, post Covid-19 disruptions. The near-term demand outlook is likely to continue to remain subdued.

A M Karthik, vice president and sector-head financial sector ratings, Icra said that AUM growth could revive to about 13-15% in FY2022, considering the lower base in FY21 and the likely demand revival. Profitability, however, over the next 1-1.5 years, is likely to remain under pressure and lower than the levels witnessed pre-Covid, he added. Karthik also said that the performance of non-banks needs to be observed closely, given its close economic linkages. "With the pandemic affected operating environment yet to recover fully, lenders may face increased delinquency levels, although currently the same is lower than the previous Icra estimates," he added.

Non-performing assets could see an increase of about 130-200 basis points (bps) as per Icra, compared to projection of 300 bps earlier. The rating firm said that entities, especially those having retail exposures, would prefer to write-off sticky overdues. This will be done considering the provision build-up, adequate earning performance and their comfortable capital structures.

ANALYST CORNER

Overweight on HDFC AMC with revised TP of ₹3,130

MORGAN STANLEY

WE ARE UPGRADING the stock from EW to OW and raising our price target by 40% to ₹3,130 (from ₹2,235). Our new target implies 22% upside from current levels. Stock has underperformed year to date and has significantly underperformed both Sensex and Bankex. The stock is down 20% YTD after strong performance in 2019 vs. +8% for Sensex and -8% for Bankex. Since Nov 19, the stock has significantly de-rated, with 1-year forward price-to-earnings multiple declining from a peak of 57x to ~36x now. Since May 31, 2020, while Sensex is up 38% and Bankex is up 52%, HDFC AMC stock is up only 2%.

Reasons for the under-performance. Weak industry fundamentals, the asset management industry has seen continued outflows in equity ex ETF (more profitable business), despite systematic investment plan (SIP) inflows remaining fairly resilient. For the mutual fund industry, equity ex ETF funds have seen outflows for the past five consecutive months, and FYTD outflows have been ~₹187bn. SIP inflows of ~₹556bn have been offset by non-SIP outflows of ~₹743bn. Loss of market share: Further, HDFC AMC has progressively lost market share in equity ex ETF. As of Oct 20, its market share in equity ex-ETF funds was 13.5% (on a monthly average AUM basis) vs 15.3% as of Oct 19. In the past, on its Q3FY20 post earnings conference call, management has attributed the loss of market share to underperformance of the mid-cap and small-cap categories, which were then ~19% of AUM for HDFC MFvs. ~11% for the industry.

Why OW now? Stronger markets ahead, along with broad market recovery. The Morgan Stanley India Equity Strategy team expects a broad-based earnings recovery and double-digit returns in 2021, with small- and mid-cap stocks outperforming. The team expects BSE Sensex to be at 50,000 by December 2021, which implies ~12% upside from current levels. This should benefit the asset management industry, and HDFC AMC should likely be a disproportionate gainer. We believe that, as the macro environment continues to improve, non-SIP domestic flows should come back strongly in FY22, and there could be a case of rise in contribution from SIP flows, too.

Quick View

MoU between Sebi, Luxembourg's CSSF

THE UNION CABINET on Wednesday approved signing a bilateral Memorandum of Understanding (MoU) between markets regulator Sebi and Luxembourg's Financial and Commission de Surveillance du Secteur Financier (CSSF).

MFSL concludes stake swap with MSI

MAX FINANCIAL SERVICES (MFSL) on Wednesday said it has concluded the swap of Mitsui Sumitomo Insurance Company's (MSI) 20.57% stake in Max Life Insurance Company (Max Life) with 21.87% stake in MFSL.

Rupee up 3 paise to close at 73.57 against US dollar

THE RUPEE STRENGTHENED by 3 paise and settled for the day at 73.57 against the US dollar on Wednesday, supported by foreign fund inflows and heavy buying in domestic equities.

SBI General Insurance ties up with Mahindra Insurance

SBI GENERAL INSURANCE has partnered with Mahindra Insurance Brokers (MIBL) to raise its penetration in tier-II and III cities. This association will enable the company to provide health insurance cover to a significant number of people in tier-II and III cities.

Bancassurance: RBL, ICICI Pru join hands

RBL BANK AND ICICI Prudential Life Insurance have joined hands under a bancassurance partnership to sell insurance policies to the bank's customers. As many as 398 RBL Bank branches across 28 states will distribute ICICI Prudential Life's protection and savings products.

Franklin: SC asks Sebi to appoint observer for e-voting

INDU BHAN
New Delhi, December 9

THE SUPREME COURT on Wednesday maintained its stay on redemptions from six debt schemes that Franklin Templeton Trustee Services proposed to wind up on April 23, but asked Sebi to appoint an observer for overseeing the e-voting process scheduled between December 26 and 29.

The apex court had last week allowed the fund house to hold meeting with unitholders so as to get their consent/approval for winding up of the schemes.

A Bench comprising Justices S Abdul Nazeer and Sanjiv Khanna, while asking Sebi to appoint an observer, told Franklin to submit voting results in a sealed cover. It also asked Sebi to file in a sealed cover the final report of the forensic audit it had done on Franklin Templeton.

However, the top court clarified that its December 3 order granting stay on redemptions should not be treated as a "binding precedent" in any matter, as sought by solicitor general Tushar Mehta on behalf of Sebi. It also put the matter for final hearing in the third week of January.

The judges rejected the requests of Mehta and various unitholders to hear the case before the e-voting commenced, as he argued that such holding of the meeting will have "cascading effect". The SG said there might be panic in mutual fund investors and "the country is already going through a bad economic phase apart from public health issues".

Senior counsel Abhishekh Singhvi, appearing for Franklin, argued that the MF had last week issued a notice to investors to conduct e-voting on the winding up of schemes and advertisements in this regard were published on December 6 in various newspapers, including regional papers. He said that online voting of unitholders will start on December 26 and conclude on December 29.

"...without prejudice to rights and contentions of all parties, trustees are permitted to call meeting of unitholders to seek their consent/approval... there will be stay on redemptions till then," the Judges had said in their brief order on December 3.

The Bench had also frowned upon the Sebi regulations, saying they are so "sketchy" and "not easy to comprehend for the layman".

According to Franklin, the consequence of the interpretation adopted by the HC is that the trustee may be compelled to continue operating a MF scheme even though the company is of the view that such continuation is adverse to the interests of unitholders.

Dr Reddy's ADRs list on NSE IFSC

DR REDDY'S LABORATORIES has become the first Indian company to do a secondary listing of their American Depository Receipts (ADRs) on the NSE IFSC, a wholly owned subsidiary of the National Stock Exchange, in GIFT City.

In a statement, the NSE said the secondary listing of Dr Reddy's ADRs on the NSE IFSC will provide global investors with an additional venue to transact in their ADRs. Market participants, who hold depository accounts with international central securities depository (Euroclear Bank, Clearstream) or depository trust company (DTC), will be able to transact in these ADRs. Vikram Limaye, MD & CEO, NSE, congratulated DRL for being the first to list their ADRs in GIFT City and thanked the IFSC regulatory authority team for issuing the necessary guidelines and approvals within a short duration.

— FE BUREAU

'Add' on Divi's Laboratories with a TP of ₹3,960

ICICI SECURITIES

DIVI'S LABORATORIES (DIVIS) is one of the largest generic API manufacturers globally and has a successful track record of executing custom synthesis business for innovator customers. Strong positioning of Divis will help in monetising the growth opportunity in API and CRAMS space given its stellar execution track record and being one of the preferred suppliers. Further, recent and planned capex of ~₹22bn reinforces our view as Divis is known for expanding capacities with very high business visibility.

Key moats of the company have been continuous process innovation, low cost production, talent retention and long- standing relationships with customers. Our reverse DCF calculation suggests that OCF (operating cash flow) would grow strong at ~24% CAGR over next ten years, assuming 12% WACC and 4% terminal growth. Initiate 'add' with target price of ₹3,960/share.

Strong positioning will aid monetisation of growth opportunity in API and CRAMS. Considering the strong execution track record and process chemistry skills, we believe, Divis is well placed to monetise growing global API (~US$180bn market) and CRAMS (~US$74bn market) business opportunities. It commands sizeable (>50%) market share in its top products like Naproxen, Dextromethorphan, Gabapentin, etc. The company only manufactures select APIs (~30) and is globally the largest API manufacturer for more than 10 of them. Focus on few products and bringing cost advantage through process chemistry skills with presence only in API/intermediates work as key moats for Divis to be partner of choice. The company is also a large player in custom synthesis (CRAMS/CDMO) with strong relationship with six of the top 10 big pharma companies. This is a very profitable business (~50% Ebitda margin).

New business premiums for life insurers fall 27% in Nov

FE BUREAU
Mumbai, December 9

NEW BUSINESS PREMIUMS for the life insurance industry declined in November, after witnessing a positive growth between July and October. Data from the Insurance Regulatory and Development Authority of India (Irdai) show that new business premiums for life insurance fell 26.93% year-on-year to ₹19,159.30 crore in November.

Life Insurance Corporation of India (LIC) fared badly compared to private insurers during the month. Irdai data showed that new business premium for LIC fell 35.58% to ₹12,092.62 crore in November compared to last year. Private insurers saw a decline of 5.15% in new business premium, which stood at ₹7,066.64 crore.

According to industry experts, the sharp fall in premiums of LIC dragged the performance of the overall industry. Since July, new business premiums were in positive, with October witnessing a growth of 31.87%.

According to Kotak Institutional Equities, individual annualised premium equivalent (APE) for the private sector declined 7% (YoY) in November, while group APE was down 12% YoY, translating to a 7% YoY decline in the overall APE.

APE is the sum of annualised first-year premiums on regular premium policies and 10% of single premiums, written by insurance companies during any period from both retail and group policyholders. "Notably, individual APE growth turned positive in September 2020 (up 4% YoY) as the lockdown eased, and was up 14% YoY in October 2020, but declined YoY in November. This may be due to a high base effect; November 2019 was a strong month for the private industry with 27% growth as compared to 3-4% growth in September and October 2019," said the report from Kotak Institutional Equities.

All the categories in new business premiums saw negative growth in November, show data from Irdai. Categories like individual single premium and individual non-single premium saw negative new business premium at 11.04% and 33.73%, respectively. Even all the categories in the group insurance segment witnessed a fall in its new business premium in November.

POOR SHOW

- LIC fared badly compared to private insurers, dragging the industry down
- Since July, new business premiums were in positive, with October witnessing a growth of 31.87%
- According to Kotak Institutional Equities, individual APE for the private sector declined 7% YoY in November, while group APE was down 12%
- All the categories in new business premiums saw negative growth in November, show Irdai data

Sebi puts in place mechanism to ease e-voting

PRESS TRUST OF INDIA
New Delhi, December 9

MARKETS REGULATOR SEBI on Wednesday came out with a mechanism to make the e-voting process more secure, convenient and simple for shareholders. It has been decided to enable e-voting for all demat account holders by way of a single log-in credential through their demat accounts and websites of depositories, Sebi said in a circular.

Demat account holders would be able to cast their votes without having to register again with the e-voting service providers (ESPs), thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process. This will be implemented in a phased manner, Sebi said.

Under phase 1, Sebi said, shareholders can directly register with depositories wherein they would be able to access the e-voting page of various ESPs through the websites of the depositories without further authentication by ESPs. Alternatively, demat account holders will have the option of accessing various ESP portals directly from their demat accounts. After this, they would be routed to the webpage of the respective depositories from their demat accounts, which, in turn, would enable access to the e-voting portals of various ESPs without further authentication.

Cotton arrivals rise on fears of fresh Covid wave

NANDA KASABE
Pune, December 9

FEARS OF A fresh Covid wave have led to a rise in daily cotton arrivals to 2.5-3.00 lakh bales, with farmers wanting to sell their stocks on hand before another lockdown happens.

This has resulted in cotton prices testing levels of between ₹5,300 and ₹5,850 per quintal, from ₹6,000 in the last week of November. The drop in prices has led to a fresh surge in buying by the Cotton Corporation of India (CCI), which stands at 40 lakh bales till date, top officials of CCI said. In the latter part of November, the CCI purchased only 28 lakh bales since prices were near the MSP and farmers preferred selling to traders. The picture has changed in the last 10-12 days, with farmers fearing another wave of Covid as a result of which the pace of arrivals has almost doubled, PK Agrawal, CMD of CCI, said.

Last year, till November 30, daily arrivals of kapas were to the tune of 56 lakh bales, and this has gone up by 40% to 92 lakh bales, Atul Ganatra, president, Cotton Association of India, said. By the end of December, nearly 45-50% of the total crop would arrive in the market, causing pressure on prices, he felt.

The Centre has fixed an MSP of ₹5,850 per quintal for raw cotton (kapas) this season (October 2020-September 2021). Due to CCI procurement, kapas prices almost touched ₹6,000 per quintal on November 23 before started declining. "The CCI is purchasing at least 50% of arrivals in most markets. In some markets, it is purchasing more. In Telangana and Andhra Pradesh, the CCI purchase is around 70% of total arrivals, while is purchases are around 40% in Maharashtra," Agrawal said.

The Maharashtra State Cooperative Cotton Growers Federation has so far purchased some 6 lakh bales.

In global markets, cotton prices ruled lower in the first week of December at 71.25 cent for March contracts. The demand from the US and Europe has gone down due to a rise in Covid cases and Indian prices are no longer the cheapest, Ganatra pointed out.

Exports slowed down after prices increased from ₹37,000 to ₹41,500 a candy," he said, adding that said spinning mills have slowed down purchases as they have 30-60 days of stocks with them. "India sells its cotton at 5-7 % discount to global prices. But since Indian prices are hardly 5-7% higher than global prices, there is no export parity.". The CAI president said it would be difficult for Indian exporters to ship the targeted 60 lakh bales this season, against 50 lakh bales exported last season.

This will also result in the carryover stocks from this season being higher at nearly 100 lakh bales, compared with the estimated 87.50 lakh bales. Agrawal said the market sentiment is currently driving farmers to bring their produce to the market. Terming this as a temporary phenomenon, he said news regarding speeding up of the vaccine would again lead to prices firming up.

In its first advance estimate of commercial crops for the 2020-21 season (October-September), the agriculture ministry pegged cotton production at 371.18 lakh bales. The CAI has pegged production at 356 lakh bales.

EXPORTS TO GET BOOST

Japan lifts inspection of 'Black Tiger' shrimps

FE BUREAU
Kochi, December 9

JAPAN HAS COMPLETELY lifted inspection of Indian 'Black Tiger' shrimps after export consignments of this delectable prawn variety were found totally free from any residue of synthetic anti-bacterial drug furazolidone, state-run Marine Products Export Development Authority (MPEDA) said on Wednesday.

Black Tiger shrimp, commonly known as the giant tiger prawn or Asian Tiger shrimp, is a popular seafood the world over, and forms an important segment of India's marine products export basket. Japan consumes nearly 40% of India's Black Tiger shrimp exports, while it enjoys niche markets in the EU and the US.

MPEDA chairman KS Srinivas said Japan's decision would boost the morale of Indian seafood exporters who are battling various trade and logistic issues in the wake of the pandemic that adversely affected the seafood markets abroad.

"MPEDA has been raising the request to exempt Black Tiger from import inspection for antibiotic residue at various platforms. The decision by Japanese authorities will further enhance the trade and export of the Black Tiger variety, especially from West Bengal and Kerala," he added.

Srinivas pointed out that MPEDA's new Multispecies Aquaculture Complex at Vallarpadam in Kochi has been making sustained efforts to revive production of Black Tiger shrimps by supplying healthy seeds to farmers.

The Food Inspection and Safety Division of Japan's Ministry of Health, Labour and Welfare had earlier reduced import inspection sampling frequency for Black Tiger shrimp (Penaeus monodon) to 30% from 100% through a notification issued on March 25 this year.

Since there were no detections of furazolidone in further export consignments from India, Japan has decided to provide complete relaxation in inspection of import sampling frequency in tune with Section 3, Article 26 of its Food Sanitation Act.

Indian Bank aims to grow MSME portfolio riding mentoring programme

SAJAN C KUMAR
Chennai, December 9

INDIAN BANK IS aiming to grow its MSME portfolio riding on its small entrepreneurship mentoring programme, christened MSME Prerana, as it will enable small businesses to access bank credit more easily.

The bank's MSME portfolio is of ₹65,176 crore (17.34 lakh accounts), which is 18% of total advances portfolio. During the first half of 2020-21, the MSME portfolio had grown by 14.73%.

Under the Prerana, online training sessions for MSMEs are being conducted to train them in basics of accounting, maintenance of books of accounts, government and bank schemes. Training programmes are being arranged in vernacular languages for the benefit of MSMEs. The bank has entered into tie-ups with Poornatha & Co, a entrepreneurial development organisation and Michigan Academy for Developing Entrepreneurs for this purpose.

Padmaja Chunduru, MD & CEO

The lender has recently started its fourth batch of MSME Prerana for entrepreneurs in Tamil Nadu. MSME Prerana, a first-of-its-kind initiative by a bank for the MSME sector, was launched by Union finance minister Nirmala Sitharaman on October 6, 2020.

Padmaja Chunduru, MD & CEO, said: "MSME Prerana programme received very good response from MSME entrepreneurs and participation of more women entrepreneurs is overwhelming. The aim is to equip them of necessary skills to professionally handle volatile and uncertain situations and build confidence in them for a viable and sustainable business growth."

The programme is conducted through interactive web sessions and each candidate will have to attend 12 sessions. Indian Bank is mainly focusing on those involved in micro and small enterprises. On completion, the entrepreneurs will have full understanding of financial and managerial skills, capacity to handle crises in business, understand the dynamics of credit rating and risk management,

The bank has plans to expand the programme pan-India, and aims at imparting these skills to at least 1,500 people within a year.

Recently, the bank has introduced a new loan product IND Spring Board for financing Start-ups. The bank has entered into tie-up with IIT Madras – Incubation Cell for identifying the start-ups for bank finance.

BSE StAR MF registers net equity inflow of ₹370 cr in Nov

MUTUAL FUNDS DISTRIBUTOR platform BSE StAR MF registered a net inflow of ₹370 crore in equity schemes in November, the exchange has said. In contrast, the MF industry witnessed a net withdrawal of ₹1,2,917 crore from equity-oriented schemes during the same month, the exchange said in a release on Tuesday.

In the preceding month, net inflows in equity schemes were ₹1,033 crore. The platform recorded 74.35 lakh transactions in November 2020. For the period under review, the turnover stood at ₹23,348 crore, a jump of 70% over the corresponding month last year when the turnover was ₹13,722 crore.

The platform recorded 3.47 lakh new systematic investment plans, amounting to ₹87.32 crore last month, the exchange said. Currently, its total SIP book size stands at over 60.38 lakh. BSE StAR MF App has processed over 12.39 lakh transactions since its launch in May 2019, amounting to ₹7,605 crore. **PTI**

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

MRS. BECTOR'S CREMICA® ENGLISH OVEN®

MRS. BECTORS FOOD SPECIALITIES LIMITED

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

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

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

OUR PROMOTER: MR. ANOOP BECTOR

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 385.00 MILLION BY MABEL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 305.00 MILLION BY GW CONFECTIONARY PTE. LTD. (MABEL PRIVATE LIMITED, GW CROWN PTE. LTD., AND GW CONFECTIONARY PTE. LTD., TOGETHER REFFERED TO AS "GATEWAY SELLING SHAREHOLDERS", THE GATEWAY SELLING SHAREHOLDERS AND LINUS PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 5.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ 15.00 OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND PATIALA EDITION OF CHARDHIKALA (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" TOGETHER WITH "BSE" OR THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer
Non Institutional Category: Not less than 15% of the Net Offer | Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 286 to ₹ 288 per Equity Share of face value of ₹ 10 each.
The Floor Price is 28.60 times the face value and the Cap Price is 28.80 times the face value of the Equity Shares.
Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!** | **Mandatory in public issue. No cheque will be accepted.** | *Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for RIBs (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs**) or to use the facility of linked online trading, demat and bank account.
For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "***Offer Procedure***" beginning on page 376 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

I. The three merchant bankers associated with the Issue have handled 25 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
II. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY20 for the Issuer at the upper end of the Price Band is 54.34 compared to the NIFTY Fifty index Price/Earnings ratio of 36.83 (as on December 8, 2020).
III. Average cost of acquisition of Equity Shares for Selling Shareholders i.e. Linus, Mabel, GW Crown, GW Confectionary is ₹ 174.89, ₹ 175.46, ₹ 175.46 and ₹ 175.46 per Equity Share respectively and the Issue Price at upper end of the Price Band is ₹ 288 per Equity Share.
IV. Weighted Average Return on Net Worth for last three financial years is 10.75%.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 28.60 times the face value at the lower end of the Price Band and 28.80 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "***Risk Factors***", "***Our Business***" and "***Financial Statements***" on pages 22, 149 and 218, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- One of the leading brands in biscuits and bakery businesses in North India
- One of the leading exporter of biscuits
- Established presence in retail and institutional bakery business
- Modern and automated production process with a focus on quality control
- Wide spread and established sales and distribution network
- Experienced promoter and management team

For further details, see "***Our Business – Our Strengths***" on page 151 of the RHP.

Quantitative Factors

Information presented in this section is derived from the Restated Consolidated Financial Information. For details, see "***Financial Statements***" on page 218 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS")**
   As per Restated Consolidated Financial Information of the Company:

Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	5.31	5.30	3
March 31, 2019	5.79	5.78	2
March 31, 2018	6.27	6.26	1
Weighted Average	5.63	5.62	
Six months ended September 30, 2020 *	13.58	13.56	

The Earnings Per Share for the six months ended September 30, 2020 has been annualized assuming that profit will be constant during the second half of financial year 2020-21.

Notes:

(1) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

(2) The face value of each Equity Share is ₹10.

(3) Earnings per Share is calculated in accordance with Ind AS 33 'Earnings Per Share'.
As per Ind AS 33 - Earnings Per Share

(i) Basic Earnings per share (INR) = Net Profit/(loss) after tax, as restated, attributable to equity shareholders / Weighted average number of equity shares#

(ii) Diluted Earnings per share (INR) = Net Profit/(loss) after tax, as restated, attributable to equity shareholders / Weighted average number of dilutive shares#

#Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to balance sheet date Weighted average number of dilutive equity shares

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 286 to ₹ 288 per Equity Share**
   As per Restated Consolidated Financial Information of the Company:

Particulars	P/E at Floor price (No. of times)	P/E at Cap price (No. of times)
Based on basic EPS for Financial Year 2020 on Restated Financial Information #	53.86	54.24
Based on diluted EPS for Financial Year 2020 on Restated Financial Information #	53.96	54.34

#To be finalised upon announcement of the Price Band and updated in the Prospectus prior to filing with the RoC.

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 86.44, the lowest P/E ratio is 32.51 and the average P/E ratio is 63.92.

Particulars	Name of the company	P/E Ratio	Face value of equity shares (Rs.)
Highest	Nestle India Limited	86.44	10
Lowest	Prataap Snacks Limited	32.51	5
Industry Composite	-	63.92	

Note:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under **"Comparison with Listed Industry Peers"**. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see **"Comparison with Listed Industry Peers"** hereunder.

(2) P/E figures for the peer is computed based on closing market price as on November 27, 2020, of relevant peer Companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 20 (CY 19 for Nestle)

3. **Return on Net Worth ("RoNW")**
   As per Restated Consolidated Financial Information of the Company:

Year/Period Ended	RoNW %	Weight
March 31, 2020	9.52	3
March 31, 2019	11.25	2
March 31, 2018	13.46	1
Weighted Average	**10.75**	
Six months ended September 30, 2020#	**19.61**	

The RONW for the six months ended September 30, 2020 has been annualized assuming that profit will be constant during second half of financial year 2020-21.

Notes:

Return on Net Worth (RoNW) (%) = Net Profit/ Loss after tax (as restated) / Net worth at the end of the year

Net Worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit))

Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. {(Return on Net Worth x Weight) for each year} / {Total of weights}

4. **Net Asset Value per Equity Share ("NAV") (Face value of ₹ 10 each)**

NAV	Restated Consolidated (₹)
As on September 30, 2020	62.47
As on March 31, 2020	55.76
After the Offer	
- At the Floor Price	67.79
- At the Cap Price	67.80
- At the Offer Price	#

NAV at Floor Price and Cap Price calculated without considering any issue related expenses. NAV at Offer Price to be updated in Prospectus.

Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the period.

5. **Comparison with Listed Industry Peers**

Name of the company	Revenue from operations and other income for Financial Year 2020 (₹ in million)	Face value per Equity Share (₹)	Closing price on November 27, 2020 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RONW (%)	NAV per Share (₹)
Mrs. Bectors Food Specialities Limited*	7,649.76	10.00	NA	54.34^	5.31	5.30	9.52%	55.76
Peer Group								
Nestle India Limited **	1,26,157.80	10.00	17,657.60	86.44	204.28	204.28	101.93%	200.41
Britannia Industries Limited ***	1,18,789.50	1.00	3,634.10	62.28	58.35	58.34	31.65%	183.09
Prataap Snacks Limited ***	14,029.98	5.00	650.50	32.51	20.01	20.01	7.72%	259.24
DFM Foods Limited ***	5,147.20	2.00	362.65	74.47	4.87	4.86	16.79%	29.03

^ Calculated at Cap basis the diluted EPS

* Based on Consolidated Restated Consolidated Financial Information as on and for the period ended March 31, 2020** **Source:** Audited IND AS financials submitted to stock exchanges for the Financial Year ended December 31, 2019*** **Source:** All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2020 submitted to stock exchanges.

Notes:(1) Total Revenue from operations as reported in company financials including other income(2) Face value per share as reported in company financials(3) P/E figures for the peer is computed based on closing market price as on November 27, 2020, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 20 (CY 19 for Nestle) reported as mentioned in Notes above.(4) Basic Earnings per share as reported in the relevant audited financials(5) Return on Net Worth (%) = Net profit after tax / Net worth at the end of the year(6) Net Asset Value per Equity Share represents = Net worth at the end of the year / Number of equity shares outstanding at the end of the year(7) Net Worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit))

The Offer Price of ` [•] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Selling Shareholders and the BRLMs believe that the Offer Price of ` [•] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Statements***" and "***Management's Discussion and Analysis Financial Conditions and Results of Operations***" on pages 22, 149, 218 and 305 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 22 of the RHP and you may lose all or part of your investments.

BID/OFFER PERIOD | OPENS ON TUESDAY, DECEMBER 15, 2020* | CLOSES ON THURSDAY, DECEMBER 17, 2020**

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

In case of a revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

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

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID the Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see "***History and Certain Corporate Matters***" on page 183 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "***Material Contracts and Documents for Inspection***" on page 403 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 65,000,000 Equity Shares of face value ₹ 10 each constituting ₹ 650,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 573,379,220.00 divided into 57,337,922 Equity Shares of face value of ₹ 10 each. For further details, see "***Capital Structure***" on page 73 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Chittranjan Dua and Mr. Deepak Adlakha who subscribed to one Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "***History and Certain Corporate Matters***" on page 183 of the RHP.

Listing: The Equity Shares offered though the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated November 13, 2020 and November 19, 2020, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Chandigarh ("**RoC**") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date. See "***Material Contracts and Documents for Inspection***" on page 403 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the offer document. The investors are advised to refer to page 357 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SBI Capital Markets Limited	ICICI Securities	IIFL SECURITIES	LINK Intime	Mr. Atul Sud, Company Secretary and Compliance Officer, **E-mail:** compliance@cremica.in; **Website:** www.cremica.in
SBI Capital Markets Limited 202, Market Tower 'E' Cuffe Parade, Mumbai 400 005 Maharashtra, India **Tel:** (+91 22) 2217 8300 **E-mail:** mbfsl.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Mr. Janardhan Wagle / Mr. Aditya Deshpande **SEBI Registration No.:** INM000003531	**ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India **Tel:** (+91 22) 2288 2460 **Email:** cremica.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Mr. Shekher Asnani / Mr. Anurag Byas **SEBI Registration No.:** INM000011179	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** (+91 22) 4646 4600 **E-mail:** cremica.ipo@iiflcap.com **Investor Grievance E-Mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Mr. Pinkesh Soni / Ms. Nishita Mody **SEBI Registration No.:** INM000010940	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** (+91 022) 4918 6200 **E-mail:** bector.ipo@linkintime.co.in **Investor Grievance E-mail:** bector.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issuer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "***Risk Factors***", beginning on page 22 of the RHP, before applying in the Issue. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Mrs. Bectors Food Specialities Limited, Tel:** (+91) 182-6225418; the BRLMs: **SBI Capital Markets Limited, Tel:** (+91 22) 2217 8300, **ICICI Securities Limited, Tel:** (+91 22) 2288 2460 and **IIFL Securities Limited, Tel:** (+91 22) 4646 4600, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB (International) Stock Brokers Limited, Edelweiss Broking Limited, Edelweiss Securities Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt. Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited, YES Securities (India) Limited

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by the investors. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "***Offer Procedure***" on page 376 of the RHP. ASBA bid-cum-application form can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank, Public Offer Account Bank, Refund Bank, and Sponsor Bank: ICICI Bank Limited.

UPI: RIBs Bid through UPI mechanism.

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

Place: Phillaur, Punjab
Date: December 9, 2020

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

Mrs. Bectors Food Specialities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chandigarh. The Red Herring Prospectus is available on the website of SEBI as well as on the websites of the book running lead managers, SBI Capital Markets Limited, ICICI Securities Limited and, IIFL Securities Limited at www.sebi.gov.in, www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" beginning on page 22 of the RHP.

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

Adfactors/706

Russia accuses US-led West of trying to undermine its close India ties

PRESS TRUST OF INDIA
Moscow, December 9

RUSSIAN FOREIGN MINISTER Sergey Lavrov has accused the US-led West of attempting to "undermine" Russia's close partnership and privileged relations with India.

Speaking at a meeting of the state-run think-tank Russian International Affairs Council via a video link on Tuesday, Lavrov said the West is seeking to reinstate the unipolar world order that would include all states but for Russia and China with which it would deal later.

""Poles' like Russia and China are unlikely to be subordinate to it. However, India is currently an object of the Western countries' persistent, aggressive and devious policy as they are trying to engage it in anti-China games by promoting Indo-Pacific strategies, the so-called 'Quad'," he was quoted as saying by the Russian Foreign Ministry.

Russian foreign minister Sergey Lavrov

The US, Japan, India and Australia had in 2017 given shape to the long-pending proposal of setting up the "Quad" or the Quadrilateral coalition to counter China's aggressive behaviour in the Indo-Pacific region.

The US says Quad is not an alliance but a grouping of countries driven by shared interests and values and interested in strengthening a rules-based order in the strategically-important Indo-Pacific region.

"At the same time the West is attempting to undermine our close partnership and privileged relations with India. This is the goal of the US' very tough pressure on New Delhi in the military and technical cooperation area (with Russia)," the top Russian diplomat added.

In 2018, India and Russia announced that they have elevated their strategic partnership into a "special privileged strategic partnership".

In October 2018, India had signed a $5 billion deal with Russia to buy five units of the S-400 air defence missile systems, notwithstanding warning from the Trump administration that going ahead with the contract may invite US sanction.

The S-400 — known as Russia's most advanced long-range surface-to-air missile defence system — can destroy incoming hostile aircraft, missiles and even drones at ranges of up to 400 km. Rejecting the objective trends towards the formation of a multipolar world, the US-led West has launched a "game", Lavrov said.

"It has postponed Russia and China for later and is trying to draw all others into a unipolar world by any means possible. For our part, we will promote a unifying agenda," he asserted.

He said that under the circumstances, the role of contacts between the political scientists and expert communities is becoming much more important.

Bengal ex-CM Buddhadeb's health condition 'very critical'

PRESS TRUST OF INDIA
Kolkata, December 9

THE HEALTH CONDITION of former West Bengal chief minister Buddhadeb Bhattacharya, who was admitted to a hospital in south Kolkata, deteriorated to "very critical" on Wednesday evening, officials said.

Bhattacharya, 76, was put on mechanical ventilator support at the critical care unit of a city private hospital

Bhattacharya, 76, was put on mechanical ventilator support at the critical care unit of the private hospital where he was taken to in the afternoon as his breathing-related problems aggravated, they said.

"Mr Bhattacharya's RT-PCR test showed he was Covid-negative and that is positive news. The CT scan of his brain showed old lacunar infarcts. He is undergoing treatment at the CCU," a senior official of the hospital said.

Repeated tests showed an accumulation of carbon dioxide and a lower pH level, following which doctors decided to electively ventilate him after proper consent of family members, he said.

"His condition is very critical," the official added. Bhattacharya's pulse and blood pressure are stable and the veteran politician is on IV antibiotics, IV steroids and other supportive medications, said a statement released by the hospital.

His oxygen saturation deteriorated to 70% in the morning and he became unconscious, following which he was rushed to the hospital.

The veteran CPM leader was initially put on non- invasive ventilation (BIPAP) at the hospital after which his oxygen saturation improved to 95%.

However, his condition deteriorated and he was put on mechanical ventilation.

A five-member team of senior doctors, including a cardiologist and a pulmonologist, was constituted to monitor his health condition.

Bhattacharya, who was the chief minister of West Bengal from 2000 to 2011, has been suffering from COPD (chronic obstructive pulmonary disease) and other old age- related ailments for quite some time. He has been away from public life for the past few years due to his health.

He had stepped down from the CPI(M)'s politburo and the central committee in 2015, and gave up membership of the state secretariat in 2018.

India weapons deal from US jumps to $3.4 bn this yr

PRESS TRUST OF INDIA
Washington, December 9

INDIA'S WEAPONS PROCUREMENT from the United States jumped from a meagre $6.2 million to a whopping $3.4 billion in the final year of the Donald Trump's administration, according to official data.

As per the data released by the Defense Security Cooperation Agency (DSCA), the jump in the sale of American weapons to India comes at a time when sale of weapons from the US to other countries has dipped to $50.8 billion in 2020 from $55.7 billion in 2019.

In 2019, the sale of US weapons to foreign countries was $55.7 billion. In 2017, it was $41.9 billion, it said.

Major buyers of American weapons in 2020 were India ($3.4 billion up from $6.2 million in fiscal year 2019), Morocco ($4.5 billion up from $12.4 million), Poland ($4.7 billion up from $673 million), Singapore ($1.3 billion up from $137 million), Taiwan ($11.8 billion up from $876 million), and the United Arab Emirates ($3.6 billion up from $1.1 billion), the data showed.

Several countries reported a drop in purchase of weapons from the US.

Prominent among them were Saudi Arabia which came down from $14.9 billion in 2019 to $1.2 billion in 2020, Afghanistan ($1.1 billion down from $1.6 billion), Belgium ($41.8 million down from $5.5 billion), Iraq ($368 million down from $1.4 billion), and South Korea ($ 2.1 billion down from USD 2.7 billion).

Gold smuggling: Speaker denies charge that he provided aid to accused

PRESS TRUST OF INDIA
Thiruvananthapuram, December 9

KERALA ASSEMBLY SPEAKER P Sreeramakrishnan on Wednesday dismissed as baseless, the charge of the BJP state chief that he had provided 'assistance' to the accused in the gold smuggling case.

"The assumptions made in media reports are not right.

The reports that have been going round since the last two days are completely baseless and unbelievable," the Speaker's office said in a statement.

BJP state chief K Surendran had on Tuesday alleged that the Speaker and a few ministers in the LDF government had provided assistance to the accused.

He had termed as a 'mystery,' the foreign trips of the Speaker, "as he has close links with those arrested in the case."

The Speaker's office on Wednesday said details of all official and unofficial trips abroad are on the Facebook page and if needed, further details could be got from them.

"A few official trips and few trips to the family members settled abroad were essential.

Currently, there is an effort to create a smokescreen regarding the trips made by the Speaker.

All the embassies concerned were informed of the trips. The Speaker neither travelled with any of the accused in the gold smuggling case nor met them abroad," the statement said.

China gives five differing explanations for deploying large forces at LAC, says Jaishankar

PRESS TRUST OF INDIA
New Delhi, December 9

EXTERNAL AFFAIRS MINISTER S Jaishankar said on Wednesday China has given India "five differing explanations" for deploying large forces at the LAC, adding this violation of bilateral pacts has "very significantly damaged" their relationship that is now at its "most difficult phase" in the last 30-40 years.

The comments by Jaishankar during an online interactive session organised by Australian think tank Lowy Institute came against the backdrop of the over seven-month-long military standoff between India and China at the Line of Actual Control (LAC) in eastern Ladakh.

"We are today probably at the most difficult phase of our relationship with China, certainly in the last 30 to 40 years or you could argue even more," Jaishankar said highlighting various aspects of the bilateral ties in the last three decades.

"The relationship this year has been very significantly damaged."

"We are very clear that maintaining peace and tranquillity along the LAC is the basis for the rest of the relationship to progress. You can't have the kind of situation you have on the border and say let's carry on with life in all other sectors of activity. It's just unrealistic," he said.

Jaishankar further said, "We have this problem because from 1988, our relationship had its hiccups, we had our issues and differences but the direction of the ties broadly were positive."

The external affairs minister said the relationship progressed in trade, travel and various other domains as both sides inked several pacts to maintain peace and tranquillity along the LAC.

For BJP, J&K is a religious problem, fear of demographic change is real: Mufti

BASHAARAT MASOOD
Srinagar, December 9


Peoples Democratic Party president Mehbooba Mufti

CALLING JAMMU AND Kashmir not a political but religious problem for the BJP, former chief minister and Peoples Democratic Party (PDP) president Mehbooba Mufti said their fears of the government plans for demographic changes in the Union Territory have "never been exaggerated and misplaced". Mufti, who has accused the administration of preventing her from moving out, also defended the decision of the Kashmir mainstream parties to contest the ongoing District Development Council (DDC) polls — the first electoral exercise after the scrapping of J&K's special status — saying that not doing so would have left "the field open for the BJP and its proxies".

In an exclusive interview to *The Indian Express*, Mufti listed steps like the domicile law, eviction of Gujjars and the shifts in the government's stand on the alleged Roshni land scam, saying, "For the BJP, J&K is not a political but a religious problem that can only be solved by changing the religious composition, by ensuring Muslims become a minority in the only Muslim-majority state."

The PDP chief added, "Our fears of demographic changes have never been exaggerated or misplaced. All the disruptive policies and actions are in full swing — be it domicile law, eviction of Gujjars, cancellation of lease of local hoteliers or outsourcing of natural resources like sand and stone. All these substantiate their motives to disempower locals and gradually ensure that outsiders outnumber the locals."

The PDP said the formation of the People's Alliance of Gupkar Declaration (PAGD), including the PDP, National Conference and People's Conference among other parties, was the "beginning" of the fight for restoring J&K's special status. About why the PAGD was contesting the DDC polls, she said, "What was the other option? To leave the field open for the BJP and its proxies and be labelled as Pakistani agents? A boycott would have only helped them spread their tentacles deeper into the system here, already controlled by an administration subservient to Delhi's whims and fancies."

On the government filing a review petition on the Roshni Act, seeking to "distinguish between landless cultivators and individuals residing in dwellings in small areas and rich and wealthy land grabbers", Mufti said it meant their "communal motive" and "fake and malicious propaganda" of projecting the plan to regularise land allotments as a scam instead of a scheme failed. "Eventually, the fact that Jammu benefited more than the Valley (due to the Act) has become public. In Jammu 3,50,000 kanals were transferred under the Roshni Act against 33,000 kanals in the Valley."

Mufti said it was important for the PAGD to fight for the right to campaign in the DDC polls. "The only way to deal with bullies is by standing up to them... As far as my programmes are concerned, every excuse under the sun is used to curb my movements. Tonight, I received a letter from the J&K Police citing security issues once again to defer my trip to Budgam until elections are over. If security is such a hassle, how are the top tier of BJP leaders and their proxies allowed to move around freely within Kashmir?"

Mufti said PDP youth president Waheed ur Rehman Para had been arrested as he had refused "to join the BJP or their proxies". "Despite being detained illegally for more than a year, he still placed his faith in democracy and decided to fight the DDC elections .His subsequent arrest reeks of political vendetta and is being used to strike fear in youth in the Valley," she said.

NRC coordinator to HC: 2019 list not 'final'; has 4,700 ineligible names

ABHISHEK SAHA
Guwahati, December 9

CONTRARY TO THE stated position so far, Assam's NRC (National Register of Citizens) Coordinator Hitesh Sarma has told the Guwahati High Court that the final NRC is "yet to be published" by the Registrar General of India (RGI).

In a December 3 affidavit to the High Court, Sarma said the RGI was silent on the publication of the "Final NRC". He termed the list published on August 31, 2019, as "Supplementary NRC" and said it included 4,700-odd ineligible names. *The Indian Express* accessed a copy of the affidavit on Wednesday.

The NRC, published in August last year under direct supervision of the Supreme Court, excluded 19 lakh odd — including around 5.56 lakh Hindus and over 11 lakh Muslims, according to state government estimates — from around 3.3 crore applicants. In a press statement, the then NRC state coordinator Prateek Hajela had called it the "Final NRC".

The Assam government, however, holds the August 2019 list erroneous and had blamed Hajela for creating a flawed NRC. He was shifted out of the state by the Supreme Court last year soon after his relationship with the state government deteriorated. The NRC process has hit a stonewall since the NRC office is yet to issue rejection orders to the 19 lakh excluded persons. Only after these persons receive the rejection orders can they appeal against their exclusion in the Foreigners' Tribunals.

Sarma wrote in his affidavit that all anomalies detected by him in the published NRC have been communicated to the RGI in February this year, "seeking necessary directions for corrective measures in the interest of an error free NRC which is of utmost importance as NRC is directly related to the national security and integrity". However, Sarma wrote, the RGI has not given any directions on dealing with the anomalies.

"Rather instructions have been received for issue of rejection slips and winding up of the operation of updation of NRC. The Registrar General of India is also silent on final publication of the NRC for which it is the only authority to take action and till date the Final NRC is yet to be published by Registrar General of India as per Clause 7 of the rules under the Citizenship (Registration of Citizens and Issue of National Identity Cards) Rules 2003," Sarma wrote.

BJP ex-MLA's father in Roshni list, he says 'wrongly mentioned'

ARUN SHARMA
Jammu, December 9

THE LATE FATHER of former BJP MLA RS Pathania figures in the list of 266 illegal beneficiaries in Udhampur district's Majalta tehsil prepared by the Jammu and Kashmir administration in relation to the Roshni land scam.

The list was uploaded on the official website of the Divisional Commissioner on Tuesday, the day the Union Territory administration through an urgent hearing motion got a hearing on its review petition against the J&K High Court's October 9 judgment on the Roshni Act brought forward from December 16 to December 11.

The matter needed urgent intervention of the court as poor and landless people, who too had benefited under the Act, would be facing the heat along with wealthy and influential people, Additional Advocate General Aseem Sawhney had argued.

The official list of beneficiaries shows Pathania's father, late Bhopinder Singh, and his grandfather, Jagdev Singh, as beneficiaries of 9 kanal and 14 marla land at village Kehal in Majalta tehsil of Ramnagar Assembly constituency. The mutation of the land is shown to have been entered in their names vide No. 560 on October 24, 2011, after the payment of ₹470.

Following the High Court's October 9 judgment declaring the Roshni Act void ab initio and cancelling all transfers of state land to its occupants, the Revenue Department had, on November 18, cancelled the mution and expunged all entries from revenue records.

In 2011, Pathania was with the Congress. He was elected MLA on a BJP ticket from Ramnagar constituency for the first time in 2014.

When contacted, Pathania said that his father's name had been "wrongly mentioned" in the list of Roshni beneficiaries, and that he has already taken up the matter with the concerned authorities.

"So far as my family including myself, mother, brother and sister are concerned, no one is either in possession or has any mutation of state land attested in their favour," he said.

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of Section 366 of the Companies Act, 2013, an application is being made to the Registrar at New Delhi that **VAALVE SANITATION LLP (having Registration No. AAL-6516)** may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. The principal objects of the company are as follows:
To produce, manufacture, refine, treat, procure, process, prepare, import, export, purchase, sell and generally deal in all kinds of sanitary fittings and bathroom fittings such as brass fittings, steel fittings, tiles, ceramic ware and hardware.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the registered office at **HOUSE NO. 237, BLOCK-B, SARASWATI VIHAR, PITAMPURA, NEW DELHI-110034.**
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at 04th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 10th day of December 2020.

For VAALVE SANITATION LLP
Ravi Prakash Aggarwal
(designated Partner)
DPIN- 07927160

Punjab & Sind Bank
(A Govt. of India Undertaking)
Where service is a way of life

PUNJAB & SIND BANK
Zonal Office-II, B-38/39, Industrial Area Phase-I, Naraina, New Delhi-110028

E-AUCTION NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE & IMMOVABLE PROPERTIES
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS ON / BEFORE 24.12.2020 upto 04.00 pm

Sale of Immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002)

Whereas, the Authorized Officers of PUNJAB & SIND BANK has taken possession of the following properties pursuant to the notice issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan account with our Branch with a right to sell the same on "AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (https://www.bankeauctions.com).

DESCRIPTION OF IMMOVABLE / MOVABLE PROPERTIES

Sr. No.	Name of the Branch & Account	Description & owner of property	Demand Notice Date / Outstanding Amount (Secured debt)	EMD SUBMISSION ACCOUNT DETAILS	Reserve Price / EMD / Bid Increase Amount	Authorised Officer	Property inspection date & Time	Date/ Time of e-Auction
1	PSB, Naya Bazar INDU & DEEPAK	Property No – Second Floor Built up Property No 93, Rect No-30, Killa No- 06, situated in village Khureji Khas, Sarojini Park Colony, Gali No 15, Near Shiv Kali Mandir, Shahstri Nagar, Delhi-110031	16-12-2019 Rs. 52,76,241.05 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 01751000052045 A/c Name : EMD AUCTION A/C DEEPAK & INDU Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000175	₹ 36.00 lac ₹ 3.60 lac ₹ 1.00 lac	Mr. D.K Kullu BO: Naya Bazar. Mob: 7838528702	22.12.2020 (11.00 A.M to 4.00 P.M)	28-12-2020 10.00 AM to 11.00 AM
2	PSB, Peeragarhi Joginder Singh & Bhupinder Kaur	Second Floor (Back Side) with roof right, Property no 34-B, Block B-2, Khasra No 13/3, Village Matiala, Colony Sewak Park, Uttam Nagar, New Delhi- 110059.	18-11-2013 Rs. 33,07,195.30 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 04131000040829 A/c Name : EMD AUCTION A/C Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000413	₹ 28.00 lac ₹ 2.80 lac ₹ 1.00 lac	Mr. Rajeev Kumar Tyagi BO: Peeragarhi. Mob: 9811869988	22.12.2020 (11.00 A.M to 4.00 P.M)	28-12-2020 11.00 AM to 12.00 Noon
3	PSB, Rajouri Garden Pavertech Construction Pvt Ltd	MIG 3rd Floor, Flat No 27, Vidya Apartment, Plot no 12, Zone 17, Paschim Vihar, Delhi 110087	20-05-2014 Rs. 1,86,11,500.46 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 04131000040829 A/c Name : EMD AUCTION A/C Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000413	₹ 66.00 lac ₹ 6.60 lac ₹ 1.00 lac	Mr. Rajeev Kumar Tyagi BO: Peeragarhi. Mob: 9811869988	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 12.00 Noon to 01.00 PM
4	PSB, Rajouri Garden RAJ KUMAR	WZ-24, Third Floor with Roof Right, Khasra no 115/79/2, situated in the area and revenue estate of village Nangli Jalib near Janakpuri, New Delhi.	26.04.2016 Rs. 87,27,720.60 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 00751000071342 A/c Name : EMD AUCTION A/C RAJKUMAR Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 30.00 lac ₹ 3.00 lac ₹ 1.00 lac	Ms. Avaleen Kaur BO: Kirti Nagar Mob: 9953851068	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 11.00 AM to 12.00 Noon
5	PSB, Rajouri Garden Ashi Rajeev Roy	WZ-24, Second Floor, Khasra no 115/79/2, situated in the area and revenue estate of village Nangli Jalib near Janakpuri, New Delhi.	26.04.2016 Rs. 86,89,858.10 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 00751000071343 A/c Name : EMD AUCTION A/C ASHI RAJEEV ROY Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 36.00 lac ₹ 3.60 lac ₹ 1.00 lac	Ms. Avaleen Kaur BO: Kirti Nagar Mob: 9953851068	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 12.00 Noon to 01.00 PM
6	PSB, Rajouri Garden Rachna & Raj Kumar	WZ-24, First Floor, Khasra no 115/79/2, situated in the area and revenue estate of village Nangli Jalib near Janakpuri, New Delhi.	10.10.2016 Rs. 83,63,186.00 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 00751000071481 A/c Name : EMD AUCTION A/C RACHNA Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 38.00 lac ₹ 3.80 lac ₹ 1.00 lac	Ms. Avaleen Kaur BO: Kirti Nagar Mob: 9953851068	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 01.00 PM to 02.00 PM
7	PSB, Rajouri Garden Vinod Kumar	WZ-24, Upper Ground Floor, Khasra no 115/79/2, situated in the area and revenue estate of village Nangli Jalib near Janakpuri, New Delhi.	10.10.2016 Rs. 89,28,669.74 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 00751000071482 A/c Name : EMD AUCTION A/C VINOD Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000075	₹ 45.00 lac ₹ 4.50 lac ₹ 1.00 lac	Ms. Avaleen Kaur BO: Kirti Nagar Mob: 9953851068	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 02.00 PM to 03.00 PM
8	PSB, Kashmere Gate Poonam & Amit Kumar Singh	First Floor, Property No 10055-C, Khasra No 428/309, Village Babbarpur, Main Gali no 05, Colony West Gorakh Illaqa Shahdara, Delhi-110032	18.07.2017 Rs. 33,61,570.01 as on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 18.00 lac ₹ 1.80 lac ₹ 1.00 lac	Mr. Gyasi Ram BO: Jwala Heri Mob: 9413405775	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 01.00 PM to 02.00 PM
9	PSB, Kashmere Gate Ajay Anand & Sonia Anand	Back side of First Floor, Pvt Flat no 03, Right Hand Portion of Property No A-32, Block-A, Colony Shalimar Garden Extn II, Ghaziabad, U.P.	16.09.2017 Rs. 47,52,955.00 aAs on 30.11.2020 plus future interest and other charges if any.	ACCOUNT NO. 01141100005347 A/c Name : EMD KASHMERE GATE Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB0000114	₹ 27.00 lac ₹ 2.70 lac ₹ 1.00 lac	Mr. Gyasi Ram BO: Jwala Heri Mob: 9413405775	22.12.2020 (11.00 A.M to 4.00 P.M)	28.12.2020 12.00 Noon to 01.00 PM

TERMS & CONDITIONS:

1. The e-Auction is being held on **"AS IS WHERE IS" and "AS IS WHAT IS BASIS".**
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
3. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid.
4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact Help Desk: +91 - 7291981124, 7291981125, 7291981126, Helpline e-mail ID- support@bankeauctions.com and for any property related query may contact Authorized officers during the office hours on any working day.
5. Only buyers holding valid User ID/ Password and confirmed payment of EMD through NEFT/ RTGS shall be eligible for participating in the e-Auction process.
6. The interested bidders, who have submitted their EMD not below the 10% of Reserve Price through online mode before 04:00 PM on 24.12.2020, shall be eligible for participating in the e-bidding process. The e-Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of the amount mentioned under the column "Bid Increase Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorized Officer/ Secured Creditor.
7. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, within 48 hours of the acceptance of bid price by the Authorised Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing by and solely at the discretion of the Authorised Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting bidder shall have no claim/ right in respect of property/ amount.
8. The prospective qualified bidders may avail online training on e-Auction from M/s C1 India Pvt Ltd, Prior to the date of e-Auction. Neither the Authorised Officer / Bank nor M/s C1 India Pvt. Ltd., shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event.
9. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody prior and future.
10. The Authorized Officer is not bound to accept the highest offer and the Authorized Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction without assigning any reason thereof.
11. The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Website (https://www.bankeauctions.com) of M/s C1 India Pvt. Ltd before submitting their bids and taking part in the e-Auction.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Note: This is also a notice to the borrower/guarantors/mortgagors of the above loan under Rule 8(6) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act -2002 about holding E-auction for the sale of the secured assets on the above mentioned date if his /their dues are not cleared in full.

Date : 09-12-2020, Place : New Delhi — Authorised Officer, Punjab & Sind Bank

STOPPAGES OF SPECIAL TRAINS TEMPORARILY WITHDRAWN FOR UPGRADATION WORK

It is notified for the information of all concerned that the stoppage of following trains mentioned in the table below will be withdrawn temporarily to execute the Non Interlocking work at Kosikalan Railway station on the dates shown as under:-

STOPPAGE WITHDRAWN OF SPECIAL TRAINS

Train No.	Train Name	Date of Stoppage Withdrawn
08237	Korba - Amritsar Jn. Special (Tri-weekly)	20.12.2020 to 28.12.2020
08238	Firozpur Cantt. Jn. - Bilaspur Jn. Special (Tri-weekly)	
02137	Chhatrapati Shivaji Maharaj T. - Firozpur Cantt. Jn. (Daily)	
02138	Firozpur Cantt. Jn. - Chhatrapati Shivaji Maharaj T. (Daily)	

The passengers shall adhere to the COVID-19 related safety norms & guidelines issued by the state and central Govt. from time to time

Note:- For any kind of information passengers are requested to contact Railway Enquiry No. 139 or visit Indian Railways website www.enquiry.indianrail.gov.in.

Integrated Helpline No. 139 and Security Helpline No. 182

Please join us on
2750/2020

NORTHERN RAILWAY
visit us at: www.nr.indianrailways.gov.in

SERVING CUSTOMERS WITH A SMILE

Public Relations Northern Railway

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India
1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

e-AUCTION SALE NOTICE (Under SARFAESI Act 2002)

REGIONAL OFFICE DELHI (NORTH) 1398, FIRST FLOOR, CHANDNI CHOWK, DELHI-110006. TEL: 011-23832226

APPENDIX- IV-A [SEE PROVISO TO RULE 8 (9)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described immovable property mortgaged / charged to the secured creditor, the Physical Possessionof which have been taken by the authorized officer of Central Bank of India, Secured creditors, will be sold on "As is where is", "As is what is" and "whatever there is" basis on date 30.12.2020 for recovery of dues to the Central Bank of India from below mention Borrower(s) and Guarantor(s). The Reserve Price and earnest money deposit (EMD) is displayed against the details of respective properties. For Detailed terms and conditions of the sale, please refer to the link provided in: **www.centralbankofindia.co.in or https://ibapi.in**

DESCRIPTION OF PROPERTIES TO BE AUCTIONEDON 30.12.2020 (15 DAYS NOTICE)

S. No.	Name of Branch	Authorised Officer/B.M	Name of the Account	Description of property & Owner	Demand Notice Date & Amount Dues (Rs. in Lakhs)	Date & Type of Possession	Rs. in Lakhs Reserve Price / EMD / Bid Increase
1.	Bhagirath Palace, New Delhi	MR. ASHUTOSH KUMAR Mobile 9999463960	Jawala (India) Pvt. Ltd	3rd Floor Residential Flat (without Roof Right) Bearing No. P-6,block P, Plot No-6, Road No-57, Hans Apartment, Hans Bhawan Friends C.g.h.s. Ltd, Cbd Shahdara, Delhi-32 **(Owner- Mr. Murari Lal Aggarwal)** Area-111.48 Sq. Mtrs. **(Sale shall be subject to outcome of SA No.66 of 2020, Titled Girija Aggarwal Vs CBI Pending at DRT-III, Delhi)**	**29.05.2019 Rs.119.38 Lakhs** + Other Charges Applicable deductions/ repayments	18.03.2020 (Physical Possession)	₹ 65.00 Lacs ₹ 6.50 Lacs ₹ 0.65 Lacs
2.	Daryaganj New Delhi	MR. SANTOSH AGGARWAL Mobile 8800013511	SHIFA OPTICALS	Property No.1253/A, out of Khasra No.8 and 9, with Right to construct Upto Last Storey, Gali No.39/7, Jafrabad, Illaqa Shahdara, Delhi-110053 **(Owner- Mr Mazhar Khan)** Area 122 Sq Yards	**17.12.2018 Rs.213.98 Lakh** + Other Charges Applicable deductions/ repayments	31.07.2019 (Physical Possession)	₹ 90.00 Lacs ₹ 9.00 Lacs ₹ 0.90 Lacs
3.	Daryaganj New Delhi	MR. SANTOSH AGGARWAL Mobile 8800013511	Star Manufacturing Co	Vacant Residential Plot/Land Bearing No. F-153-A/1 (Known as F-153-A/1C) Out of khasra No. 57/1, situated in the area of Village Khureji Khas, Abadi of Ramesh Park, J P West, Laxmi Nagar, Illaqa Shahadra, Delhi, Area-100 Sq Yards. **(Owner- Salamat Ali)**	**12.09.2018 Rs.184.17 Lakh** + Other Charges Applicable deductions/ repayments	17.05.2019 (Physical Possession)	₹ 63.00 Lacs ₹ 6.30 Lacs ₹ 0.65 Lacs
4.	Indirapuram Ghaziabad	ANIL KUMAR Mobile: 9873303102 / 8800013517	Bindeshwar	Residential Builder Flat No.F 2/54, Back Side Built over part of Plot No.54, Naveen Park, Hadvast, Village Jagola, Pargana- Loni, Tehsil and District - Ghaziabad-201005 **(Mrs. Komal Bhatnagar)** Area-400 Sq. Ft.	**02.08.2019 Rs.18.09 Lakh** + Other Charges Applicable deductions/ repayments	09.10.2019 (Physical Possession)	₹ 12.92 Lacs ₹ 1.30 Lacs ₹ 0.15 Lacs
5.	Narela, Delhi	V K BANSAL Mobile: 9811539397	Paramjeet Kaur & Sujeet Singh	Property Bearing No-wz-80 Plot No-e-95 Part Of Kh No-9/15, 2nd Floor Without Roof/terrace Rights Situated In The Area Village Chaukhandi Colony Known As Sant Nagar New Delhi-110018, Area 75 Sq Yd	**17.12.2018 Rs.41.28 Lakh** + Other Charges Applicable deductions/ repayments	17.08.2019 (Physical Possession)	₹ 25.20 Lacs ₹ 2.52 Lacs ₹ 0.25 Lacs

E-Auction Date: 30.12.2020, Time: 12 Noon to 2 PM with Auto Extension of 10 Minutes, Last Date & Time of Submission of EMD and Documents (Online) On or Before: 29.12.2020 Up to 4.00 PM. Bidder will register on website https://www.mstcecommerce.com and upload KYC documents and after verification of KYC documents by the service provider,EMD to Be Deposited In Global EMD wallet through NEFT/RTGS/transfer (after generation of challan from **https://www.mstcecommerce.com**). The auction will be conducted through the Bank's approved service provider **"https://www.mstcecommerce.com".**

E-auction will be held "As is where is", "As is what is" and "whatever is there is" basis. For detailed terms and conditions please refer to the link provided in www.centralbankofindia.co.in secured creditor or auction platform {https://mstcecommerce.com} Helpline No.-033-22901004

NOTICE FOR SUB STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

The borrower/ guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

DATE: 10.12.2020
PLACE: DELHI

Authorised Officer,
CENTRAL BANK OF INDIA, R.O. (North), Chandni Chowk, Delhi

PUBLIC NOTICE

EMERGING INDIA VALUE ADVISORS LLP
(LLPIN AAU-4813)
Address: A-4, Basement, Lajpat Nagar III, New Delhi -110024
Pursuant to Rule 17 of LLP Rules 2009

Notice is hereby given that above said LLP intends to change its registered office from Delhi to Haryana. Any person whose right or interest is affected can intimate within 21 days of this notice.

New Address: Plot No. 277, Sector-15, Faridabad, Haryana 121007

For further details contact: info@eiva.in

For Emerging India Value Advisors LLP

PARTNER : NEW DELHI
DATED: 09.12.2020

SOUTH EAST CENTRAL RAILWAY

TENDER FOR GREEN BELT CERTIFICATION

E-Tender Notice No.:WRS-RE-15-2020-21, Date : 03.12.2020. Name of the Work: Implementation of Lean Six Sigma Green Belt Certification at Wagon Repair Shop Raipur. **Approximate Tender Value:** ₹ 6,18,320/- (₹ Six Lakh Eighteen Thousand Three Hundred Twenty Only) including GST. **Quantity and Contractual Period:** As per annexure enclosed, for a period of 06 (Six) Months. **Earnest Money:** ₹ 12,400.00 (₹ Twelve Thousand Four Hundred Only). **Cost of Tender Form:** ₹ 2,000/- (₹ Two Thousand Only). **Tender Closing Date & Time: 01.01.2021 at 16.30 hours. Bidding Start Date: 18.12.2020. Eligibility Criteria**: Can be seen on website. Manual tender shall not be accepted. The details of the tender are available on our website: **www. ireps.gov.in**

Dy. CME-I/WRS/ Raipur.

PR/R/WRS/IP/119

South East Central Railway @secrail

Public Notice

BE KNOWN TO ALL that my client Smt. Saloni Sardana wife of Ayush Sardana Riserent of I- 937, Tower-I Gaur Sportswood sector-79 Noida, District Gautam Buddha Nagar have served all her relations with her Brother namely Shri Sahil Gulati and his wife Smt. Vineet Thukral, Alese Nidhi henceforth my client hereby debar/disown. In future my client has no relation with her Brother Sahil Gulati and his legal heirs. Anyone dealing with them, shall doing at his/her own cost/risk and consequences and my client shall not be responsible for their acts and deals in my manner whatsoever.

Ramesh Chand Parbhakar
ADVOCATE

Public Notice

BE KNOWN TO ALL that my client Rajpal Choudhrey S/o Mukhtiyar Singh R/o 1130 Sadarpur colony sector-45 Noida, District Gautam Buddha Nagar have served all her relations with her son's Narendra Kumar & Manoj Kumar and his wife's Punam devi & Renu] henceforth my client hereby debar/disown.from movable or Immovable property In future my client has no relation with Son's or his wife's and his legal heirs. Anyone dealing with them, shall doing at his/her own cost/risk and consequences and my client shall not be responsible for their acts and deals in my manner whatsoever.

Ramesh Chand Parbhakar
ADVOCATE

Indian Bank (इंडियन बैंक) — इलाहाबाद ALLAHABAD

1087C, Puran Enclave, Sector-28, Faridabad,
Phone : 0129-2500177 E-mail : be.oldfaridabad@allahabadbank.in

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

[UNDER RULE-8(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

Where as The undersigned being the authorized officer of the Indian Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.2002 (Act No.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 a demand notice dated **28.02.2020** calling upon the borrowers **Shri Devi Singh S/o Sh. Pohop Singh and Sh. Akash Tewatia S/o Sh. Devi Singh residing at H. No. 115, ward No. 02, Fazalpur, (Nayagaon) Janauli Road, Palwal, Haryana** to repay the amount mentioned in the notice being **Rs.56,60,031/-(Rupees Fifty Six lacs Sixty Thousand Thirty One only)** and interest thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules, on this **09th day of December of the year 2020.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of **Rs.56,60,031/-(Rupees Fifty Six lacs Sixty Thousand Thirty One only)and interest thereon.**

DESCRIPTION OF THE IMMOVABLE PROPERTY

All the parts and parcels of Residential House Property ID No. Temp 7846 measuring 13 marla (400 Square Yards) consisting in Rect. No. 16 Killa No. 7(4-0), Situated at Fazalpur (Nayagaon) Januali Road, Palwal, in the name of Sh. Aakash Tewatia S/o Sh. Devi Singh Bounded as : On the north by : Gali 16' wide, On the South by : house of Shri Rajender (Master), On th East by : Januali Road, On the West by : Composite property of Rajesh Rani.

DATE: 09.12.2020, PLACE: OLD FARIDABAD **AUTHORIZED OFFICER, ALLAHABAD BANK**

pnb पंजाब नैशनल बैंक punjab national bank

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

CIRCLE SASTRA – GHAZIABAD
IIND FLOOR, KJ 13 KAVI NAGAR GHAZIABAD – 201002, U.P EMAIL : CS8228@PNB.CO.IN.

POSSESSION NOTICE [RULE 8 (1)]

Whereas the undersigned being the authorized officer of the Punjab National Bank, BO: Loha Mandi, Ghaziabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (herein after referred to as the "said Act") and in Exercise of Powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **30.10.2017** calling upon the borrower **Sh. Gurvinder Laute s/o Hakim Singh & Guarantor Surendra Singh Laute s/o Hakim Singh (A/c No. 613300NC00002345)** to repay the amount mentioned in the notice being **Rs. 22,73,959.00/- (Rupees Twenty Two Lacs Seventy Three Thousand Nine Hundred Fifty Nine Only) (including interest upto 30.09.2017)** with further interest thereon until payment in full, within 60 days from the date of receipt of the said notice, under section 13(2) of the said act.

The borrower having failed to repay the amount, notice is hereby given to the borrower/ guarantor/ mortgagor and the public in general that the undersigned has taken possession of the property described here in 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 **8th day of December ,2020.**

The borrower/ guarantor/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the said property will be subject of the charge of the Punjab National Bank for an amount of **Rs. 22,73,959.00/- (Rupees Twenty Two Lacs Seventy Three Thousand Nine Hundred Fifty Nine Only) (including interest upto 30.09.2017)** with further interest thereon until payment in full:

DESCRIPTION OF THE IMMOVABLE PROPERTY

Em : Res. House no. 316, 1st floor, (with roof right) Khasra no.515 having total area 183.66 sqm covered area 27.87 sq mtr. At , moh. Ramgarh, Gali No. 1, patel Marg, Village Bojha Pargana Loni , Tehsil and District Ghaziabad in the name of Sh. Gurvinder Laute with in Sub Register III Ghaziabad Direction : North : Rasta 12' wide, East : Property Gurbaksh Singh, South : Jute Mill, West : Jute Mill

Place : Ghaziabad, Date : 08.12.2020 **Authorised Officer/Chief Manager, Punjab National Bank**

pnb पंजाब नैशनल बैंक punjab national bank

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

CIRCLE SASTRA – GHAZIABAD
IIND FLOOR, KJ 13 KAVI NAGAR GHAZIABAD – 201002, U.P EMAIL : CS8228@PNB.CO.IN.

POSSESSION NOTICE [RULE 8 (1)]

Whereas the undersigned being the authorized officer of the Punjab National Bank, BO: Kaushambi, Ghaziabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (herein after referred to as the "said Act") and in Exercise of Powers conferred under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **31.07.2020** calling upon the borrower **M/s Vistaar Communication Proprietor Sh. Ramendra Singh (A/C No. 3000008700000596) and guarantor Smt Ajita Singh** to repay the amount mentioned in the notice being **Rs. 87,17,357.41/-(Rupees Eighty Seven Lacs Seventeen Thousand Three Hundred Fifty Seven and Forty One Paise Only) (including interest upto 31.03.2020)** with further interest thereon until payment in full, within 60 days from the date of receipt of the said notice, under section 13(2) of the said act.

The borrower having failed to repay the amount, notice is hereby given to the borrower/ guarantor/ mortgagor and the public in general that the undersigned has taken possession of the property described here in 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 **07th day of December ,2020.**

The borrower/ guarantor/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the said property will be subject of the charge of the Punjab National Bank for an amount of **Rs. 87,17,357.41/-(Rupees Eighty Seven Lacs Seventeen Thousand Three Hundred Fifty Seven and Forty One Paise Only) (including interest upto 31.03.2020)** with further interest thereon until payment in full:

DESCRIPTION OF THE IMMOVABLE PROPERTY

Em : IP situated at H. No. 697, Old No. 5/171, Area admeasuring 158.5 sq. yds., Mohalla Santpura, Modi Nagar, Pargana Jalalabad, Tehsil Modi Nagar, Distt. Ghaziabad, UP registered in the name of Smt. Ajita Singh

Place : Ghaziabad, Date : 08.12.2020 **Authorised Officer/Chief Manager, Punjab National Bank**

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments **(NPA** accounts for the period up to **31.12.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 19.12.2020

Patna - Hanuman Nagar: MSL-5359, **Patna - Anishabad:** MSL-10212, **Patna - Kurji :** MSL-2353

Second Auction Date: 21.12.2020, Auction Centre: First Floor, Kumar Complex, Khajpura, P.O. B.V College, Thana – Raja Bazar, Patna – 800014

First Auction Date: 19.12.2020

Buxar - (Bi): MSL-972, 2567, 2661

Second Auction Date: 22.12.2020, Auction Centre: Muthoot Finance Limited, First Floor, PP Road, Above HDFC Bank, Buxar, Bihar-802101

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

CORPORATE MERCHANT BANKERS LIMITED

CIN: L74899DL1994PLC061107
Regd. Off. : UG-24, Vishwadeep Tower, District Centre, Janak Puri New Delhi - 110058
Corp. Off.: 8-2-293/82/E, Plot No.32, Navanirman Nagar Jubilee Hills,Hyderabad , Telangana 500033
Email ID:cmbldelhi@gmail.com, Ph. No. 011-656382244, Website: www.cmbl.co.in

NOTICE

Notice is hereby given that the 26th Annual General Meeting of Corporate Merchant Bankers Limited will be held on Thursday 31st December 2020, at 10:00 A.M. at UG-24, Vishwadeep Tower, District Center, Janakpuri, New Delhi, to transact business, as set out in Notice convening the AGM.

The Annual Report for the financial Year 2019-20, including the notice of convening AGM, Attendance Slip, Proxy form etc has already been dispatched through permitted route on Wednesday 9th December 2020.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,the Company is providing electronic voting (Remote e-voting) facility to the members to enable them to cast their votes electronically. Accordingly, the items of business given in the Notice of AGM may be transacted through electronic voting facilities provided by the Central Depository Services(India) Limited("CDSL").

1. E-voting commences on 28th December 2020 at 9.00 A.M. and will end at 30th December 2020 at 5.00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked. During this period shareholder of Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is casted by the shareholders, the shareholder shall not allowed to change it subsequently.
2. Any person, who acquires shares of the Company and become members of the Company after dispatch of AGM notice and holding shares as on cut-off date i.e Thursday 24th December 2020 may obtain the login ID and password by sending request at helpdesk.evoting@cdslindia.com
3. Members please note that, remote e-voting shall not be allowed beyond 5.00 pm on 30th December 2020.
4. Members may note that- a) the facility for e-voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e- voting shall be able to exercise their rights at the meeting through ballot paper; b) A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote at the AGM.
5. A person, whose name is recorded in the register of Members or in the register of Beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through ballot paper.
6. The Notice of 26th AGM is also available on http://www.evotingindia.com.
7. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Download sections of http://www.evoting.com or contact CDSL at their toll free no. 1800-200-5533 or Email ID: helpdesk.evoting@cdslindia.com.

Book closure:

Notice is hereby further given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday 25th December 2020 to Thursday 31st December 2020 (both days inclusive), for the purpose of the 26th AGM of the Company.

By order of the Board
For Corporate Merchant Bankers Limited
Sd/-
Parne Venkateshwar Reddy
Director (DIN : 06446233)

Date : December 9th 2020
Place : New Delhi

FORM B
PUBLIC ANNOUNCEMENT

[Under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

S. No	Particulars	Details
1	Name of corporate debtor	Spectacular Media Marketing Private Limited
2	Date of incorporation of corporate debtor	08.09.2010
3	Authority under which corporate debtor is incorporated/ registered	The Registrar of Companies, NCT of Delhi & Haryana, New Delhi
4	Corporate identity number / limited liability identification number of corporate	U74300DL2010PTC207992
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: 403, Prabhat Kiran, 17, Rajendra Place, New Delhi-110008, India
6	Date of closure of Insolvency Resolution Process	07.12.2020
7	Liquidation Commencement date of Corporate Debtor	07.12.2020
8	Name and registration number of the Insolvency Professional acting as Liquidator	Name – Mohd Nazim Khan Registration No. IBBI/IPA-002/IP-N00076 /2017-18/10207 Tel: +91-11- 45095230
9	Address and e-mail of the liquidator, as registered with the Board	Address -G-41, Ground Floor, West Patel Nagar New Delhi-110008 Email address: nazim@mnkassociates.com
10	Address and e-mail to be used for correspondence with the Liquidator	Address-G-41, Ground Floor, West Patel Nagar New Delhi-110008 Email address: 1. nazim@mnkassociates.com; 2. Spectacularmediamarketing.cirp@gmail.com
11	Last date for submission of claims	06th January, 2021

Notice is hereby given that the Hon'ble National Company Law Tribunal New Delhi Bench III has ordered the commencement of liquidation of Spectacular Media Marketing Private Limited on 07th December, 2020.

The stakeholders of Spectacular Media Marketing Private Limited are hereby called upon to submit a proof of their claims or update their claims on or before 06th January, 2021 to the liquidator at the address mentioned against item 10.

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

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

Sd/-
Mohd Nazim Khan
(Liquidator)

Date : 09th December, 2020
Place : New Delhi

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments **(NPA** accounts for the period up to **31.12.2018**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 18.12.2020

Roorkee - Ramnagar-II: MGL-773

Second Auction Date: 19.12.2020, Auction Centre: Muthoot Finance Ltd., First Floor, Plot No. 02, Above Anchal Cloth Emporium, Near Shri Chandra Charya Chowk, New Haridwar - 249402

First Auction Date: 18.12.2020

Kotdwara-(UT): MSL-10409, MUL-15, 155, 193, 297, 380, 526, 530, 577, 635, 737, 773, 782, 783, 1216, 1275, 1354, 1537, 1587, 1749, 1815, 1829, 1831, 1834, 1856, 1878, 1955, 1970, 1990, 2009, 2021, 2038, 2047, 2096, 2105, 2108, 2169, 2187, 2188, 2195, 2308, 2367

Second Auction Date: 21.12.2020, Auction Centre: Muthoot Finance Ltd., Above Andhra Bank, Jhanda Chowk, Kotdwara - 246149

First Auction Date: 18.12.2020

Bazpur-(UT): MUL-2689, **Sitarganj (UT):** MUL-1227, 1305, 1457, **Gadarpur - (UT):** MUL-158, **Kashipur -(Uk):** MAL-1230

Second Auction Date: 22.12.2020, Auction Centre: Muthoot Finance Limited 1st Floor Plot No. 2, Above Andra Bank, Avas Vikas Rudrapur, Uttarakhand - 263153

First Auction Date: 18.12.2020

Ram Nagar (UT): MUL-464

Second Auction Date: 23.12.2020, Auction Centre: First Floor, "Guru Gobind Singh Tower", Nainital Road, Tikonia, Haldwani, Distt. Nainital, Uttarakhand - 263141

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

GOVERNMENT OF JAMMU & KASHMIR
DIRECTORATE OF FORENSIC SCIENCE LABORATORY, J&K, JAMMU

Phone/Fax No. 0191-2435249, E-mail: dirfsljk@jkpolice.gov.in

e-NIT No. 01 of 2020 **Dated: 02.12.2020**

For and on Behalf of the Lt. Governor, UT of J&K, e-Tenders in two Cover System (Technical and Financial are invited from the reputed Indian or Foreign Original Manufacturers (having their sale and Service offices in India) or their Authorized Dealers (specially authorized to bid against this tender) for supply and commissioning of "24 Capillary Genetic Analyzer" as detailed in the complete e-NIT/Bid Document. The Standard Bid Document and BOQ with detailed specifications can be viewed and downloaded from the J&K Government's Tendering Portal **jktenders.gov.in**. The tender details are as mentioned below:

1	Date of issue of the tender Notice	02.12.2020
2	Date of Start of download of Bid Document	03.12.2020 from 10.30 A.M.
3	Online Clarification Start Date	From 04.12.2020 (10.00 A.M.) to 08.12.2020 (upto 4.30 P.M.)
4	Date of Pre Bid Meeting	09.12.2020 at 3.00 P.M. in the Office of Director, FSL, J&K, Jammu
5	Online Bid Submission Start Date	10.12.2020 at 12.00 Noon
6	Online Bid Submission End Date	26.12.2020 till 4.00 P.M.
7	Date and Time of Opening of Technical Bids	28.12.2020 at. 2.00 P.M. in the Office of Director, FSL, J&K, Jammu
8.	Date of Opening of Financial Bids	Shall be communicated after the opening and evaluation of technical bids of the successful Bidder.

The proposed bidders may go through the detailed tender documents hosted at aforementioned portal.

No. DFSL/Acctts/e-Tender/2020/1415-18
Dated: 02.12.2020 **DIP/J-8269/20**

Sd/-
Director,
Forensic Science Laboratory, J&K, Jammu

Brahmaputra Infrastructure Limited

CIN: L55204DL1998 PLC095933
Registered Office: Brahmaputra House, A-7, Mahipalpur (NH-8 Crossing), New Delhi- 110037
Tel. No.: 91-11-42290200(50 Lines), **Fax:** 91-11-41687880, 26787068
Email: cs@brahmaputragroup.com, **Web:** www.brahmaputragroup.com

NOTICE OF 22nd ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

Notice is hereby given that:

1. This is to inform you that 22nd Annual General Meeting (AGM) of the Company will be held on Wednesday, December 30, 2020 at 12:00 Noon (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OVAM') in compliance with the applicable provisions of the Companies Act,2013 and the rules made there under (the 'Act'), provisions of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations , 2015 ("Listing Regulations") and provisions of General Circular No.20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8,2020 and Circular No. 17/2020 dated April 13,2020 and all other applicable provision issued by the Ministry of corporate Affairs, Government of India ('MCA') read with the Circular No. SEBI/HO/CFD/MD/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") to transact the Business, as set out in the Notice of the AGM (AGM Notice) without the physical presence of the Shareholders at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the company which shall be the deemed Venue of the AGM.
2. Electronic copies of the Notice of the AGM and Annual Report for financial year 2019-20 have been sent to all the Members whose emailIDs are registered with the Registrar and Share Transfer Agent/ Depository Participant(s). These documents are also available on the website of the Company at www.brahmaputragroup.com. The Notice of AGM and Annual Report for financial year 2019-20 have been sent to all other Members at their registered address in the permitted mode.
3. Members holding shares either in physical form and dematerialised form, as on the cut-off date (October 30, 2020), may cast their vote electronically on the business as set forth in the Notice of AGM through electronic voting system of Link Intime India Private Limited ("LIIPL") from a place other than venue of the AGM ("remote e-voting"). All Members are informed that:
   - I. The remote e-voting shall commence on December 27, 2020 (09:00 A.M. IST);
   - II. The remote e-voting shall end on December 29, 2020 (05:00 P.M. IST);
   - III. E-voting by electronic mode shall not be allowed beyond 05:00 P.M. IST on December 29, 2020;
   - IV. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. December 23, 2020 may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in. However, if a person is already registered with LIIPL for e-voting then existing user ID and password can be used for casting vote;
   - V. Members may note that : a) The remote e-voting module shall be disabled by LIIPL beyond 05:00 P.M. IST on December 29, 2020 and once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently; b) The facility for voting shall be made available at the venue of AGM; c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and
   - VI. The Notice of AGM is available on the Company's website: www.Brahmaputragroup.com, LIIPL website instavote.linkintime.co.in and also and BSE Limited at www.bseindia.com.
   - VI. In case of queries In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to insta.vote@linkintime.co.in
   - VII. The contact details of official responsible to address grievances connected with remote e-voting are Phone No. 022-49186000 or write an email to insta.vote@linkintime.co.in .
4. Pursuant to Section 91 of the Companies Act, 2013 read with rules thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 24th day of December, 2020 to 30th day of December, 2020 (both days inclusive).

For Brahmaputra Infrastructure Limited
Sd/-
Raktim Acharjee
(Whole Time Director)
Din : 06722166

Date : December 08, 2020
Place : New Delhi

SALE NOTICE
NAVRAN ADVANCED NANOPRODUCTS DEVELOPMENT INTERNATIONAL PVT. LTD.

(In Liquidation)
Liquidator: Mr. Mohit Chawla
Liquidator Address: SCO 2935-36, Sector 22-C, Chandigarh-160022
Email ID: ipservices@embeegroup.in, ip.navran@gmail.com
Ph. No.: (0172) 5086552; Mob: +91 9888003303 (Mr. Mohit Chawla)

E-AUCTION

Sale of assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction:
20th January, 2021 at 2:00 p.m. to 5.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of assets and properties owned by **Navran Advanced Nanoproducts Development International Private Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 04.04.2019. The sale will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net**

Asset	Reserve Price	EMD Amount	Incremental Value
Lot-1:- All that part & parcel of the property consistence of plot measuring 57044 Sqm (Approx. 14 acres) together with buildings & structures there upon situated at **Village Dhamandari, Tehsil & District UNA** in the name of M/s Navran Advanced Nano products Development International Private Limited. Vide registered sale deeds no. 2762 dated 26.11.2009, 1792 dated 02.07.2009, 1871 & 1872 dated 10/08/2009, 1886 & 1887 dated 27.08.2008.	**Rs. 3.90 Crore**	**Rs. 0.390 Crore**	**Rs. 5.00 Lakhs**
Lot-2:- Plant & Machinery lying at **Village Dhamandari, Tehsil & District UNA** in the name of M/s Navran Advanced Nanoproducts Development International Private Limited.	**Rs. 2.25 Crore**	**Rs. 0.225 Crore**	**Rs. 5.00 Lakhs**
Lot-3:- All that part & parcel of the property consistence of plot measuring 57044 Sqm (Approx. 14 acres) together with buildings & structures there upon and Plant & Machinery situated/lying at Village Dhamandari, Tehsil & District UNA in the name of M/s Navran Advanced Nanoproducts Development International Private Limited. **(Combination of Lot-1 & Lot-2)**	**Rs. 6.15 Crore**	**Rs. 0.615 Crore**	**Rs. 5.00 Lakhs**

***Plant for manufacturing of Nanoproducts i.e. Polymerized Toner (for latest color laser printers), Diesel Fuel Additive and Nano Zinc Oxide.**

PLEASE NOTE: GST as applicable will be extra to be borne by the bidder

Terms and Condition of the E-Auction are as under

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).

2. The successful bidder of Lot No 3 will be preferred over successful bidders of Lot No 1 & 2 individually

3. This Sale Notice shall be read with the Complete E-Auction Process Information Document containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General and Technical Terms and Conditions of the E-Auction Sale, are available at http://embeeip.com.

4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of **"Navran Advanced Nanoproducts Development International Private Limited-in liquidation"**, Account No.: 65042442970, State Bank of India, Nangal Road, UNA, IFS Code: SBIN0050234, or through DD drawn on any Scheduled Bank in the name of **Navran Advanced Nanoproducts Development International Private LimitedIN LIQUIDATION"** on or before 15.01.2021

5. Registration process of bidder will commence from 10.12.2020 till 15.01.2021 and eligibility of bidder will be conveyed on 17.01.2021 for bidding on 20.01.2021.

6. The intending bidder is required to provide the following documents to the Liquidator on or before 15.01.2021 i) Copy of the NEFT/RTGS Challan; ii) PAN Card; iii) Proof of Identification (KYC), iv) Proof of address v) GST Certificate; along with documents as mentioned in E-Auction Process Information Document without which the bid is liable to be rejected

Sd/-
Mohit Chawla
Liquidator
Navran Advanced Nanoproducts Development International Private Limited
IBBI Regd. No. IBBI/IPA-001/IP-P00524/2017-2018/10949

Date: 09.12.2020
Place: Chandigarh

Bharat Rasayan Limited

Regd. Office: 1501, Vikram Tower, Rajendra Place, New Delhi-110008
CIN: L24119DL1989PLC036264
Email: investors.brl@bharatgroup.co.in **Website:** www.bharatgroup.co.in

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates have been reported to be lost/ misplaced/stolen and the registered shareholders/claimants therefore have requested the Company for issuance of duplicate share certificates in lieu of lost share certificates:

Folio No.	Name of the Shareholder	Certificate No.	No. of Shares	Distinctive Nos. (From - To)
0012822	VIJAY KUMAR	15458 15459	100 100	2872141- 2872240 2872241- 2872340
0028584	ANIL KHULLAR	2388 2390 7051 22190 24689	100 100 100 100 100	1565141-1565240 1565341-1565440 2031441-2031540 3545341-3545440 3795241-3795340

Any person(s) who has/have and claim(s) in respect of the aforesaid share certificates should lodge the claim in writing with us at the above mentioned address within 15 days from the publication of this notice. The Company will not thereafter be liable to entertain any claim in respect of the said share certificates and shall proceed to issue the duplicate share certificates pursuance to Rule 6 of the Companies (Share Capital & Debentures) Rules, 2014.

For BHARAT RASAYAN LIMITED
Sd/-
(Nikita Chadha)
Company Secretary
Memb. No. FCS10121

New Delhi
December 9, 2020

ADITYA BIRLA CAPITAL — PROTECTING INVESTING FINANCE ADVISING
Aditya Birla Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362 266
Branch Office: 1st Floor, Vijaya Building, N-17, Barakhamba Road, New Delhi-110001
Contact Nos: - 1. Aditya Birla Finance Limited AO Mr Chitresh B. and Mobile Nos. 9205083582

"APPENDIX- IV-A" [See proviso to rule 8 (6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization 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 (54 of 2002).

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Aditya Birla Finance Limited, the mortgage property will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **15th January, 2021 for recovery of Rs. 2,93,16,920/- as on 03.12.2020** and further interest and other expenses thereon till the date of realization due to the Secured Creditor from Borrowers/co-Borrowers namely **Mothers Pride Education Personna Pvt. Ltd., Marvel Infra Projects Pvt Ltd., Mrs. Raj Rani Gupta, Mr. Mahesh Kumar Bansal, Mrs. Sudha Gupta, Mr. Prateek Gupta, Mr. Paras Gupta, Ms. Rubal.** The reserve price will be **Rs 3,25,82,250/- (Rupees Three Crores Twenty Five Lakhs Eighty Two Thousand Two Hundred and Fifty Only)** and the earnest money deposit will be **Rs.32,58,225/-(Rupees Thirty Two Lakhs Fifty Eight Thousand Two Hundred and Twenty Five Only).**

DESCRIPTION OF IMMOVABLE PROPERTY:

ALL THAT PIECE AND PARCEL OF PROPERTY BEARING NO.119, ENTIRE BASEMENT AND ENTIRE GROUND FLOOR, AREA MEASURING 300 SQ YARDS, BLOCK-A, JANTA CO-OPERATIVE HOUSE BUILDING SOCIETY, LTD., MEERA BAGH, PASCHIM VIHAR, NEW DELHI-110063.

Bounded:- North: 15 feet wide road, South: 30 feet wide road,
East : Plot No.120, West : Plot No.118

For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.adityabirlafinance.com or **https://sarfaesi.auctiontiger.net**

Date: 10.12.2020
Place: Delhi

Authorised Officer
Aditya Birla Finance Limited

E-AUCTION SALE NOTICE

For sale of secured assets of

M/S MVL Limited (Borrower & Mortgagor) (MVL)

(In terms of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SRFA & ESI Act, 2002), under Rule 8 (6) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002)

Pursuant to possession taken by the Authorized Officer under SARFAESI Act, 2002 for recovery of secured debts of IFCI Factors Ltd. being Rs.21,17,81,689/- (Twenty One Crore Seventeen Lakhs Eighty One Thousand Six Hundred and Eighty Nine only) as on record date of 31.12.2016 together with further interest at the contractual rates & other debits from M/S MVL Limited (MVL), offers are invited by the undersigned on **"AS IS WHERE IS AND WHATEVER THERE IS BASIS"** for purchase of property mortgaged with IFCI Factors Ltd., for securing the aforesaid financial facility availed by MVL, through E-Auction. The outstanding dues of MVL is being **Rs.21,17,81,689/- (Twenty One Crore Seventeen Lakhs Eighty One Thousand Six Hundred and Eighty Nine only)** calculated up to **31.12.2016,** payable together with further interest and other debits till the date of realization. Details of the assets for sale and Reserve Price thereof are mentioned below:

DESCRIPTION OF PROPERTIES

Description of Property	Reserve Price (Rs. In lakhs)	Earnest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction
All that property owned by M/S MVL Limited, consisting of **Six Flats** (including fixtures, fittings and electrical equipments) built in Project MVL CORAL on land admeasuring 46143.36 sq mts. comprised in Khasra No. 516 and 528 in Village Saidpur, Tehsil- Tijra, Bhiwadi, District Alwar, Rajasthan, India along with all present & future super structures thereupon, together with all whatever is attached to the property along with all rights, title and interests, etc. including but not limited to rights of easements (patent or latent), rights of way and access enjoyed or reputed to be enjoyed in respect of the above mentioned along with all benefits, facilities, privileges, advantages, etc. belonging to or in any way appertaining to property/land and more particularly mentioned below:				
Property No.1 : Project Coral, Aveneue 3, Upper Ground Floor, Flat No. AUG5, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
Property No.2 : Project Coral, Aveneue 3, Upper Ground Floor, Flat No.BUG1, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
Property No.3 : Project Coral, Aveneue 3, Upper Ground Floor, Flat No.CUG5, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
Property No.4 : Project Coral, Aveneue 5, Upper Ground Floor, Flat No.AUG5, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
Property No.5 : Project Coral, Aveneue 5, Upper Ground Floor, Flat No.BUG1, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
Property No.6 : Project Coral, Aveneue 5, Upper Ground Floor, Flat No.BUG2, area 2515 Sq.ft.	Rs.33.00	Rs.3.30	05.01.2021 2PM to 4PM	11.01.2021 11AM to 12 NOON
TOTAL	Rs.198 lakhs	Rs.19.8 lakhs		

Terms and Conditions:

1. The E-Auction will be conducted online through www.e-auctions.in and the E-Auction will be conducted with the help of service provider **M/s Nextenders (India) Pvt. Ltd.** on the date and time as mentioned above (with extension of 10 minutes for bid increment after 12 noon if any bid comes in last 5 minutes). The minimum bid increment amount is Rs.1,00,000/-.
2. The Tender document comprising detailed terms & conditions of the sale can be obtained from the office of IFCI Factors Ltd., Delhi on payment of Rs.1,000/- or can be downloaded from IFCI Factors Ltd. website (www.ifcifactors.com) from 10.12.2020 However, in case the Tender Documents is downloaded from the website of IFCI Factors Ltd., the bidder shall deposit an amount of Rs.1,000/- towards cost of Tender documents in addition to EMD.
3. The interested bidders shall deposit their EMD being 10% of the Reserve Price as mentioned above, by way of demand draft favouring of "IFCI Factors Ltd." addressed to "The Authorised Officer, IFCI Factors Ltd., IFCI Tower, 10th Floor, 61, Nehru Place, New Delhi – 110019" The last date and time for deposit of the bid amount along with the tender form addressed to the "The Authorised Officer, IFCI Factors Ltd., IFCI Tower, 10th Floor, 61, Nehru Place, New Delhi – 110019" is 07.01.2021 up to 1700Hrs.
4. On receipt of EMD the prospective bidders shall receive user-id/password on their valid email id (mandatory for e-auction) from M/s Nextenders (India) Pvt. Ltd. The prospective bidders may avail online training on e-auction from M/s Nextenders (India) Pvt. Ltd. The helpdesk number of the service provider is 020-25315555 /09167246751 & email support.eauctions@nextenders.com.
5. The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidder shall be refunded. The EMD shall bear no interest. The successful bidder shall have to deposit 25% of the sale price (including EMD) by way of demand draft favouring IFCI Factors Ltd. payable at New Delhi or through RTGS (RTGS detail can be obtain from IFCI Factors Ltd. office) by 1700Hrs., on same day or within the extended time up to 1700hrs. on next day, if allowed by the Authorised officer **Shri Ravi Ranjan Singh, Senior Vice President (Officiating),** IFCI Factors Ltd., New Delhi (available at (M) 9312050640 and also at raviranjansingh@ifcifactors.com).
6. The successful bidder shall deposit the balance 75% of the sale proceeds on or before the 15th day of the sale date or within such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of default by the successful bidder, the amount already deposited will be forfeited and the property will be put to re-auction and such bidder shall have no claim/ right in respect of property/amount.
7. The intending bidders should make their own independent inquires and satisfy themselves w.r.t. encumbrances, location, title of the property put on auction and claims/ rights dues etc. affecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or representation on behalf of IFCI Factors Ltd. The Property is being sold with all the existing and future encumbrances whether known or unknown to IFCI Factors Ltd.
8. The successful purchaser shall bear the applicable stamp duties/additional stamp duty / transfer charges, fee etc. and also all the statutory / non-statutory dues, taxes, rates, assessment charges, fee etc. owed to anybody.
9. The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn /postpone or cancel the E-Auction without assigning any reason.
10. The parties interested may inspect the property on date and time as mentioned above with prior intimation/permission of the Authorized Officer.
11. The interested bidders are informed that IFCI Factors Ltd. will not pay any cost, damages, interest, etc. on any amount deposited by the bidder if any court/tribunal/forum stays the auction proceedings or due to any delay in handing over the vacant possession which may be caused due to stay or any other restrained order of any court/tribunal/forum.

Note: This notice is in continuation of the Notice dated 09.09.2020 issued by the Authorised Officer under Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 to the borrower/ guarantors/ mortgagors of the above said loan about holding of sale after 30 days from the date of this Public Notice and on above mentioned date, time and other details.

Ravi Ranjan Singh
(Authorized Officer)
IFCI Factors Limited

Place: New Delhi
Date: 10/12/2020

RACE AGAINST TIME

UK, EU head for supper showdown over post-Brexit trade agreement

No-deal will push the two sides toward a chaotic economic rupture

ASSOCIATED PRESS
Brussels

THE LEADERS OF Britain and the European Union were meeting Wednesday for a dinner that could pave the way to a post-Brexit trade deal - or tip the two sides toward a chaotic economic rupture at the end of the month.

Early-morning comments from both sides insisting that it was for the other to compromise only highlighted the difficult task ahead for UK Prime Minister Boris Johnson and European Commission President Ursula von der Leyen. They have just a few hours over a multi-course meal to unstick negotiations that are deadlocked on key aspects of the future relationship for the EU and Britain.

British officials said they hoped political pressure from the top could break the logjam, but the two sides gave ominously opposing views of the main sticking points - and each insisted the other must move to get a deal.

"A good deal is still there to be done," Johnson insisted. But he told lawmakers in the House of Commons that the bloc's demands that the UK continue to adhere to its standards or face retaliation were not "terms that any prime minister of this country should accept."

German Chancellor Angela Merkel said "there is still the chance of an agreement," but stressed that the UK would not compromise on its core principles. Merkel told the German parliament that the bloc would "take a path without an agreement if there are conditions from the British side that we can't accept."

The UK left the EU on January 31 after 47 years of membership, but remains within the bloc's tariff-free single market and customs union until the end of the year. Reaching a trade deal by then would ensure there are no tariffs or quotas on trade in goods on January 1, although there would still be new costs and red tape for businesses.

Failure to secure a trade deal would mean tariffs and other barriers that would hurt both sides, although most economists think the British economy would take a greater hit because the UK does almost half of its trade with the bloc.

Months of trade talks have failed to bridge the gaps on three issues - fishing rights, fair-competition rules and the governance of future disputes.

While both sides want a deal, they have fundamentally different views of what it entails. The EU fears Britain will slash social and environmental standards and pump state money into UK industries, becoming a low-regulation economic rival on the bloc's doorstep - hence the demand for strict "level playing field" guarantees in exchange for access to its markets. Merkel said "the integrity of the single market must be preserved."

"We must have a level playing field not just for today, but we must have one for tomorrow or the day after, and to do this we must have agreements on how one can react if the other changes their legal situation," Merkel said. "Otherwise there will be unfair competitive conditions that we cannot ask of our companies."

The UK government sees Brexit as about sovereignty.

It claims the EU is making demands it has not placed on other non-EU countries and is trying to bind Britain to the bloc's rules indefinitely.

"Our friends in the EU are currently insisting that if they pass a new law in the future with which we in this country do not comply or don't follow suit, then they want the automatic right to punish us and to retaliate," Johnson said, calling the bloc's demands unacceptable.

Amid the gloom, one area of tension has been resolved. The British government has dropped plans to break international law after reaching an agreement with the EU on rules governing trade with Northern Ireland.

Elon Musk relocates to Texas, criticises 'complacent' California

BLOOMBERG
December 9

ELON MUSK HAS moved to Texas to focus on two big priorities for his companies: SpaceX's new Starship vehicle and Tesla's new Gigafactory, currently under construction in Austin.

There also are potentially enormous tax implications for Musk, who recently became the world's second-wealthiest person. Texas has no personal income tax, while California imposes the highest personal income levies in the nation on its richest residents.

"I have moved to Texas," Musk said Tuesday, speaking in a live interview with the Wall Street Journal. Musk did not specify where or say if he has purchased property.

Musk, 49, has lived in the Los Angeles area, where SpaceX is headquartered, for two decades. Tesla is headquartered in Palo Alto, California, and the electric-car maker's flagship auto plant is across the San Francisco Bay in Fremont.

Musk criticised California in the interview, saying it had become complacent with its status as an economic giant and less attractive to him.

"If a team has been winning for too long they do tend to get a little complacent, a little entitled and then they don't win the championship anymore," he said. "California's been winning for a long time. And I think they're taking them for granted a little bit."

Musk moved his personal foundation to Austin from California, Bloomberg reported Monday. The Bay Area, which is headquarters for some of the world's biggest tech companies including Apple. and Google parent Alphabet, has been upended by the pandemic. Many tech employees have been required to work from home and that has spurred some to relocate.

Social media giants such as Facebook also have faced criticism for allegedly thwarting competition. "Silicon Valley, or the Bay Area, has too much influence on the world, in my opinion," said Musk. "The Bay Area has outsized influence on the world."

SpaceX tests rocket engines in McGregor, Texas, west of Waco, and is building its massive new Starship spacecraft in Boca Chica, Texas, south of Brownsville near the Mexican border. Tesla is expanding its global operations with a new factory in Shanghai that opened last year and another being built in Berlin.

Musk, who has always been highly mobile, frequently shuttles between California, Austin and Boca Chica on his private Gulfstream G650 jet, along with frequent international trips to Berlin and China.

As Tesla's stock has soared this year, Musk's personal wealth has ballooned to more than $155 billion, making him the second richest person in the world after Amazon.com's Jeff Bezos. Musk's long relationship with California soured this spring during the first wave of the coronavirus. When Alameda County shutdown orders stopped production at Tesla's plant in Fremont, Musk defied local health officials by closing late and reopening early, blasting the rules as "fascist" on an earnings call.

Merkel backs tougher virus curbs as German deaths hit record

ASSOCIATED PRESS
Berlin

GERMAN CHANCELLOR ANGELA Merkel advocated tougher restrictions on public life Wednesday and pleaded with her compatriots to cut down on socialising as the country reported its highest single-day death toll of the coronavirus pandemic.

Germany is gradually moving toward a tighter lockdown, at least for a limited period after Christmas, as new virus cases remain stubbornly high - and are even beginning to creep higher - despite a partial shutdown that started on November 2

Germany is gradually moving toward a tighter lockdown, at least for a limited period after Christmas, as new virus cases remain stubbornly high - and are even beginning to creep higher - despite a partial shutdown that started on November 2.

The national disease control centre, the Robert Koch Institute, reported 590 deaths related to Covid-19 over the past 24 hours - more than 100 higher than the week-old previous record. It counted 20,815 new daily infections, compared with 17,270 a week earlier. Germany, which has 83 million people, has now recorded nearly 1.22 million cases, including 19,932 deaths in the pandemic.

"We are in a decisive, perhaps the decisive, phase of fighting the pandemic," Merkel told parliament Wednesday. "The figures are at much too high a level," a visibly frustrated chancellor added, describing as "very alarming" the rising number of people requiring intensive care and dying. Merkel has consistently advocated decisive action to fight the pandemic but has often had to move more slowly because, in highly decentralised Germany, the country's 16 state governments are responsible for imposing and lifting restrictions. She and the state governors meet periodically to coordinate measures.

Restaurants, bars, leisure and sports facilities are currently closed in Germany and hotels are closed to tourists, but schools and nonessential shops remain open.

Germany in the spring managed to avoid the high number of infections and grim death tolls seen in other large European nations, and still continues to have a much lower overall fatality rate than countries such as Britain, France or Spain.

But the current numbers are not encouraging. Germany's new cases per 100,000 residents over the past 14 days are now higher than in France, Belgium and Spain, and almost level with Britain, though still well below Italy, Sweden and many others, according to the European Center for Disease Prevention and Control.

Merkel noted that a national academy of scientists and academics on Tuesday recommended that Germans reduce their social contacts starting next week and put in place a "hard lockdown" from Dec. 24 to Jan. 10.

Before vaccination, US states disagree on who is essential

REUTERS
New York, December 8

COMPANIES AND INDUSTRY groups lobbying to get their US workers to the front of the line for Covid vaccination are running into a patchwork of state plans and confusion over who is essential, and who is not.

Inoculation against the disease caused by the novel coronavirus is key to safely reopening large parts of the economy and reducing the risks of illness at crowded meatpacking plants, factories and warehouses.

But before one needle has entered the arm of an American worker, confusion has broken out over who exactly is considered essential during a pandemic.

With initial vaccine doses limited and strong federal guidance lacking, it has fallen to US states to determine who will be first in line to receive a vaccine, and who will have to wait well into next year.

State vaccine distribution plans reviewed by Reuters showed broad discrepancies over who would be considered essential, with some states clearly outlining specific worker groups and others not providing any clarity.

Generally, states have broad discretion when it comes to vaccine distribution and policy and are able to issue vaccination mandates for their residents.

Many states have so far followed federal guidance to give meat and food processing industry workers space in the line, but some are slowly moving away, said Mark Lauritsen, a former hog slaughter worker who now advocates on behalf of about 250,000 meatpacking and food processing workers under the United Food and Commercial Workers union.

"For example, Colorado has not moved meatpacking and meat-processing as high as some other states. So we'll be directing a lot of our effort towards places like Colorado where we may be moved down the food chain."

"We're a union that has members in every state so we will be talking to every state to make our case as to where our place in line should be...Everybody is going to be jockeying for a place in line."

More than 20 large industries have urged officials to prioritise their workers, including individual companies such as ride-hailing company Uber Technologies and food delivery provider DoorDash and industry groups representing truck drivers, teachers, retail workers and other business sectors.

DoorDash in its letter calling for preferred vaccine access for its delivery workers said the company could also help public health officials communicate vaccine information through its platform.

At least 22 industries, including agricultural companies, cleaning suppliers, dental hygienists, bus drivers and meat packers, also have written to the Advisory Committee on Immunization Practices (ACIP), an independent panel of health experts recommending vaccine distribution guidelines to the US Centers for Disease Control and Prevention.

"We're hopeful that local health officials start jumping on this quicker rather than later so that there's some guidance and some better sense of how to be prioritized with the essential workforce," said Bryan Zumwalt, executive vice president of public affairs for the Consumer Brands Association.

Small English town set to become Europe's fake-meat capital

BLOOMBERG
December 9

SURROUNDED BY SOME of England's most fertile farmland, the small town of Boston will become Europe's fake-meat capital next month with the opening of a giant factory making plant-based burgers and sausages.

Plant & Bean's new factory, the largest in Europe, will eventually churn out 55,000 tons a year of alternative protein products. That will provide the faux-meat industry with the scale to narrow the price and quality gap with conventional meat products, according to Chief Executive Officer Edwin Bark.

"We need to reduce the cost and that comes by increasing scale," Bark said in an interview. "The gap with animal meat is really too big in key markets. You can completely understand that for families to buy plant-based products regularly is still a challenge."

Alternative-protein demand has boomed in recent years as climate change and health concerns drive consumers to products like fake burgers or nuggets. The industry has attracted huge venture-capital investment, while food giants from McDonald's to Nestle are rolling out their own product ranges. Still, sales remain a fraction of the $1.4 trillion global meat market.

The new factory is in an old Lincolnshire wool-trading town that lies about 100 miles (161 kilometers) north of London. Some of its inhabitants emigrated in the 17th century to help found the city of Boston, Massachusetts.

Plant & Bean, formerly known as the meat-free division of The Brecks Company, is currently seeking funds to open more plants. That includes a large-scale facility in the US next year, with others to follow in China and Thailand in 2022. After that comes Brazil, a hub for the traditional meat industry. The company mainly uses non-genetically modified soy to make its products but is keen to explore other sources of protein, including fava beans, mung beans and peas, Bark said. That includes working with its partners to cut the cost of peas and beans by 50%.

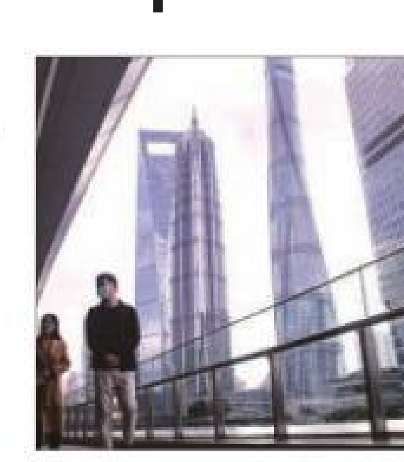
The Covid-19 pandemic has hastened the adoption of plant-based meat in people's diets, said Bark, a former European managing director at Nestle's plant-based food division.

China stocks face $722 billion overhang as share lockups end

BLOOMBERG
December 9

MORE THAN $722 billion worth of Chinese stocks will be unlocked for sale next year, testing a market where valuations are at a five-year high.

That would be the largest amount since at least 2011, according to China Merchants Securities. It's also equivalent to about 7% of the value of the entire Chinese equity market, data compiled by Bloomberg show.



From initial public offerings to additional placements, China's companies have been encouraged to raise funds by selling new shares.

From initial public offerings to additional placements, China's cash-hungry companies have been encouraged by Beijing to raise funds by selling new shares. There has also been a rush of additional sales by firms looking to avoid the turmoil in the nation's debt market. As a result, the number of restricted shares held by major shareholders, executives and early investors is swelling, driven by Beijing's market reforms and looser regulations. Three companies saw their stocks fall on Wednesday after announcing equity sale plans by holders. Shanghai's Star market, which is set to see high volume of new stock unlocks next year, led declines in Chinese equities. A gauge tracking it closed down 2.4% to the lowest in more than six weeks.

In China, restricted stocks usually have a lockup period of anything between six months and three years after the date of listing. And when unleashed for company insiders to sell, the rest of the market can feel the impact. A gauge tracking the Star market fell 8.2% in the three trading days after its one-year anniversary in July, when company insiders took their first chance to sell. Next year will see a concentration of unlocks in the second and third quarters, according to a recent Industrial Securities research note. Companies in electronics, medicine and biotechnology, and brokerage industries face the highest value of unlocks next year, according to China International Capital, which said in a note that it expects a large amount of shares freed up on the main board in June and on the Star board in July.

Chinese companies have raised 438 billion yuan ($67 billion) from A-share IPOs this year, the highest level since 2010, according to Bloomberg-compiled data. This year the volume of private share placements hit the highest level since 2017.

The five companies facing the largest amount of unlocks next year are Contemporary Amperex Technology, Shenzhen Mindray Bio-Medical Electronics, Foxconn Industrial Internet, CSC Financial and People's Insurance Group of China, with at least 198 billion yuan of shares to be unlocked each, CICC says. To be sure, while the market faces growing pressure from unlocks and insider selling, analysts believe a positive outlook for China's stock market next year could partly offset the impact, especially as the economy continues its recovery from the virus.

CABIN FEVER

Singapore cruise passengers stuck in rooms after Covid case

REUTERS
Singapore, December 9

A ROYAL CARIBBEAN "cruise-to-nowhere" from Singapore confined nearly 1,700 passengers to their cabins in port for more than 16 hours after a Covid-19 case was detected on board, before allowing some to disembark on Wednesday.

All passengers aboard the Quantum of the Seas vessel had cleared a mandatory polymerase chain reaction (PCR) test for the virus up to three days before the four-day cruise began on Monday.

Authorities said close contacts of the Covid-19 patient among the 1,680 guests and 1,148 crew members on board had so far tested negative. The passengers had been stuck in their rooms while contact tracing was being conducted.

"I feel relieved, it was obviously a very boring wait," said Isaac Lung, a 16-year-old student, who had taken the cruise with his parents.

The coronavirus patient, an 83-year-old male, had reported to the ship's medical centre with diarrhoea and a subsequent onboard test revealed the infection. He was taken to hospital on Wednesday after the ship returned to port.

Other guests were awoken with the news of the infection in the early hours.

"I was like: 'there it goes, the worst fear has happened'," said passenger Melvin Chew, a 31-year-old business development manager, who said he learned about the infected guest via an announcement on the ship's tannoy around 3 am (1900 GMT on Tuesday).

The Quantum of the Seas returned to Singapore at 8 am local time, and a Reuters witness saw some passengers disembarking at about 8 pm. All passengers will undergo mandatory Covid-19 testing before leaving the terminal.

The ship's captain told passengers over the tannoy that the passenger disembarkation process would start around 7.30 pm and would take 3-4 hours. The crew will rest overnight and take PCR tests in the morning, he added.

"I am terribly sorry that the cruise ended a day early and ended this way," the captain said in a recording heard by Reuters.

The "cruise-to-nowhere" by Royal Caribbean is one of its first sailings since the company halted global operations in March due to the coronavirus pandemic.

The sailing in waters off Singapore is open only to Singapore residents and makes no stops. The cruises are a part of Singapore's plans to revive its tourism industry, which has been battered due to the novel coronavirus, which has infected more than 68 million people globally and killed 1,554,271?.

Singapore, which has reported just over 58,000 Covid-19 cases and 29 deaths, has been registering less than a handful of daily infections in recent weeks.

Part of the precautions for the resumption of cruises in Singapore involved pre-departure testing within 48 to 72 hours prior to boarding, and for guests to carry an electronic contact tracing device, wear masks and social distance at all times.

Infectious disease experts said there could be many reasons why the patient got through pre-departure screenings. They said the PCR test may have been a false negative or failed to pick up fragments of an old virus, or the patient may have been incubating at the time or was infected between the test and boarding.

"It is a reality check that the current tests are not perfect," said Paul Tambyah, President of the Asia Pacific Society of Clinical Microbiology and Infection.

WORTHINESS OF FIRMS

China races toward plan to blacklist, redlist companies for behaviour

BLOOMBERG
December 9

CHINA IS MAKING swift advances with a system for measuring the social credit-worthiness of companies, a sweeping data-collection effort that could solidify Beijing's control over foreign and domestic enterprises and possibly challenge the dominance of US credit-rating companies.

The corporate social credit system was originally dreamed up two decades ago, but it has since expanded into an ambitious national project that is now taking shape, according to a new, 95-page report from the consulting firm Trivium China for the U.S. China Economic & Security Review Commission. The CSCS effort gathers information on companies from at least 44 state agencies and their branch offices in every province across the country.

"The scale of this data aggregation scheme cannot be overstated," the report said. "In a U.S. context, this would be roughly equivalent to the IRS, FBI, EPA, USDA, FHS, HUD, Department of Energy, Department of Education, and every courthouse, police station, and state agency sharing records across a single platform."

Compiling this information is aimed at allowing government officials, banks, suppliers and consumers to check on a company's behavior, helping advance a broader push to clean up business in China. Corporate actions could be analyzed, potentially leading to rewards like lower taxes and government contracts or punishments like fines and prohibitions on activities.

The CSCS would "penalize companies with poor compliance records by reducing their access to the market and subjecting them to public censure via 'blacklists,' while rewarding consistently-compliant companies with economic incentives and public praise via 'redlists,'" the report said.

The system could enhance China's ability to craft effective policy, possible giving it a geopolitical edge globally.

"China's push towards the rapid, large-scale consolidation of government data, of which the CSCS is a part, has the potential to enhance the bureaucratic efficiency, predictive capacity, and regulatory responsiveness of the Chinese state, which could in turn enhance Party legitimacy and control in China and in other countries," the report said.

Though there's been a lot of attention focused on whether China's system could be used to target or punish foreign companies in China, or become a trade war weapon, the report's authors said they didn't find any evidence that social credit is currently being used this way.

"It's possible that corporate social credit is one day leveraged as a trade war weapon, either in an unsanctioned capacity by local regulators, or in a tacitly sanctioned capacity by the central government," said Kendra Schaefer, head of digital research at the Trivium China in Beijing and the report's main author. "But it's not what the designers say the system was initially designed to do."

A new five-year strategic plan for the project is expected by year's end, as the previous plan expires.

With firms facing the chance of getting caught in its cross hairs — including the prospect of penalties on their executives — it's an opportune time for U.S. business and government stakeholders to deepen their understanding of the system's purpose, functions and dangers, the report said.

The report said technological sophistication of the system has been overstated, both in China and abroad. "The degree to which the CSCS currently automates data collection and regulatory processes is low," the authors said. "Although China is piloting technologies designed to remotely detect operational violations — such as when a factory exceeds emissions quotas — there is no known instance in which automated data collection leads to the automated application of sanctions without the intervention of human regulators."

While some of China's largest tech giants like Baidu Inc. and Tencent Holdings Ltd. have won bids for certain platforms, overall contracts have been awarded to more than 50 companies for national-level projects. Hundreds have participated in projects awarded on the provincial, urban and district level, the report found.

While U.S. enterprise technologies, including Oracle Corp. databases, Windows Server operating systems, and physical servers running on Intel Corp. processors were used in some cases, domestic technology is favored, according to the preferences of the commissioning departments, the report said.

Pompeo says many US colleges are 'bought by Beijing' funding

BLOOMBERG
December 9

SECRETARY OF STATE Michael Pompeo accused US universities of letting China steal American science and technology and stifle criticism in return for funding from Beijing.

"What more bad decisions will schools make because they are hooked on communist cash?" he said Wednesday at the Georgia Institute of Technology in Atlanta. "What professors will they silence? What theft and espionage will they overlook?"

Arguing that the Chinese communist party is "poisoning the well" of U.S. higher education, Pompeo called for "rigorous" oversight of students and scholars from China.

Pompeo scoffed in a tweet at suggestions he was visiting Georgia because the state is nearing an election for two Senate seats that will decide whether Republicans continue to control the chamber

President Donald Trump and his administration are piling pressure on Chinese's President Xi Jinping and the ruling Communist Party in his final weeks in office before President-elect Joe Biden takes over.

Pompeo accused "left-leaning college campuses" of being rife with anti-Americanism, presenting easy "target audiences for their anti-American messaging."

"So many of our colleges are basically bought by Beijing," he said.

Earlier in the day, Pompeo scoffed in a tweet at suggestions he was visiting Georgia because the state is nearing an election for two Senate seats that will decide whether Republicans continue to control the chamber. He said the speech was "planned long before the Georgia runoff." During his remarks, he said he chose the Georgia campus after another college refused his offer to speak there on the sensitive topic of Chinese influence.

Citi looks to Ant success as model in Google tie-up

JENNY SURANE
December 9

CITIGROUP LOOKED TO THE success of Asian super-apps like Ant Group and Paytm while developing its new checking-account offering with Google.

Citigroup spent years watching Asian consumers flock to outside apps for their payments and lending needs, and the bank now believes the same will happen for deposits, incoming Chief Executive Officer Jane Fraser said during an interview at the Singapore Fintech Festival that aired on Monday.

"We decided we'd better go on the attack and on the offensive on this rather than get too hooked for too long onto the old way of doing things," Fraser said.

Citigroup has long partnered with Ant and Paytm along with Singapore's Grab to embed its services into these outside apps, Fraser said. Still, with Google, the bank focused on ensuring it was responsible for underwriting the account and held many conversations with the technology giant about data management.

"We're very used to joining into an ecosystem," Fraser said. "I think, importantly, with Google it is our own checking account."

Separately, Citigroup is making a renewed push into wealth management in Asia, Fraser said, noting that she and Paco Ybarra, head of the firm's institutional clients group, have spent years looking for ways to make sure private bankers and wealth managers work together more.

"We came together and said, 'This is crazy, we've got to come together as one Citi and bring a single wealth platform together, put this on a new tech stack, bring in partners,'" said Fraser, who was most recently head of the global consumer unit after a stint running the private bank. "And the place that we're starting that with is Asia."

—BLOOMBERG