

SRIVATSA KRISHNA

Centre, INSPACE have to be entrepreneurial with regards to space

EDITORIAL

Government's piecemeal statements on conditional clearance to Covaxin only adding to confusion

RUN-UP TO BUDGET

PM to interact with leading economists, experts tomorrow

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'DISAPPOINTED'

WHO issues rare rebuke to China for delaying virus team



NEW DELHI, THURSDAY, JANUARY 7, 2021

FINANCIAL EXPRESS

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■ IN THE NEWS

Maha govt halves levies on real estate developers

IN A move that could lead to a cut in prices of houses in Maharashtra, the state government on Wednesday cleared a proposal to cut levies on real estate by 50% until December 2021, reports **fe Bureau** in Mumbai. This will essentially result in reduction of several premiums that developers have to pay as part of development of a project.

PIL against farm laws: SC seeks Centre's response

THE SUPREME Court on Wednesday sought response of the Centre on a PIL challenging the constitutional validity of the newly enacted three farm laws on grounds, including that Parliament lacked power to make legislations on the subject, reports **PTI**.

EU regulator approves Moderna vaccine

EUROPE'S DRUG regulator gave the green light to Moderna's Covid-19 vaccine on Wednesday, the second shot it has approved, as authorities accelerate inoculation efforts amid fears about more infectious variants of the coronavirus, reports **Reuters**.

GREEN POWER

ReNew mulls IPO to fund growthDEBJIT CHAKRABORTY
January 6

RENEW POWER, THE country's largest renewable energy company, is looking at an overseas listing of shares to raise funds as it invests in growth for the coming decade.

"As far as our own IPO plans are concerned, it's something we are certainly evaluating and at an appropriate time we will certainly look at going forward on that side," chairman and managing director Sumant Sinha said in an interview with Bloomberg Television on Wednesday.

"ESG investing as a theme is becoming bigger and will continue to grow, and so I think the capital markets do offer us a good opportunity to raise capital at some point."

The incoming administration of US President-elect Joe Biden will make invest-

ment in environmental, social, and governance stronger, making it more attractive for ReNew Power to consider tapping international capital markets, Sinha said.

Continued on Page 2

CropIn raises \$20 m from Temasek, others

CROPIN, AN artificial intelligence and data-based agritech start-up, has raised \$20 million in a funding round led by Temasek Holdings Pte-backed ABC World Asia, as the coronavirus pandemic accelerates the adop-

tion of digital technologies in farming, reports **Bloomberg**. The Bengaluru-headquartered start-up provides software-as-a-service products to farms and development organisations globally.

■ Report on Page 4

FUNDRAISE

Udaan adds fresh \$280 m to kitty, valued at \$3 bnILLUSTRATION: ROHINI PHORE
FE BUREAU
New Delhi, January 6

GROWTH PLANS

Govt mulls \$14-bn bank to fund infra projects

● Existing India Infrastructure Fin to be merged into new entity

SIDDHARTHA SINGH
New Delhi, January 6

INDIA IS CONSIDERING a proposal to create a bank to help fund port, road and power projects as Prime Minister Narendra Modi's administration aims to lift Asia's third-largest economy out of the recession.

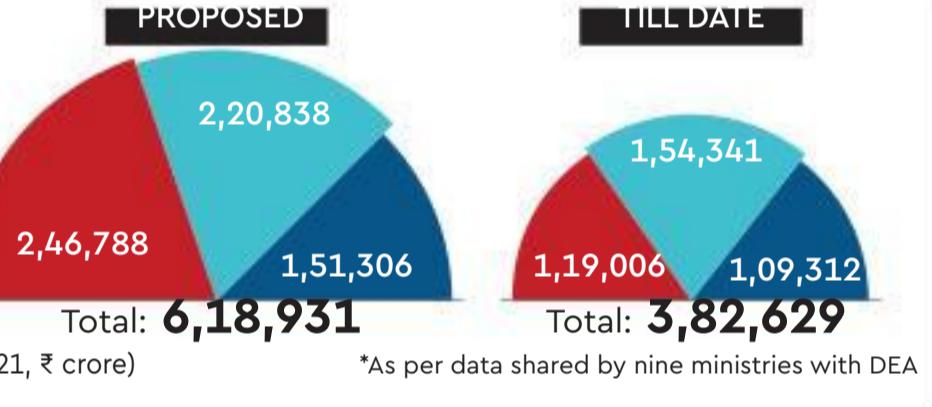
The new entity, likely to be part of the budget announcement in February, may have an equity capital of ₹1 lakh crore (\$13.7 billion), people with knowledge of the matter said, asking not to be identified as the matter isn't public.

The existing India Infrastructure Finance Co, which has a ₹2,000-crore corpus, will be merged with the bank, they said.

Initially, the institution will be funded by the government, which will later invite investors, the people said.

Continued on Page 2

Infrastructure expenditure (investments)*



● EBRs, PPP power investments into infra despite Budget squeeze

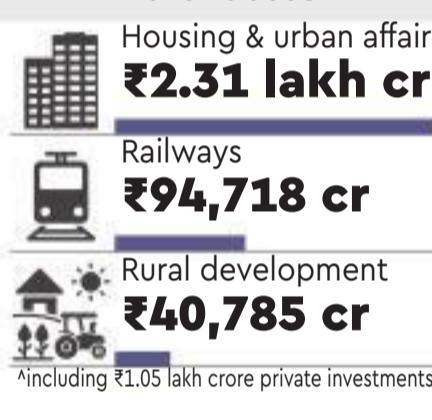
PRASANTA SAHU
New Delhi, January 6

THE COUNTRY'S INFRASTRUCTURE investments seem to have largely kept pace with the targets for FY21 despite the pandemic and cutbacks in budgetary expenditure. According to data provided by nine ministries to the department of economic affairs, investments to the tune of ₹3.83 lakh crore have been made till date in the sectors they oversee; this is 62% of their combined annual target, a creditable achievement given how Covid-19 hit the economy.

Even though Budget spending remained sluggish (against gross budget support target of ₹2.45 lakh crore for FY21, just ₹1.2 lakh crore has been achieved so far by the nine ministries), funding of infrastructure projects through extra budgetary resources (EBRs) and public-private-partnerships (PPPs) remained strong (see chart below).

Continued on Page 2

Areas where investments are robust



SLOWDOWN

HMSI offers VRS to permanent workers

Says auto industry going through 'extremely challenging phase'



SUDARSHAN VARADHAN & ADITI SHAH
Chennai, January 6

HONDA MOTOR IS offering voluntary retirement to some permanent employees at its motorcycles and scooters unit in India amid slowing demand following the Covid-19 pandemic, the company said on Wednesday.

■ Honda Motorcycles and Scooters India (HMSI), the country's second-largest manufacturer of two-wheelers, said it planned to realign its production strategy to improve operational efficiency and ensure long-term business sustainability. "The Indian auto industry is going through an exceptionally challenging phase from the past three years considering the prolonged demand slowdown and overall economic fallout from the Covid-19 pandemic," the company said in a statement.

While automakers globally have been battered by the pandemic, companies in India have also been hit by slowing demand since 2019. The move comes weeks after the Japanese automaker said it would shutter one of two car plants in India due to slowing demand.

HMSI made the scheme available to its employees' union through a letter dated January 5, which was reviewed and reported by Reuters earlier on Wednesday.

Continued on Page 2

FE BUREAU

Special Features

The rise of cryptocurrencies and Indian crypto exchanges

The uncertainties in 2020 globally have resulted in a Bitcoin boom. Crypto traders as well as crypto exchange platforms are now waiting to see how Indian regulators react to this

■ eFE, P9

Nokia 2.4: A big and strong performer all around

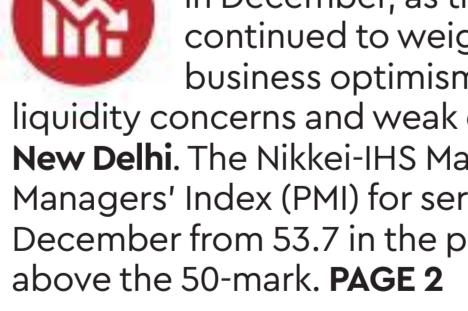
The Nokia 2.4, priced at ₹10,399, is a big, powerful Android phone with the latest specs, impressive camera capabilities and long battery life. Perfect for those with simple phone needs

■ Gadgets, P9

QuickPicks

Bidding for spectrum auction to start from March 1: DoT

THE GOVERNMENT will commence bidding for the next round of spectrum auction from March 1, for which airwaves worth ₹3.92 lakh crore will be put on the block, reports **fe Bureau** in New Delhi. A total of 2,251 MHz spectrum in seven bands ranging from 700 MHz to 2500 MHz will be auctioned. Airwaves for 5G won't be auctioned this time. As per a notice inviting application (NIA) issued by the Department of Telecommunications (DoT), the last date to apply for the auction is February 5. **PAGE 3**

Services sector PMI hits 3-month low in December

SERVICES ACTIVITY slowed to a three-month low in December, as the Covid-19 pandemic continued to weigh on fresh orders amid fading business optimism and employment faltered on liquidity concerns and weak demand, reports **fe Bureau** in New Delhi. The Nikkei-IHS Markit Services Purchasing Managers' Index (PMI) for services dropped to 52.3 in December from 53.7 in the previous month. But it still held above the 50-mark. **PAGE 2**

Private lenders report healthy loan growth in third quarter

PRIVATE LENDERS have reported a sequential improvement in the net advances during the December quarter, according to provisional data released by the banks, reports **fe Bureau** in Mumbai. While largest private lender HDFC Bank has shown a 3% growth in the loan book, IndusInd Bank and IDFC First Bank reported an over 3% q-o-q growth in the advances.

Yes Bank has shown a 1.3% rise in the net advances during the quarter compared with the September quarter. **PAGE 10**

financialexpress.in

Realty check

Lower prices boost home sales

Price corrections and a fall in home loan rates have resulted in a revival in residential sales across all major markets in H22020. Lower stamp duties in Maharashtra boosted sales in Mumbai and Pune. Chennai has seen the sharpest correction of 19%, followed by Pune, where prices have corrected by 17% in the last four years. Mumbai, which is the most expensive real estate market in India, has also seen a sharp decline in residential prices of 16%.



● AGR CASE

DoT's bad maths can hike dues up to eight times: Airtel

KIRAN RATHEE
New Delhi, January 6

BHARTI AIRTEL HAS moved the Supreme Court (SC) asking for a modification in its order so that the Department of Telecommunications (DoT) can finalise its assessment of AGR dues after taking into account the representations made by various telcos.

The DoT table on the dues from various telcos the SC judgment cites is titled: "Amounts recoverable from major TSPs as per preliminary assessments", and a clarification was provided at the end of the table that said: "All dues are subject to further revisions due to departmental assessments, CAG audits, Special Audits, Court Cases etc".

The "preliminary assessments", however, got treated as final by the SC when, on March 18 last year — the original order was given on October 24, 2019, — it ruled that "no exercise of self-assessment/re-assessment to be done and the dues which were placed before us have to be paid as we have affirmed these dues, including interest and penalty as ordered in the judgment".

Continued on Page 2

CONGRESS CONTROL

Georgia on cusp of delivering Senate to DemocratsRICH MCKAY & NATHAN LAYNE
Atlanta, January 6

DEMOCRATS WON ONE US Senate race in Georgia and surged ahead in another on Wednesday, moving closer to a stunning sweep that would give them control of Congress and the power to advance President-elect Joe Biden's policy goals.

Raphael Warnock, a Baptist preacher from the historic church of Martin Luther King

Jr, beat Republican incumbent Kelly Loeffler to become the first Black senator in the history of the Deep South state.

Jon Ossoff, a documentary filmmaker who at 33 would become the Senate's youngest member, held a narrow lead over incumbent David Perdue in the other race, with a final outcome not expected until later on

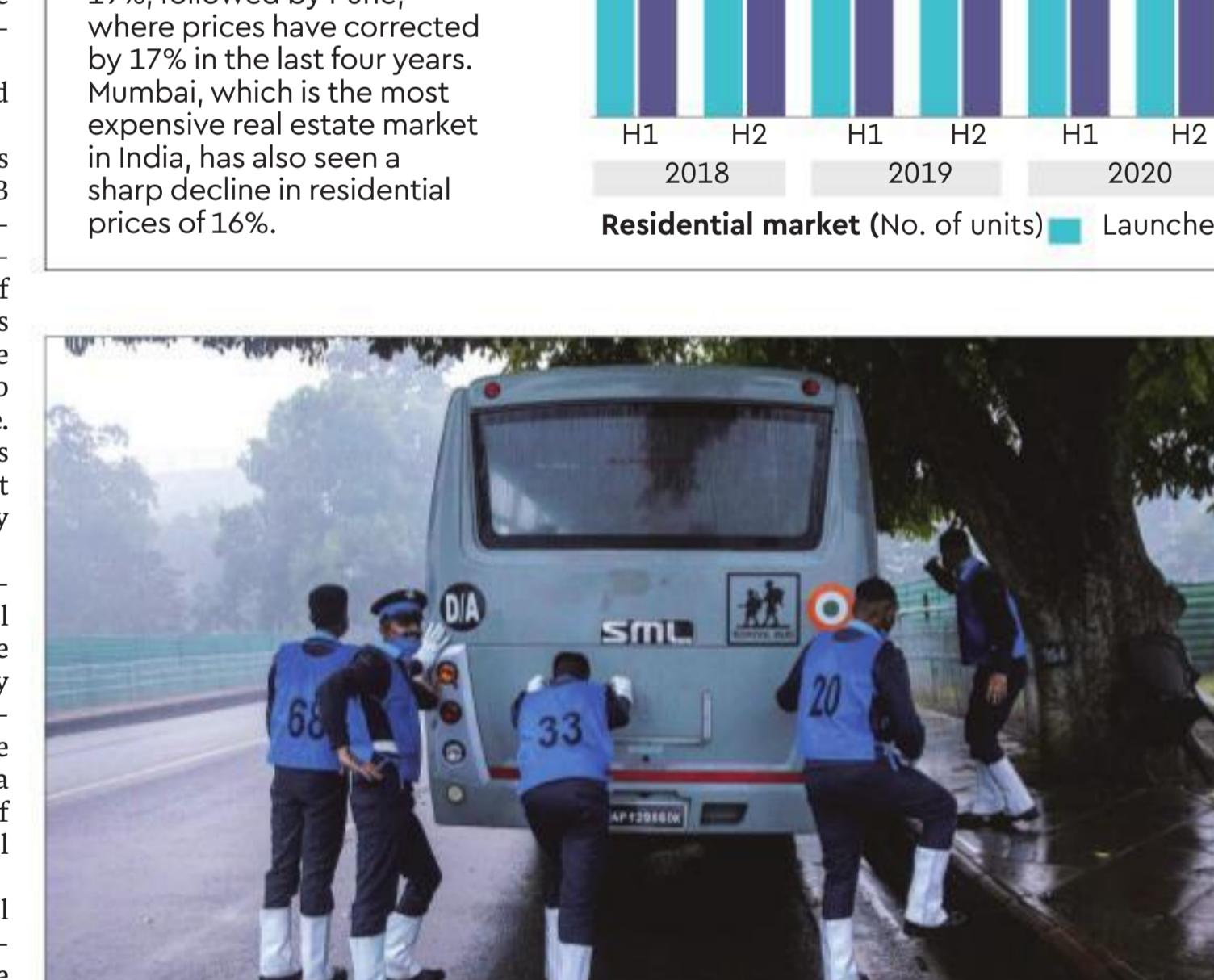
Continued on Page 2

**Republicans plan to force at least three votes to invalidate Biden's election**

CONGRESS ANXIOUSLY prepared for a marathon session to formalise President-elect Joseph R Biden Jr's Electoral College victory, after Republican loyalists to President Trump confirmed that he would object to the results of at least three battleground states the Democrat won, reports **NYT**. Senators Ted

Cruz of Texas and Tommy Tuberville of Alabama planned to object to the certification of Arizona's electors; Senator Kelly Loeffler of Georgia intended to object to those from her state; and Senator Josh Hawley of Missouri planned to object to Pennsylvania's slate, according to people. ■ **PAGE 8**

Continued on Page 2

**PUSH COMES TO SHOVE**

Indian Air Force personnel push a bus to get it started after a rehearsal for the Republic Day parade, in New Delhi on Wednesday

Economy

THURSDAY, JANUARY 7, 2021



Quick View



Capex: Centre gives ₹1,004 cr more to MP, AP

THE CENTRE HAS given an additional financial assistance of ₹1,004 crore to Madhya Pradesh and Andhra Pradesh for capex after they completed three – One Nation, One Ration Card Reforms, Ease of Doing Business Reforms and Urban Local Bodies Reforms – out of the four citizen-centric reforms.

I-T refunds worth ₹1.64 lakh cr issued till Jan 4

THE I-TAX DEPARTMENT on Wednesday said it has issued refunds worth over ₹1.64 lakh crore to over 4.11 crore taxpayers so far this fiscal. This includes PIT refunds amounting ₹53,070 crore and corporate tax refunds of over ₹1.10 lakh crore.

Cabinet nod to Indo-Japan MoC on skilled workers

THE UNION CABINET approved the memorandum of cooperation between India and Japan over the system pertaining to "specified skilled worker".

NOT ENOUGH SUN

Solar EPC players hit by input cost spike

With little margins possible under contract terms, many forced to rework contracts

VIKAS SRIVASTAVA
Mumbai, January 6

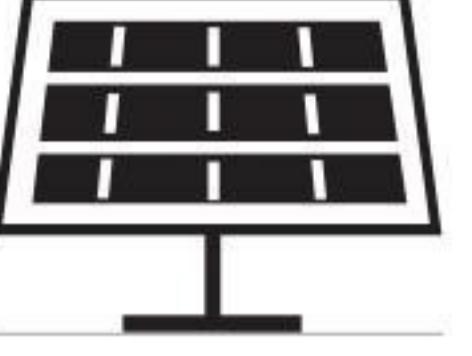
WITH AN OVER 15-20% increase in raw material prices of steel, copper and aluminum along with a steep 20-25% rise in prices of solar modules, EPC players have been hit hard. With little margins possible under contract terms, many EPC players are renegotiating contracts.

The solar panel prices are expected to continue the

downward trend. Panel prices had dropped to as low as 18 cents per watt peak leading to aggressive bidding in solar auctions recently.

An artificial demand was created by Indian steel players who started exporting the steel products to derive benefits of increased prices in global markets, creating an unmet demand in the country, the solar EPC industry alleges. Similarly, the increase in global prices of copper and aluminum, too, impacted the demand scenario in the country.

Puneet Goyal, founder of SunAlpha, told FE, "People who had entered into contracts at prevailing aggressive margins will have to deliver the project at net loss due to increase in raw material prices. SunAlpha is



standing by its clients to deliver the projects as promised, the situation has led to many other EPC players either renegotiate or cancel their contracts. Our straight forward dealing during volatile markets has led to repeat orders."

Generally, the fourth quarter sees an increase in module and raw material prices as companies look to complete their projects. "This year, the prices increased substantially and

coupled with the scarcity in raw materials, it has led to failure in deliveries. For example, prices of steel have increased by more than 15-25% month-on-month and suppliers are denying delivery," said Goyal.

The increase in raw material prices and the module prices are like a double-edged sword for an industry which is already bearing delayed deliveries during Covid-induced slowdown. The increase in module prices and other raw materials totally erodes the margin for the EPC player making the projects unviable.

Vineet Pandey, business development manager at Mahindra Susten, said higher commodity price is an EPC risk and no client bears that cost. As per agreement, it is only the

force majeure-related issues that are negotiated. The current scenario of higher raw material and module prices has impacted the EPC players and it is difficult to get even 5% return on the project.

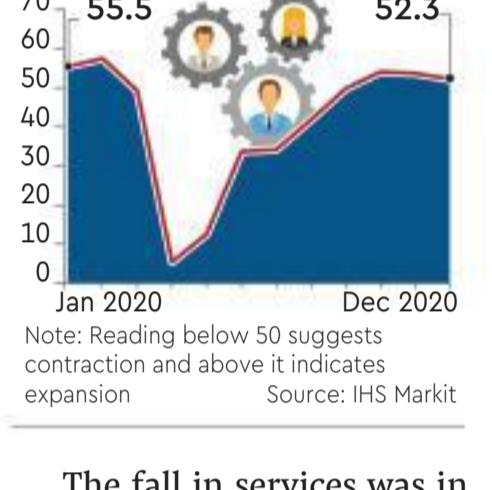
Kapil Dongle, head business development (west) Fourth Partner Energy, said the last few weeks have definitely seen an unexpected volatility in module prices, and this surge could impact the margins of EPC players. "At Fourth Partner Energy, we believe in working transparently with our customers – we consult them on how to arrive at win-win solutions, without any impact on quality or electricity generation at our plants. Owing to our execution expertise, most clients appreciate this approach."

Services PMI hits 3-month low in December

FE BUREAU
New Delhi, January 6

SERVICES ACTIVITY SLOWED to a three-month low in December, as the Covid-19 pandemic continued to weigh on fresh orders amid fading business optimism and employment faltered on liquidity concerns and weak demand.

The Nikkei-IHS Markit Services Purchasing Managers' Index (PMI) for services dropped to 52.3 in December from 53.7 in the previous month. But it still held above the 50-mark, which separates growth from contraction, for a third straight month. The drop in payroll numbers was the ninth in ten months.



The fall in services was in contrast with a marginal rise in the manufacturing PMI for December to 56.4 from November's 56.3. Nevertheless, thanks to sluggish demand for services, composite PMI dropped to a three-month low of 54.9. Poor demand compelled

services firms to reduce prices despite a rise in input costs, which rose at their quickest pace since February.

The slowing services PMI adds to uncertainties about the strength of an economic recovery, as a clutch of high-frequency indicators—from industrial production, auto sales, railway freight and power demand to exports and core infrastructure sector growth—have exhibited mixed trends in recent months.

"It is clear that the early part of 2021 will continue to be challenging and we're looking at a sustainable recovery and some return to normality once Covid-19 vaccines become available," Pollyanna De Lima,

economics associate director at IHS Markit, said in a release.

Despite the upbeat view of companies about an improvement in output in 2021, the overall level of positive sentiment fell from November. "Anecdotal evidence suggested that optimism was curbed by uncertainty surrounding the Covid-19 pandemic, rupee depreciation and inflationary pressures," the release said.

Sub-sector data showed that transport & storage, consumer services and finance & insurance as the brightest spots, where sales and output expanded in December. However, contractions were noted in information & communication and real estate.

SC dismisses Sebi's appeal against SAT relief to NHAI

INDU BHAN
New Delhi, January 6

THE SUPREME COURT on Wednesday dismissed Sebi's appeal against the Securities Appellate Tribunal's order that quashed its decision to impose ₹7-lakh penalty on the NHAI for the delay in filing financial results. SAT had let off the authority with just a warning.

A Benchled by Justice LN Rao upheld the SAT's August 27 order that had termed the imposition of penalty as "harsh and excessive" after noting violations of the Listing Obligations and Disclosure Requirement (LODR) Regulations. The tribunal had granted relief to NHAI "in the peculiar facts and circumstances" of the case and had said that it should not be treated as a precedent for other matters.

The regulator had in May levied the fine on NHAI as it did not submit the mandated financial results on time for the half-year ended September 30, 2018, and March 31, 2019, as required under the LODR Regulations. The Sebi's order was challenged by the NHAI before the tribunal.

Sebi told the SC that the SAT's order was "wholly erroneous and unsustainable" and also the tribunal had erred in law in converting the monetary penalty to a mere warning



SAT had quashed Sebi's decision to impose ₹7-lakh penalty on NHAI for delay in filing financial results

after upholding its findings. The market regulator said that there was no provision for providing relaxation under Regulation 52 of the LODR.

Attorney general KK Venugopal told the SC that SAT's remarks that the penalty imposed by Sebi's adjudicating officer was "harsh and excessive" was "unwarranted and disparaging" as Sebi had after detailed consideration of the materials on record unequivocally found that there was repeated failure of compliance with the LODR Regulations by NHAI which continued even after the Sebi's advisory.

Sebi in its appeal filed through counsel Pratap Venugopal further stated that SAT by converting the monetary penalty into a mere warning had travelled beyond the provisions of Section 15T(4) of the Sebi Act, 1992, which limits its

powers to only confirming, modifying or setting aside of the Sebi's impugned orders.

The tribunal while granting relief to NHAI had stated that the PSU being governed under the NHAI Act warranted involvement of a large number of members who are highly ranked officials appointed by the government and simultaneously discharge their duties under various other portfolios. "It thus becomes slightly tedious and cumbersome to ensure that all the members of the board meeting come together under one roof and get the audited or unaudited financial results approved before the stipulated period," the tribunal stated, adding that at times it was beyond the control of the NHAI officers to enforce strict compliance of the Sebi's norms.

According to the tribunal, Sebi should have taken this factor into account while considering the application for extension of time to file the financial results. The adjudicating officer had held that there was repeated failure on the part of the Sebi's norms.

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While DoT had estimated that Bharti Airtel owed ₹43,980 crore, while Airtel's own estimate put the dues at ₹13,004 crore. For Vodafone Idea, the numbers were ₹58,254 crore against its self-assessment of ₹21,533 crore while for Tata Teleservices, DoT estimates pegged the amount at ₹16,798 crore against ₹2,197 crore.

According to Airtel, DoT has made various arithmetical errors in its calculations and the impact of this is significant. For every one rupee extra that DoT has said a telco owes, thanks to interest and penalties – and interest on penalties – results in AGR dues getting inflated by up to eight times depending upon the year to which it pertains.

There are a number of apparent arithmetic errors in DoT's demands, such as duplications in revenue addition, errors of omission and errors of commission, which have nothing to do with the inclusion or exclusion of a particular head of revenue (taking the head of revenue as final as per the AGR judgement dated October 24, 2019), the company said in its affidavit.

Airtel said this was ex facie, a mistake by this court as the said judgment dated October 24, 2019, does not deal with or refer to the amount of the dues payable.

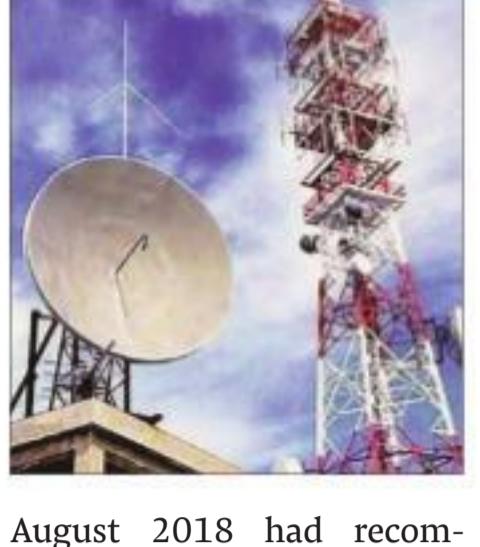
Bidding for spectrum auction to start from March 1: DoT

FE BUREAU
New Delhi, January 6

THE GOVERNMENT WILL commence bidding for the next round of spectrum auction from March 1, for which air-waves worth ₹3.92 lakh crore is put on the block. A total of 2,251 MHz spectrum in seven bands ranging from 700 MHz to 2500 MHz will be auctioned. The airwaves for 5G won't be auctioned this time.

As per a notice inviting application (NIA) issued by the Department of Telecommunications (DoT), the last date to apply for the auction is February 5. The objectives of the government for the auction include obtaining a market-determined price for spectrum, ensuring efficient use of spectrum and avoid hoarding, stimulate competition in the sector and maximizing revenue proceeds.

The Cabinet in December had cleared the modalities for the auction. Despite repeated requests from the industry, the government has not reduced the reserve prices for the spectrum. The Telecom Regulatory Authority of India (Trai) in



who participated in the bidding. However, this was a lukewarm response as only 965 MHz spectra got sold against a total of 2,353 MHz put up on sale, meaning that only 40% got sold.

For this round of auction, given the precarious financial condition of telcos, the government has decided to give a two-year moratorium for making balance payments. For spectrum bands in 700 MHz, 800 MHz and 900 MHz, an upfront payment amounting to 25% of the winning amount has to be paid upfront while the remaining can be paid in 16 instalments after a two-year moratorium.

A 7.3% rate of interest will be charged for the instalments. For bands above 1 GHz like 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz, 50% upfront amount has to be paid while the remaining can be paid in 16 instalments.

Reacting to NIA, industry body COAI said the auction will enable the industry to cater to the exponential increase in data usage which will facilitate in supporting the Digital India vision.

August 2018 had recommended reserve price for the next round of auctions, which were considerably lower than what was fixed for the 2016 auctions but it was still seen on the higher end, considering the industry's financial position.

In the premium 4G spectrum (700 MHz), Trai had reduced the reserve price by 43% compared to 2016 auctions, at ₹6,568 crore per MHz, for a pan-India 5 MHz block, still, operators would have to shell out ₹32,840 crore, which is seen as quite high.

In the 2016 auctions, the government had mopped a total amount of ₹65,789 crore, 4% over the reserve price, from the country's six operators

'Target of selling 10 lakh electric two-wheelers nowhere in sight'

PRESS TRUST OF INDIA
New Delhi, January 6

WITH JUST 25,735 units of high-speed electric two-wheelers sold in 2020, the ambitious target of generating a sale of 10 lakh such vehicles by March 2022 under FAME-II is nowhere in sight, the Society of Manufacturers of Electric Vehicles (SMEV) said on Wednesday.

According to the SMEV, the sales of high-speed electric two-wheelers, which qualify for incentives under the government's Faster Adoption and Manufacturing of (Hybrid

) & EVs in India (FAME) II scheme, in 2020 were down 5 per cent from 27,224 units sold in 2019.

"While the E2W industry has been able to weather the Covid-19 pandemic by sales of high speed electric two-wheelers in the January to December 2020 period clocking 25,735 as against 27,224 units sold in the previous calendar year, the ambitious target of generating a sale of 1 million under FAME-II is nowhere in sight," the

SMEV said in a statement.

The SMEV said when the FAME-II scheme was launched in April 2019 the plan was to put at least 10 lakh high-speed electric two-wheelers on the road by March 2022.

Stating that FAME-II has failed to pep up sale of electric two-wheelers, it said, "The actual cumulative sale since January 2019 has been 52,959, however, sale under the scheme has remained only 31,813 units."

Petrol prices near all-time high as oil cos hike rates after month-long hiatus

PRESS TRUST OF INDIA
New Delhi, January 6

PETROL PRICE ON Wednesday neared all-time high after state-owned fuel retailers hiked rates after a nearly month-long hiatus. Petrol price was raised by 26 paise per litre and diesel by 25 paise a litre, according to a price notification from oil marketing

companies.

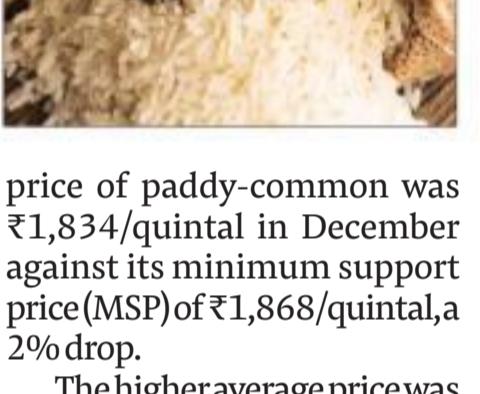
After this increase, petrol in Delhi climbed to ₹83.97 per litre from ₹83.71 previously.

Diesel rates rose to ₹74.12 per litre from ₹73.87. In Mumbai, diesel touched an all-time high of ₹80.78. This is the first price revision in nearly a month and rates are now near an all-time high.

On that day, the government cut excise duty on petrol and diesel by ₹1.50 per litre in a bid to ease inflationary pressure and boost consumer confidence.

Farmers' income being given a boost, low paddy prices temporary: UP min

FE BUREAU
New Delhi, January 6



price of paddy-common was ₹1,834/quintal in December against its minimum support price (MSP) of ₹1,868/quintal, a 2% drop.

The higher average price was due to several higher varieties of non-basmati paddy also sold under the 'common' category in data compilation. The other category is basmati paddy.

"We have already purchased about 50 lakh tonne of paddy, so far and last year the total was about 57 lakh tonne (about 38 lakh tonne in terms of rice). The procurement will continue until January 15 in western UP and till February 15 in other parts of the

state. We are preparing to buy 60 lakh tonne this year. But, unless there is an increase in demand, prices do not go up. The prices will go up when more exports will take place and export can go up only when farmers start growing for that purpose," Shahi told FE. The farm laws will help improve the quality of products which will boost exports, he said.

"There is a need for diversification and also need for growing multiple crops. We have taken several steps such as the distribution of improved seeds to

farmers. There is a greater need to disseminate this kind of information to more farmers," the minister said.

The state has given 50% subsidy on as much as 8 lakh quintals in 2020, he said. This initiative also helped the kharif crop area in Bundelkhand region to increase to 13 lakh hectares from 8-9 lakh hectare 3-4 years back, he added.

Iron ore miners' plea: SC seeks Karnataka govt's response

THE SUPREME COURT on Wednesday sought response from the Karnataka government on a plea by Federation of Indian Mineral Industries (FIMI), Southern Chapter, seeking permission to allow its members to lease iron ore in the three districts of Ballari, Tumakuru and Chitradurga.

The farm laws will help improve the quality of products which will boost exports, he said.

Abenched by Chief Justice S.A. Bobde sought a response from the state government as well as the monitoring committee and others on the FIMI's plea.

A direction to the monitoring committee to continue putting up the unsold ore lying in the mining lease areas of these lessees for e-auction until the entire stock was sold and also take steps to facilitate transportation of the gold ores. It also posted the matter for further

hearing on January 29.

Senior counsel Mukul Rohatgi, appearing for FIMI, argued that although 39 mining leases situated in these three districts, expired as on March 31, 2020, by operation of law, a large quantity of iron ore, approximately 23.72 lakh MT, that was produced before the expiry of the leases, was lying over there.

The industry body sought a direction to put the excavated iron ores for e-auction until the whole stock was sold out. "Due to Covid-19, there has been a grave impact on all business activities across all the sectors resulting in cascading fall in demand for iron ore and even delays and lapses in transport. Consequently, large quantities of iron ore remain unsold and were sold, un-transported from the mining lease area, till date," FIMI stated. —FE BUREAU

SC to hear farm law pleas, protest issues on Jan 11

PRESS TRUST OF INDIA
Mumbai, January 6

THE SUPREME COURT on Wednesday said it would hear on January 11 a batch of pleas challenging the new farm laws as also the ones raising issues related to the ongoing farmers' protest at Delhi borders.

A bench headed by Chief Justice S.A. Bobde, which observed that there is no improvement on the ground regarding farmers' protests, was informed by the Centre that "healthy discussions" are going on between the government and farmers over these issues.

Attorney general K.K. Venugopal said there is a good chance that parties may come to a conclusion in the near future and filing of response by the Centre on the pleas challenging the new farm laws might foreclose the negotiations between the farmers and government.

Solicitor general Tushar Mehta, while informing the bench that talks are going on between the government and

farmers in a "healthy atmosphere", said that these matters should not be listed for hearing on January 8.

"We understand the situation and encourage the consultation. We can adjourn the matters on Monday (January 11) if you submit the same due to the ongoing consultation process," the bench said.

The SC was hearing a plea filed by advocate M.L. Sharma challenging the farm laws. The bench issued notice to the Centre seeking its response on Sharma's plea which has alleged that the Central government has no locus under the Constitution to frame these laws.

During the hearing, conducted through video-conferencing, the bench said at the outset, "These are farm matters. Where are the other matters? When they are listed? We are going to hear all the matters together." The bench asked Mehta to find out the status of other matters and as to when they are listed. Mehta said that no specific date was given earlier for hearing on these pleas.

Criticism mounts over govt's 'abrupt' Covaxin approval

REUTERS
Bengaluru, January 6

interim efficacy analysis for further consideration of restricted emergency use approval," the SEC's recommendations in a January 1 meeting show.

The very next day, the committee recommended approving Bharat Biotech's vaccine for "restricted use in emergency situation in public interest as an abundant precaution."

The SEC also separately recommended emergency use authorisation for the Oxford University/AstraZeneca Covid-19 vaccine, being produced by India's Serum Institute.

The greenlighting of Bharat Biotech's COVAXIN had already faced criticism from opposition lawmakers and health experts for lack of efficacy data, typically obtained from a large, Phase III human trial — which the manufacturer is still conducting.

CONTINENTAL SECURITIES LIMITED
Regd Office: Flat No. 301, Metro Plaza, Parivahan Marg, Jaipur, Rajasthan 302001 IN
Email: continentalsecuritieslimited@gmail.com * Web: www.continentalsecuritiesltd.com
Phone: 0141-2943037, CIN: L67120RJ1990PLC005371
NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listings Regulations), Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 12th January 2021 at 2.00 P.M. at the registered office of the company inter alia, to consider, approve and take on record the Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2020.

Date : 06.01.2021
Place : Jaipur
For CONTINENTAL SECURITIES LIMITED
Rajesh Khutte (Managing Director) DIN: 00167672

NOTICE FOR LOSS OF SHARES CERTIFICATES

Notice is hereby given that the following Original Share Certificates issued by the GULSHAN POLYOLS Limited Regd. Office: 9TH K.M., JANSATH ROAD, MUZAFFARNAGAR - 251001, Uttar Pradesh reported to have lost by the Registered shareholder Mrs. KAVITA JAIN Residence address Flat No. 205 C-34 Surya Nagar Ghaziabad have applied with the Company for issue of duplicate Share Certificate(s):

S No. Folio Name Cert. No. Dist. No. No. of Shares
1 5248 KAVITA JAIN 1528 985001 - 986000 1000
2 10954 KAVITA JAIN 4138 1668456 - 1668620 165

Any person(s) who has claim(s) in respect of abovementioned Share(s) should lodge such claim(s) in writing supported by valid documents with the Company within 10 days of publication of this Notice. Thereafter no claims will be entertained and the Company/RTA will proceed for issuing duplicate Share Certificate(s) in lieu of Original Share Certificate(s).

For and on Behalf of GULSHAN POLYOLS LIMITED VIJAY KUMAR GARG COMPANY SECRETARY

Canara Bank
A Government of India Undertaking
New Delhi Regional Office, Sarojini House-6, Bhagwan Dass Road, New Delhi-110001 Ph. 011-23381988, Email: ronelrec@canarabank.com

NOTICE

This notice is issued to the legal heirs of Late Sh. Krishanpal S/o Shyam Singh R/o E 20700, Gali No. 20E Block, East Gokul Pur, Delhi-110094 who expired on 09/06/2017 and is having vehicle loan account bearing no. 9121779000528 which is classified as NPA in our Canara Bank (E-Syndicate) Branch. Pusa National Seed Corporation Branch. In pursuance of recovery measures, the Bank is in the process of selling the hypothecated vehicle as scrap by obtaining quotations from the general public. All the legal heirs of the captioned borrower are hereby advised to contact the Branch within 10 days from the date of publication of this notice and clear the outstanding dues failing which the vehicle will be sold as scrap on "as is what is", "as is where is" and "whatever there is".

Authorised Officer

पंजाब नेशनल बैंक
...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091

SHOW CAUSE NOTICE

1. M/s Vision Engineering, Through its Proprietor Shri Manish Soni, S/o Shri Ajay Kumar Soni, at G-338, Preet Vihar, Delhi-110092, Also at: M-181, Sector-3, Bawana Industrial Area, Delhi
SHOW CAUSE NOTICE

2. Shri Manish Soni, S/o Shri Ajay Kumar Soni, Proprietor M/s Vision Engineering, at G-338, Preet Vihar, Delhi-110092, Also at: M-181, Sector-3, Bawana Industrial Area, Delhi

Reg: Show cause for identification of default in the loan account of M/s Vision Engineering with PNB, BO: Mayur Vihar, Phase-II, New Delhi, as "Wilful"

Please refer to our notice dated 26.09.2019 issued by the bank vide which the event(s) of wilful default perceived in the captioned loan account has been pointed out and you thereby have been called upon to rectify the default(s), within 10 days of receipt of the said notice. However, you have failed/ neglected to take any action thereto.

The facts relating to the captioned account were placed before this Committee for identification of Wilful Defaulters constituted in consonance with the RBI guidelines. The committee after going through facts of the matter and, evidence on record, has concluded that event(s) of default/s has occurred in the account which are wilful and substantial to classify you as "Wilful Defaulters", inter alia for the following reasons:

"Siphoning off Funds: Sales proceeds were not routed through the account. The credit summaries are only Rs. 0.32 crore during 2013-2014"

In case you feel aggrieved by the aforesaid conclusion of the "Committee", you may make a submission/representation, if you so desire, to the Committee for consideration and show cause as to why you should not be classified as "wilful defaulter". Your submission/representation must reach us within 15 days of the receipt hereof and be sent either to Dy. General Manager, SASTRA Division, 3rd Floor, East Wing, Punjab National Bank, Head Office , Sector 10, Dwarka, New Delhi-110075 or through the Branch Manager, BO: ARMB, Mayur Vihar, Phase-II, New Delhi..

If we do not receive any submission/representation of yours, it would be deemed that you have nothing to say in your defence against the conclusion of the Committee.

Please take note that pursuant to submission/ non submission of your reply in response to the show cause notice, the committee shall proceed to pass an order with regard to declaration of the Wilful Defaulter as per the RBI Guidelines.

The show cause notice dated 18.11.2019 issued by the Bank and further proceeding on the basis of above said notice stand withdrawn.

For Punjab National Bank, Circle Sastra Head

SHOW CAUSE NOTICE

1. Mrs. Megha Kalra, G-285, Ground Floor, Preet Vihar, New Delhi-110092, Also at: T-238/A, Patel Nagar, Near Lovely Public School, Baljeet Nagar, Gali No. 1, Delhi-110008, Also at: 201, M-3, AVG Bhawan, Connaught Place, New Delhi-110001

Reg: Show cause for identification of default in the loan account of Mrs. Megha Kalra with the bank, as "Wilful"

Please refer to our notice dated 04.03.2015 issued by the bank vide which the event(s) of wilful default perceived in the captioned loan account has been pointed out and you thereby have been called upon to rectify the default(s), within 10 days of receipt of the said notice. However, you have failed/ neglected to take any action thereto.

The facts of the matter were placed before this Identification Committee on Wilful Defaulters constituted in consonance with the RBI guideline. The

Companies

THURSDAY, JANUARY 7, 2021

EXPERT VIEW

We are delighted to partner with Hyundai Motors and make online financing a quick and hassle-free process for all customers. In the current pandemic situation, this initiative will ensure that customised finance products are digitally available to all customers

—Sumit Bali, president and head of retail lending and payments, Axis Bank

Quick View

Warburg Pincus invests \$100 m in boAt

CONSUMER TECH PRODUCTS brand boAt on Wednesday said it has raised \$100 million in funding from an affiliate of Warburg Pincus, a global private equity firm. While boAt did not disclose the valuation at which the funds were raised, it said the fresh capital would enable it to further fortify its leading market position and widen its research and development capabilities and product portfolio.

Four dead due to gas leak in Rourkela SAIL plant

AT LEAST FOUR workers died on Wednesday and a few others fell ill after inhaling a toxic gas leaked from a unit at Rourkela Steel Plant of the state-run SAIL in Odisha, official sources said. The mishap took place at a coal chemical department facility in the morning when 10 workers were on duty there, they said.

Oyo raises ₹54 crore from Hindustan Media Ventures

HOSPITALITY FIRM OYO has raised ₹54 crore from Hindustan Media Ventures as part of Series F1 round, according to a regulatory filing by the company. Hindustan Media Ventures subscribed to 125 Series F1 Compulsory Convertible Cumulative Preference Shares of the face value of ₹100 each for cash at an issue price of ₹43.2 lakh per Series F1 CCPS aggregating ₹54 crore through private placement, according to the filing to Registrar of Companies.

Maruti Suzuki adds S-Cross, Ignis to subscription offer

MARUTI SUZUKI INDIA on Wednesday said it has added models like S-Cross, Ignis and WagonR to its vehicle subscription offering for individual customers. The company had launched its Maruti Subscribe initiative in major cities like Delhi-NCR, Bengaluru, Hyderabad, Mumbai, with its models Swift, Dzire, Vitara Brezza from Arena network.

Sleepwell conducts virtual marathon for employees

SLEEPWELL CONDUCTED ITS third 'Run for Health' marathon on January 3 for its employees to promote fitness. More than 300 employees participated in the virtual event, which had two categories — one below 40 years and the other above 40 years. The former had options of either three-km and five-km run, while the latter had option for either three km or five km walk/run at convenient time between 6 am and 6 pm at preferred places.

Property prices fall across most Indian cities, says Knight Frank report

FE BUREAU
Mumbai, January 6

REAL ESTATE ACROSS India's top eight cities has become more affordable with property prices correcting and interest rates falling to multi-decade lows. Prices of residential properties have fallen across most of the top eight cities in the last one year between 1% and 9%. The fall is much steeper when compared to 2016 and ranges between 16% and 19%, according to the latest findings of Knight Frank India for the months between July and December 2020.

The sharpest correction of 19% has come in Chennai, followed by Pune, where prices have corrected by 17% in the last four years. Mumbai, the most expensive real estate market in India, has also seen a sharp fall of 16% in residential prices. Bengaluru, which has traditionally been an end-user driven market, has seen a minor increase of 2% in these last four years. However, NCR continues to hold on to its prices and has seen no correction in the last four years.

With the fall in prices and interest rates at multi-decade low, the report highlighted that affordability had improved for India's top eight cities in the last decade. The affordability is calculated by taking into account the movement in housing prices, household income and the interest rates and its impact on affordability.

Mumbai, though still remains the most expensive city to own a house in India, has seen the affordability improve significantly from 100% in 2011 to 61% in 2020. This means that an average household in Mumbai needs to spend around 61% of their income towards EMI. Ahmedabad remains the most affordable market in the country with 24%, while affordability in NCR has improved from 64% in 2011 to 38% in 2020. Bengaluru has seen affordability index improve from 53% to 28% in the same period.

IN THE NAME OF?

SII faces litigation over 'Covishield' trademark

A commercial court in Pune has issued notice to SII on Tuesday seeking its response

FE BUREAU
Pune, January 6

THE SERUM INSTITUTE of India (SII) has got into a legal tangle with a pharma company that is claiming to have rights to the 'Covishield' trademark. A commercial court in Pune has issued notice to SII on Tuesday seeking its response. SII did not comment on the development. 'Covishield' is the brand name used by SII for the Oxford-AstraZeneca Covid-19 vaccine, being readied for rollout across the country soon.

Cutis Biotech, a 10-year-old pharma company from Nanded in Maharashtra, has filed for a perpetual injunction suit against SII in the Pune commercial court. Cutis claimed that it had applied for the trademark for 'Covishield' before SII did.

Cutis had in December 2020 filed a suit in the Nanded Court regarding this. Cutis, in its application, stated that it had applied for the 'Covishield' trademark on April 25, 2020, after a thorough search. Their application was pending before the trademark office. The Cutis application also stated that the 'Covishield' name was meant to be used for



File photo of vials of AstraZeneca's Covishield vaccine before they are packaged inside a lab at Serum Institute of India

PHOTO: REUTERS

its medicinal and pharmaceutical items and food supplements for humans and animals, and the company had started selling products under this brand name since May 2020.

According to Cutis, they came across the news of Serum Institute applying to the Drugs Controller General of India for approval of 'Covishield'.

This created a problem for Cutis as their customers refrained from placing orders over concerns regarding the use of the 'Covishield' brand name. As a result, Cutis filed a suit on December 11, 2020, at the Nanded court. SII challenged the jurisdiction of the Nanded Court at a hearing on the matter and the case is still pending before the Nanded Court.

Settlement offer: NCLAT directs Sintex Plastics to approach NCLT

Sintex Plastics Technology moved the NCLAT submitting that it has arrived at a settlement on December 26, 2020 but could not approach the NCLT due to holidays

Sintex Plastics Technology moved the NCLAT submitting that it has arrived at a settlement on December 26, 2020 but could not approach the NCLT due to holidays.

During the proceedings, the Interim Resolution Professional (IRP) of the company submitted before the appellate tribunal that the CoC has not been constituted till date.

"Since it is submitted by learned counsel for the Appellant (Sintex Plastics) that the Adjudicating Authority (NCLT) could not be accessed due to holidays, we deem it appropriate to dispose off this appeal with direction to Appellant to approach the Adjudicating Authority for seeking exit after filing Settlement Terms before it," said the NCLT in its order passed on January 4.

—PTI

Temasek fund backs Indian start-up bringing AI technology to farms

SARITHA RAI
January 6

CROPIN, AN ARTIFICIAL intelligence and data-based agritech start-up, has raised \$20 million in a funding round led by Temasek-backed ABC World Asia, as the coronavirus pandemic accelerates the adoption of digital technologies in farming.

The Bengaluru-headquartered agricultural AI start-up provides software-as-a-service, or SaaS, products to farms and development organisations globally to improve predictability, efficiency and sustainability of crops. Additional new investors in the Series C funding include Infosys billionaire co-founder Kris Gopalakrishnan's family office and a fund of the UK government, CDC Group. Cropin has raised \$33.1 million so far.

The company was set up in 2010 by Krishna Kumar, who hails from a family of farmers in central India and quit a career at General Electric Company to found the start-up after being deeply affected by widespread rural suicides in his country. It analyses data such as aerial imagery, ground scouting, hyper-local weather and market price fluctuations from 1.3 million acres, across 4 million farms worldwide to predict



The company provides warnings to small farms on what disease will hit a particular crop or when to expect an adverse climate event such as morning frost

productivity and monitor risks for thousands of variants of crops.

That allows the company to provide warnings to small farms on what disease will hit a particular crop or when to expect an adverse climate event such as morning frost.

"Covid has brought home for countries the risks of disrupted food supply chains, food safety and food security," Kumar, also the start-up's chief executive officer, said in a phone interview. "Every country and every agri-business wants to remotely monitor

and safeguard the supply chain."

Backed by early investors, including the Bill & Melinda Gates Foundation and Singapore-based VC BeeNext, Cropin has customers and partners in 52 countries including Basel-headquartered Syngenta Corp., the World Bank, Canada-based McCain Foods and Germany's BASF SE. The new funding will fuel further global expansion and help strengthen its technology.

India's agritech space is abloom, with dozens of start-ups sprouting up in the last few years to disrupt dated farming practices and bring more efficiency into a massive industry dominated by small land holdings. One in nine agritech start-ups globally are from the South Asian nation, which had 450 such businesses in 2019, according to a report by the Indian trade body Nasscom.

That's piqued the interest of investors such as Tiger Global and Accel, which have plowed tens of millions into early-stage companies. Though much of the focus has been on supply chain improvements through practical approaches like aggregating farm produce and renting farm equipment, deep tech startups like Cropin working in areas like crop diagnostics and farm automation are also earning recognition.

—BLOOMBERG

Ducati to launch 12 motorcycles in 2021

FE BUREAU
Chennai, January 6

ITALIAN LUXURY MOTORCYCLE brand Ducati on Wednesday announced that it would introduce 12 new motorcycle models in 2021 in India, starting with the Scrambler Icon, which has been updated to meet the BS-VI norms.

Ducati's planned launches were delayed due to Covid-induced business disruptions in 2020. However, by the end of the year, Ducati was on track and launched three BS-VI motorcycles in quick succession, which included new models like Panigale V2, Scrambler 1100 Pro, and the Multistrada 950S. A major contribution to the 2020 sales came from the Panigale V2 range, the company said in a statement.

The company has bigger plans for 2021, which will witness the entry of new motorcycles in the Monster, Scrambler, Multistrada, Panigale, Diavel, and the much-anticipated Streetfighter family.

The first quarter of 2021 will begin with the launch of the BS-VI Scrambler, Diavel and the new XDiavel. This will be followed by the launch of new motorcycles based on V4 engine platform, including the Multistrada V4, the Streetfighter V4 and MY2021 Panigale V4.



The latter half of the year will see Ducati spice up the segment with its new offering, the Monster, followed by the SuperSport 950 and the Hypermotard 950 RVE.

Bipul Chandra, MD of Ducati India, said, "2020 has been unforeseen for the entire country with operations coming to a standstill. Majority of our launches and plans were pushed to 2021 and this year is going to be one of the most exciting year for us, with new launches planned in every quarter."

Bookings for the BS-VI Scrambler and Scrambler Icon Dark are now open and customers can book their motorcycle at the nearest Ducati dealerships, for a booking amount of ₹50,000.

Ducati will resume activities like DRE dream tour, off road days, track days, individual racetrack training sessions and will also introduce DRE safety this year.

Maharashtra cuts realty levies by 50%

FE BUREAU
Mumbai, January 6

A MOVE THAT could lead to reduction in prices of houses in Maharashtra, the state government, on Wednesday, cleared a proposal to cut levies on real estate by 50% until December 2021. This will essentially result in reduction of several premiums that developers have to pay as part of development of a project.

As on date 22 premiums are collected in Mumbai across various heads — including FSI, staircases, lift well, lobbies, etc. This is significantly higher compared to other cities in India. For instance, in Bengaluru developers have to pay 10 different premiums and charges, it is five in Delhi and just three in Hyderabad.

According to real estate industry experts, if these reductions are passed on to the homebuyers, the prices in the city may come down. Anuj Puri, chairman, ANAROCK Property Consultants, said, "Rationalising these premiums will definitely give a boost to Mumbai's real estate industry. Reduced development costs to developers and therefore lower purchase cost to homebuyers can result in increased demand."

As per ANAROCK Research, the average property prices in Mumbai are a staggering ₹17,845 per square feet, compared to just ₹4,955 per sq ft in Bengaluru, and ₹5,487 per sq ft in Pune.

Mani Rangarajan, group COO, housing.com, makan.com and proptiger.com, said, "High premium puts a financial burden on developers leading to higher costs for the homebuyers. Reduced development costs to developers and therefore lower purchase cost to homebuyers can result in increased demand."

Developers have welcomed the move as well. Niranjan Hiranandani, founder and managing director, Hiranandani Group, said: "The industry applauds this booster dose making many projects viable and we shall adhere to the rules laid down in lieu of availing these benefits. Also, the reduction in premiums for new launches will help the development at the lesser input cost and over a period of time there is a possibility of lower price for new in-

Now, affordable becomes attractive for Haryana's millennial homebuyers

RISHI RANJAN KALA
New Delhi, January 6

THE HARYANA GOVERNMENT has notified amendments to its affordable housing policy (AHP), 2013, with change in minimum area limit, project area limit, increase in commercial component and parking provisions. The development not only makes the segment more attractive to young homebuyers, but also paves the way for entry of reputed and prominent developers.

Analysts and market insiders have pointed out that even as affordable housing witnessed traction in the last two years, many reputed and prominent developers stayed away due to low margins.

After the notification, the maximum area limit for projects under affordable housing increased from 10 acres to up to 30 acres. Also, the commercial area has now been increased from 4% to 8% of net planned area. Besides, one car parking space for each dwelling unit will now be free. The amendments were notified on Monday.

"Millennial buyer, who was not keen on buying a project without a parking space, will now invest in it as many of them understand the importance of owning a real estate

tories that shall come into the market".

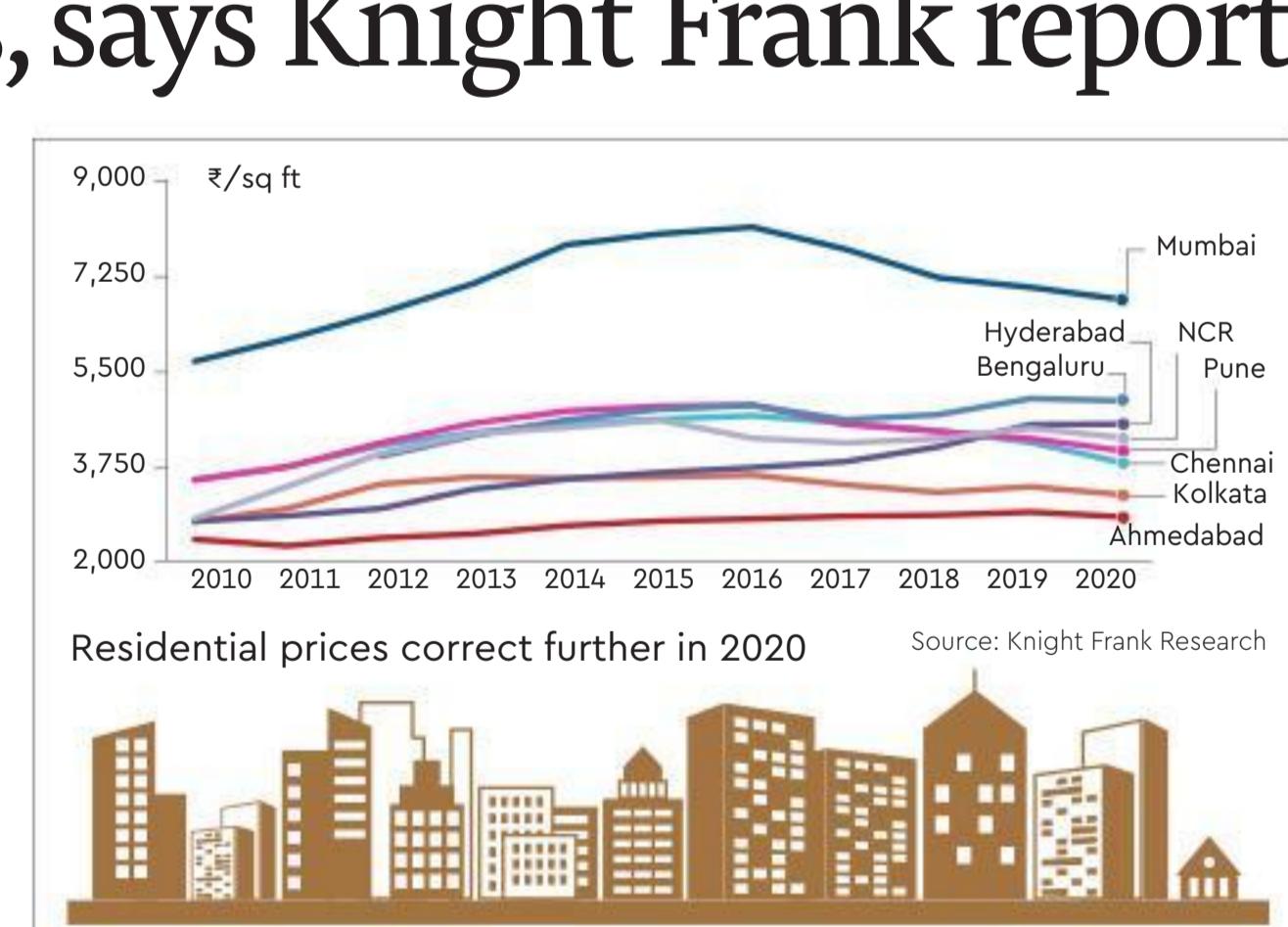
Manju Yagnik, vice chairperson, Nahar Group, said that the premium for construction of projects accounts for over 25% of the project cost in Mumbai, in some cases. "We saw the effect of reduction in stamp duty, it led to stellar sales from the month of September-December, with

asset and affordable housing is the easiest way for them as it comes with minimum investment," said Mani Rangarajan, group COO of Housing.com, Makaan.com and proptiger.com. Another positive development is the increase in commercial area in a project, which translates into more margins for developers, who are struggling with low profits, Rangarajan added.

Signature Global, a leading player in affordable housing in Haryana, said the state had been coming up with timely amendments to ensure that buyers and developers get maximum out of the segment.

"With the inclusion of optional car parking space, the state has ensured that people with cars should also come forward to buy their dream home. Haryana has also increased area of commercial in projects, which will help the developer provide more facilities to residents," Signature Global chairman Pradeep Aggarwal said. Raheja Developers COO Achal Raina seconded Aggarwal's views, saying, "The segment has the maximum demand and people do lap up these projects. However, many buyers were not buying due to lack of car parking space, which is a necessity these days."

the sales data for last month hitting a multi-year high. The reduction in premium will lead to a revival of stuck projects, new launches, higher sales. It will more than offset the loss incurred to the state government in terms of higher sales like it did in the case of a reduction in stamp duty," she said.



**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
ART NIRMAN LIMITED**

CIN : L45200GJ2011PLC064107

Registered Office: 410, JBR Arcade, Science City Road, Sola, Ahmedabad 380060 Gujarat, India.

In terms of Regulations 3(2) read with Regulations 13(4), 14(3) & 15(2) of the SEBI

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer/Open Offer") for acquisition of upto 64,88,560 Equity shares of ₹ 10/- each, representing 26.00% of the paid up Equity share Capital of Target Company, as of the 10th working days from the date of Closure of the Tendering period, of Art Nirman Limited (hereinafter referred to as ("ANL Target Company"), from all the public shareholders of Target Company, by Mr. Ashokkumar Raghuram Thakker (herein-after referred to as "the Acquirer") and Mrs. Dharmishaben Ashokkumar Thakkar ("PAC1"), Mr. Piyushkumar C. Thakkar ("PAC2") and Mr. Raghurambhai Varsambhai Thakkar ("PAC3") (herein-after referred to as the Persons Acting in Concert ("PACs") with the Acquirer at a price of ₹ 22.00/- (Rupees Twenty-Two Only) per Equity share, payable in cash, pursuant to and in compliance with regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "The Regulations").

This Detailed Public Statement ("DPS") is being issued by Hem Securities Limited ("HSL"), the Manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, in compliance with Regulations 3(2) read with 13(4), 14(3) and 15(2) of SEBI (SAST) Regulations, 2011, pursuant to the Public Announcement dated Thursday, December 31, 2020 ("PA"). The Public Announcement was sent to the National Stock Exchange of India Limited ("NSE") (SME Emerge Platform) on Thursday, December 31, 2020, was filed with the Securities and Exchange Board of India ("SEBI") on Thursday, December 31, 2020 and was sent to the Target Company at its registered office on Thursday, December 31, 2020, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

The Board of Directors of Target Company in their meeting held on April 25, 2019 ("Original Date when Public Announcement was required to be given") approved the allotment of upto 51,30,000 (Fifty-One Lacs and Thirty thousand) Equity shares of ₹ 10.00/- (Rupees Ten Only) to the Acquirer and PACs by way of conversion of the warrants. Subsequently, The Board of Directors of Target Company in their Board meeting dated May 02, 2019 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 76,50,000 (Seventy-Six Lacs and Fifty thousand) Equity shares of ₹ 10.00/- (Rupees Ten Only) each, to the Acquirer and PACs by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended. The conversion of warrants was done in two tranches i.e., on April 25, 2019 and May 02, 2019 which leads to an increase in the promoter shareholding in the Target Company to 62.00%, post the first conversion, and then to 73.65%, post the second round of conversion of warrants into equity shares.

Pursuant to the above transactions, the Acquirer was required to make an open offer as per the provisions of the SEBI (SAST) Regulations, 2011 on the date when the conversion of warrants took place. The Acquirer also made an Application with SEBI vide dated March 31, 2020 seeking exemption from the obligation to make an Open Offer however the same request was rejected by the SEBI vide order WTM/GM/CDF-DCR-1/43/2020-21 dated October 23, 2020. Now, this Public Announcement has been made on December 31, 2020 ("Actual Date of the Public Announcement") to comply with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On the initial conversion dated April 25, 2019, Acquirer and PACs holds 55,99,997 (Fifty-five Lakhs ninety-nine thousand nine hundred and ninety-seven) Equity Shares representing 45.99% of the existing paid-up share Capital (prior to the conversion of the warrants) of the Target Company and 62.00% of the Expanded Equity Shares Capital of the Target Company. Subsequently second tranche of conversion dated May 02, 2019, the acquirer and PACs hold 73.65% of the Expanded Equity Shares Capital of the Target Company. After the said conversion of warrants took place, the Acquirer and PACs hold 1,83,79,997 (One crore eighty-three lakhs seventy-nine thousand nine hundred and ninety-seven) Equity shares representing 73.65% of the Expanded Equity Share Capital of the Target Company. DPS is now being issued in compliance with proviso to Regulation 13(4) of the SEBI (SAST) Regulations within 5 (five) working days of Public Announcement.

I. THE ACQUIRER, PAC(S), TARGET COMPANY AND OFFER:**A. ACQUIRER/ PAC:****Acquirer - Mr. Ashokkumar Raghuram Thakker**

- a) Mr. Ashokkumar Raghuram Thakker, (hereinafter referred to as "Acquirer") is an Indian National aged 46 years having PAN Number AAPPRT7698E and his residential address is 507/2, Shree Raghuvir Bungalow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India and his email id is ashokkumarthakker@gmail.com & mobile number is 9879208625.
- b) Acquirer is a Commerce Graduate by qualification from Gujarat University, Ahmedabad, in year 1993 and has experience of about 30 years in the field of real estate, Construction and other related areas.
- c) Acquirer has associated with Vishnudhara Buildcon LLP, Art Infocom LLP, Vaina Creek Resort LLP, Vishnudhara Bunglows LLP and Vedanshi Buildcon LLP as Designated Partner and also Dat Hotels and Resorts Private Limited, Art Club Private Limited as a Director & Art Nirman Limited as a Managing Director and his DIN is 02842849.
- d) Acquirer holds 57,64,995 Equity shares in the Target Company, (post conversion of the warrants).
- e) The Networth of Acquirer as on November 30, 2020 is 33,89,77,303/- (Rupees Thirty-Three Crores Eighty-Nine Lakhs Seventy-Seven Thousand and Three Hundred and Three only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- f) Acquirer is the promoter & Managing Director in the target Company.
- g) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- h) The acquirer undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

PAC1 - Mrs. Dharmishaben Ashokkumar Thakkar

- a) Mrs. Dharmishaben Ashokkumar Thakkar, (hereinafter referred to as "PAC1") is an Indian National aged 42 years having PAN Number AACPT0626R and her residential address is 507/2, Near Sundaram Residency, Science City Road, Opp. Divine Highland, Sola, Ahmedabad 380060, Gujarat, India and her email id is dat@artnirman.com & mobile number is 9879208616.
- b) PAC1 is under secondary (7th) by qualification from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in year 1988 and has experience of about 15 years in the field of Construction, Real Estate and Renting Services and Wholesale and Retail sale of products (farming) and other related areas.
- c) PAC1 has associated with Art Infocom LLP as Designated Partner and also Dat Hotels And Resorts Private Limited, Art Club Private Limited and Art Nirman Limited as a Director and her DIN is 03423373.
- d) PAC1 holds 8,75,000 Equity shares in the Target Company(post conversion of the warrants).
- e) The Networth of PAC1 as on November 30, 2020 is ₹ 5,41,69,30,115/- (Rupees Five Hundred Forty-One Crores Sixty-Nine Lakhs Thirty Thousand One Hundred and Fifteen only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- f) PAC1 undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- g) PAC1 is related with the promoter Group of Target Company and PAC1 is holding directorship in the Target Company.
- h) She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

PAC2 - Mr. Piyushkumar ChandraKantibhai Thakkar

- a) Mr. Piyushkumar ChandraKantibhai Thakkar, (hereinafter referred to as "PAC2") is an Indian National aged 37 years having PAN Number AEPJT8651B and his residential address is 106, Anushtan Bunglows, Sola Opp. Anurag Bunglows, Sola Ahmedabad 380060 Gujarat, India and his email id is piyushthakkar@artnirman.com & mobile number is 9879208611.
- b) PAC2 is a B.E. (Biochemical Engineering) by qualification from Gujarat University, in year 2005 and has experience of about 10 years in the field of real estate, Sales & Marketing and Finance Function other related areas.
- c) PAC2 has been associated with Art Nirman Limited as a Director and his DIN is 07555460.
- d) PAC2 holds 8,70,001 Equity shares in the Target Company(post conversion of the warrants).
- e) The Networth of PAC2 as on November 30, 2020 is ₹ 67,12,72,40/- (Rupees Sixty-Seven Lakhs Twelve Thousand Seven Hundred and Twenty-Four only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- f) PAC2 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- g) PAC2 is related with the promoter Group of Target Company and PAC2 is holding directorship in the Target Company.
- h) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

PAC3 - Mr. Raghurambhai Varsambhai Thakker

- a) Mr. Raghurambhai Varsambhai Thakker, (hereinafter referred to as "PAC3") is an Indian National aged 79 years having PAN Number AAPP71714R and his residential address is 507/2, Shree Raghuvir Bungalow, Science City Road, Nr. Sundaram Residency, Sola, Ahmedabad 380060, Gujarat, India and his email id is dat@artnirman.com & mobile number is 9879208616.
- b) PAC3 is under secondary (8th) by qualification from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in year 1954. He has an experience of about 40 years in the field of Wholesale and Retail sale of products (farming) other related areas.
- c) PAC3 does not hold directorship in any company & nor he has been associated with any Company.
- d) PAC3 holds 8,70,001 Equity shares in the Target Company (post conversion of the warrants).
- e) The Networth of PAC3 as on November 30, 2020 is ₹ 2,29,63,267/- (Rupees Two Crores Twenty-Nine Lakhs Sixty-Three Thousand Two Hundred and Sixty-Seven only) and the same is certified by CA Deep K. Thakkar, (Membership No. 150291) partner of M/s. D. K. Thakkar & Co., Chartered Accountants (FRN No. 137248W), vide his certificate dated December 31, 2020. PAC3 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- f) PAC3 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- g) PAC3 is related with the promoter Group of Target Company or Acquirer nor does he hold any directorship in the Target Company or Acquirer.
- h) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

Other Details:-

- Acquirer and PACs are Persons Acting in Concert with each other for this Open Offer.
- None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities.
- All the PACs are family members and related to each other.
- The Acquires and PAC have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- Further, the Acquires and PAC are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018

B. INFORMATION ABOUT THE SELLER - Not Applicable**C. INFORMATION ABOUT THE TARGET COMPANY**

- C.1 Art Nirman Limited (hereinafter referred to as "ANL"), was originally incorporated as "Vishnudhara Builders Private Limited" on February 19, 2011 under the provisions of Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli vide registration no. 064107 (CIN: U45200GJ2011PLC064107). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 04, 2011 and fresh Certificate of Incorporation dated July 19, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli the name of our Company was changed to "Vishnudhara Buildcon Private Limited". Later, vide Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on September 23, 2011 and a fresh Certificate of Incorporation dated October 08, 2011 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli the name of our Company was changed to "Art Nirman Private Limited". Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on August 16, 2016 and the name of our Company was changed from "Art Nirman Private Limited" to "Art Nirman Limited" vide a fresh Certificate of Incorporation dated September 02, 2016 having CIN U45200GJ2011PLC064107 issued by the Registrar of Companies, Ahmedabad. Now the company bearing Corporate Identity Number of the Company is L45200GJ2011PLC064107.
- C.2 The current registered office of Target Company is located at 410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat 380060 India. Except for the states below there have been no change in the registered office of the Target Company in last 5 years.

Date of Board Meeting From To

November 22, 2018 14, JBR Arcade, 2nd Floor, Near R.K. Royal Hall, Science City Main Road, Sola, Ahmedabad, Gujarat-380060 India

May 30, 2019 Unit-1, Club Babylon, Survey No. 223/5, S.P Ring Road, Nr. Bhadaj Circle, at Bhadaj, Sola, Ahmedabad, Gujarat - 380060, India

C.3 The Equity Shares are currently listed on National Stock Exchange of India Limited ("NSE") (SME Platform of NSE Emerge); (Symbol: ARTNIRMAN) and are not suspended from trading on NSE. The ISIN of the Target Company is INE738V01013.

C.4 The Equity Shares are infrequently traded on NSE (SME Platform of NSE Emerge) within the meaning of Regulation 2(1) (i) of the SEBI (SAST) Regulations for the period commencing on December 01, 2019 and November 30, 2020 i.e., for twelve calendar months preceding the month in which the PA is issued.

C.5 The Target Company is mainly engaged in construction and developers of houses, bungalows, row houses, farm houses, resorts, schools, factories, mines, amusement parks and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire land and plots for colonization or otherwise, sell plots, construct for special economic zone and industrial park and manager of all types of construction, developmental, infrastructures work in all its branches such as infrastructure projects.

- C.6 The Promoter and Promoter group members of the Target Company are Mr. Ashokkumar Raghuram Thakker, Mrs. Dharmishaben Ashokkumar Thakkar, Mr. Piyushkumar ChandraKantibhai Thakkar, Mr. Raghurambhai Varsambhai Thakker, Ashokkumar Raghurambhai HUF, Raghurambhai Varsambhai HUF and Alpeshkumar Chimanbhai Patel.
- C.7 As on date of this DPS, the authorized share capital of Art Nirman Limited is ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only) comprising of 2,50,00,000 Equity shares of ₹ 10/- each. The total Issued, Subscribed and Paid-up share Capital of the Target Company is ₹ 24,95,60,000 (Rupees Twenty Crore Ninety-Five Lakh Sixty Thousand Only) comprising of 2,49,56,000 Equity shares of ₹ 10/- each.
- C.8 The Board of Directors of the Target company comprise of the below mentioned person:-

NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
Mr. Ashokkumar Raghuram Thakker	02842849	19.02.2011
Mrs. Dharmishaben Ashokkumar Thakkar	03423373	19.02.2011
Mr. Krunal Kirikumar Mistri	07555458	04.08.2016
Mr. Piyushkumar ChandraKantibhai Thakkar	07555460	30.09.2017
Mr. Hemang Kirtikumar Shah	08022348	13.01.2018

C.9 As on date of this DPS, there is no subsidiary or holding company of the Target Company.

C.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.

C.11 Except as set out below, there are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.

The Company has issued 1,27,80,000 warrants to the promoters and Promoters Group on September 01, 2018 and further Company has made two allotments of Equity Shares pursuant to conversion of warrants into Equity Share on dated April 25, 2019 and May 02, 2019 for which this Open Offer is required to be made.

C.12 The brief financial information of the Target Company is as under:

(₹ in Lakhs)

Particulars	Six months ending September 2020*	Year ended as on		
		March 2020 (Audited)	March 2019 (Audited)	March 2018 (Audited)
Total Revenue	3781.70	6222.98	1951.36	3498.24
Net Income (PAT)</td				



Opinion

THURSDAY, JANUARY 7, 2021

**INDO-SRI LANKAN TIES**

Union minister S Jaishankar

As we promote peace and well-being in the region, India has been strongly committed to the unity, stability and territorial integrity of Sri Lanka. Our support for the reconciliation process in Sri Lanka is long-standing.

Important to clear the air on Bharat Biotech vaccine

Sadly, the government's piecemeal statements on the conditional clearance are only adding to the confusion

NO WTHAT THE government is almost ready to start its vaccination drive, it is important to clear the air on the controversy over the clearance given to the Bharat Biotech vaccine. Since it is still not clear what exactly the 'in clinical trial mode' clearance entails—it cannot be a clinical trial as there is no control group—it would be a good idea to guarantee that everyone being vaccinated will be given the Serum Institute (Oxford-AstraZeneca) Covishield shot and, if Bharat Biotech's Covaxin is offered, potential recipients be allowed to reject it and instead get Covishield. The Subject Expert Committee believes Covaxin has the potential to tackle various new strains of Covid-19; to quote health minister Harsh Vardhan, "it contains immunogens (epitopes) from other genes in addition to those from spike protein". But this is a theoretical possibility, it needs to be proven in the Phase 3 trials; nor is it clear that Covishield will not be able to tackle the mutations.

If it wasn't bad enough that no questions were entertained at the press conference where the clearances were announced, ICMR chief Balram Bhargava's comments have only added to the confusion. Justifying the clearance, he said on Tuesday, the immunogenicity and safety of Covaxin had been demonstrated from the Phase 2 trials, and that this is a surrogate for efficacy. If the relationship were as straightforward, why even ask for Phase 3 human trials since that can delay the approval process by several months as volunteers have to be enrolled, given the shots over a period of a few weeks and then observed for at least two months for the initial results?

Not surprisingly, while Cadila Healthcare presented safety and immunogenicity data from its Phase 1 and 2 trials, SEC gave it permission to start Phase 3 trial for its DNA vaccine and said the efficacy of the vaccine 'should be assessed on the data generated after day 84 from the first dose'. Long observation periods are in line with the global practice, and while many continue to believe that several vaccines have got clearances abroad without Phase 3 trials being completed, this certainly does not apply to vaccines like Pfizer, Moderna and Oxford-AstraZeneca. In the case of Pfizer's UK approval, for instance, data for over 36,000 participants in Phase 3 trials were examined; while 170 of these persons contracted Covid-19 in the post-vaccine trial period, 162 were those that got a placebo and eight got the vaccination, giving an efficacy of around 94%. In the case of Moderna's US approval, more than 30,000 persons were enrolled in the Phase 3 trials, and 196 of them got Covid-19 afterwards; 185 from the placebo group and 11 from the vaccine group. Indeed, when people talk of small samples of around 200 being used to grant clearances, they mistakenly assume the Phase 3 Trial comprises only those who get Covid-19.

In addition to this, the government also needs to take a call on what kind of immunity from lawsuits is to be given to vaccine-makers; such immunity has been given by several countries and will play a critical role in not just the price but also the availability of vaccines. And though the Covishield permission is for two shots with a four to six weeks gap between them, the UK has moved to a 12-week gap for Oxford-AstraZeneca as this increases the efficiency of the vaccine—the initial belief was this was the result of a half-dose followed by a full-dose—to around 90%; since India's regulators have followed the UK regulators on the Oxford-AstraZeneca clearance, they will need to take a call on this as well. Other options are also being worked on, including an Oxford-AstraZeneca tie-up with Russia's Sputnik—one dose of the first followed by another of the second—but that will be considered only after detailed trials.

Walking the e-gov talk

Chatbot-use in governance good, need to have smarter chatbots

THE USE OF chatbots for customer service—first adopted in India by, among a handful of other consumer-facing sectors, the banking and financial services industry—is set to become ubiquitous with the government looking to adopt these in governance delivery. During the start of the pandemic, many states governments launched their chatbots to disseminate information about the virus, and then, the Indian Council of Medical Research partnered IBM to create a chatbot for better management of data services. While most chatbots have a menu-driven response system, IBM's Watson, in this case, had also incorporated natural language processing to respond to all kinds of questions in different languages. The government, recognising the potential of chatbots, last week announced that it would be incorporating an AI-based conversational platform similar to Google Assistant or Alexa to provide government services in multiple languages. As per news reports, the National e-Governance Division of the ministry of electronics and IT has invited proposals to build the conversational platform for the deployment on the UMANG app. The software will be able to convert speech-input into text and vice versa. Moreover, on Tuesday, while announcing the features of its vaccination registration app Co-Win, the health ministry indicated that the app would also come pre-loaded with an intelligent chatbot to answer user queries.

India's tryst with chatbots in governance may be new, but they have a proven track record in other countries. In Arkansas, US, the government uses chatbots for more than 900 services. The government bot Gov2Go caters for the needs of most citizens. Kansas has been using Agent Kay, which answers queries on government services and also provides tax-assistance. Agent Kay is also integrated with Facebook to give it wide reach. India, no doubt, needs to take cues from these models and build upon such ideas as large swathes of the country's population are illiterate and not digitally-savvy. Thus, a voice-activated bot makes sense. The more urgent need, however, is to make the bots more intelligent. A NITI Aayog discussion paper, *National Strategy for Artificial Intelligence*, published in June 2018, emphasises the need to incorporate conversationally-smart chatbots. In this regard, the government can learn from the winners of the Turing prize or Loebner prize, who have created chatbots that trick humans into thinking they are conversing with another human. Mitsuku, a Japanese chatbot that won the 2016 Loebner prize, has gotten better over time and can hold a longer conversation. It is also being used to help people with depression. The government chatbots require a similar level of smartness. The government also needs to refrain from burdening citizens with as many chatbots as services and instead integrate more services with existing systems like Facebook and Google. Unless there is a drastic improvement in user experience, chatbots would not be able to drive conversations or delivery of services.

Virtual CONSERVATION

Moving to virtual modes can save much-needed fuel and energy and conserve the environment

MOVING TO VIRTUAL modes for events and conferences can help save the environment. In less than a week, one of the largest electronics events in the world, the CES, will be going online for the first time. You would expect that technology companies would be quick to adapt to virtual modes, but the lack of touch and feel associated with product launches is eroding the value of product launches. However, there are some significant benefits to avoiding in-person interactions—an article in *Nature* contends that if we can move to virtual events and cut down on travel, it can reduce air pollution, save the environment and keep the skies blue.

Although the gains may not be transformative given how the world is teetering on the brink of a climate disaster—global warming is already on 2-3°C warming (over pre-industrial levels) pathway—scientists believe it would positively contribute to reducing pollution. A study presented at the American Geophysical Union meeting in San Francisco, California, in December 2019, by Milan Klower, an Oxford University climate scientist, found that 28,000 scientists attending the conference had travelled a total of 285 million km, emitting 80,000 tonnes of carbon dioxide. Klower further established that if the meeting was to occur biennially and only a third of the scientists were to attend the meeting virtually, it would reduce travel footprint by 90%. Technology that props virtual events at present will have to undergo a drastic reimagining too if this kind of future for conferences and events is to materialise.

COST OF LAUNCH IS PLUMMETING, AND MOORE'S LAW IS COMING TO SPACE. IT IS HAPPENING DUE TO A RARE CONVERGENCE OF EXPONENTIALS OF QUANTUM COMPUTING, MINIATURISATION, ETC

Space means business

ONLY THE WISEST of men and women, with a rare perspicacious insight into life, come to realise that we are but a speck in the sands of time. Even before we know it, a lifetime passes us by, making us realise that the planet itself is but one speck in the cosmos. In 2020, a virus one-four-hundredth the width of a human hair held a 13 billion-trillion-tonne planet to ransom. Now, it is an opportunity for space to mainstream itself in the middle of this disruptive opportunity, which must not be missed. The headline news is that the cost of launch is plummeting, and Moore's law is coming to space too! It is happening due to a rare convergence of exponentials of quantum computing, miniaturisation, fibre optics, processing power, and as Peter Diamandis reports "in 2023 the average thousand-dollar laptop will have the same computing power as a human brain (roughly 1,016 cycles per second). Twenty-five years after that, that same average laptop will have the power of all the human brains currently on Earth".

What 1990s was for the internet, 2020s shall be for the space technologies and its applications, with the coming three decades being even more explosive in potential and growth than the internet ever was. In 1990, we did not know that the internet would allow us to summon a vehicle in seconds, and the company sending it, wouldn't own any of them, or for that matter, artificial intelligence and machine learning (AI/ML) would know more about us than we do thanks to Google, Twitter and Facebook!

Just a decade ago, the Obama Administration cancelled NASA's moon programme for the development of the heavy booster would have taken more than a decade and \$36 billion! Just a few years thereafter, the visionary Elon Musk's SpaceX did it in half the time and 1/30th of the cost, with much of the launch vehicle being significantly reusable! For almost 50 years after the Apollo programme, the cost of launch to orbit remained at about \$10,000 per kilogram, but the reusable Falcon series have made SpaceX crash prices down to \$2,000/kg. And, it appears from even a cursory glance at the ongoing research that \$200/kg isn't too faraway. Have you

everwondered why flights crossing even both the Atlantic and the Pacific, are still not too expensive maybe \$10,000 in all? That is because the hardware of an aircraft is reusable, and the payment is largely for fuel and labour only. SpaceX's annual spend is around \$1.2-1.5 billion, and if it goes for say 30 launches, it would need to charge a minimum of \$40-50 million per launch just to break even. But, when it does 300 launches per annum or one a day, the cost would drop to just \$4-5 million per launch, making it dramatically changing global transport.

There are innumerable space applications in different stages of development that hold the promise of setting off many a revolution. Hypercubes, using satellite imaging produces hyperspectral data for every conceivable industry on the planet. Imagine the power of every single human being connected to the internet, and many space startups are working on just this. O3B, the other 3 billion (not connected people), OneWeb (headed now by India's telecom titan Sunil Mittal), Starlink and many more are all sending smallsats to completely drape every inch of the world with fast internet speeds over the next few years. Likewise, Planet, one of the world's first Earth observation platforms is working on amazing applications across agriculture, manufacturing, energy and intelligence, which hold the potential to change our lives the way electricity did many moons ago. Planet acquired Blackbridge, and with it has now got the capabilities of extreme precision agriculture, crop-wise, field-wise, day-wise rich data which can help the insurance industry dramatically to protect global farmers and food security.

SRIVATSA KRISHNA

Author is an IAS officer

Views are personal

Goi and INSPACE must be completely entrepreneurial in thinking and doing. They should woo giants like SpaceX, Blue Origin and Virgin and the zillions more using space-related applications, to set up shop in India

deep mutual engagement, in addition to creating a rich local ecosystem.

One of the main reasons for Dr E Sreedharan's stupendous leadership of the Delhi Metro project was the fact that he got a "one-off, special dispensation" to be free of the tyranny of the lowest bid L1 system and with it the attendant CAG and CVC requirements of accountability to processes (more than to results). INSPACE too must get something similar inscribed in its mandate in order to achieve its lofty objectives. Neither should bureaucrats hold up scientists through the application of mindless rules (not the mindful ones

though!) nor should scientists hold up bureaucrats through unreasonable demands to buy the Kohinoor diamond! The best is to design INSPACE's deliverables as a public-private partnership, where the final intellectual property (IP), outcomes, resources are all shared. Why not even bid out the purse itself for the most innovative impactful solution (which may or may not necessarily be the most cost-effective one)?

In step with the creation of INSPACE, Goi must establish a Satellite Regulatory Authority of India (SRAI) and learn from the extremely mixed record of regulation economics and indeed regulators in India, while doing so. Sadly, forever single remarkable regulator such as Ajay Tyagi in Sebi or VBhaskar in electricity or Bimal Jalan in RBI or Rahul Khullar or Nripendra Misra at Trai, we end up having several toadies and lapdogs (and many more ineffective ones) as regulators. We need a strong, effective regulator to handle the myriad producer to consumer, and producer vs producer issues, within the framework of an interventionist government.

I had the privilege of working alongside one of my mentors the late Clayton Christensen, the world's foremost innovation guru, on an idea of a "point-to-point" reusable vehicle with a leading defence manufacturer, which can "disrupt" modern logistics and transport by sending anything, from anywhere to anywhere on the planet in under an hour. Come 2030, it is well imaginable to have a fully reusable orbital-class launch system which can deliver passengers from anywhere to anywhere on the surface of the Earth in less than an hour, at costs slightly more than a first-class airplane ticket but in a fraction of the time.

Space means business, and indeed space is open for business. India must grab, seize the opportunity with both hands, and just as it once did to make the IT revolution happen. India remains one of the few in the world to possess an IT "industry", and it must similarly develop and nourish a space industry and ecosystem. We have a solid foundation built over the last 75 years thanks to our space scientists and ISRO and with it the right knowledge ecosystem to make such an industry happen. To boldly go where few nations have gone before.

Europe is botching the vaccine rollout

With the emergence of seemingly more virulent forms of Covid and the approval of vaccines with which to fight them, there are no excuses for dallying now. Europe must inject some needed dynamism into its vaccination efforts

EUROPEAN COUNTRIES HAVE long prided themselves on their strong welfare states, including public-health systems. They are also convinced that the state has a big role to play in fostering the recovery after the pandemic.

The painfully slow rollout of Covid-19 vaccines across the European Union is undermining any claims that government knows best, whether at a national or supranational level. Unless Europe gets its mass inoculation programmes right, quickly, it will be hard to believe that its political model can deliver better results to its citizens than what is available in the rest of the world.

Europe hasn't exactly covered itself in glory during the pandemic. The continent suffered a brutal first wave in the spring, as the new coronavirus revealed gaping holes in the healthcare sectors of many countries such as Italy and Spain. During the summer, the EU appeared to cope better than the US, spurring hopes that it had developed effective track-and-trace systems that could help avoid new lockdowns. However, a second wave of Covid-19 during the autumn dashed any claims of European superiority. Only some countries in Asia, as well as Australia and New Zealand, have managed the pandemic competently.

Unfortunately, the EU also seems to be botching the latest, and perhaps most important, stage of virus management: mass inoculation. The European Medical Agency is taking its time to approve vaccines that have been deemed viable elsewhere. Its delay on the joint effort from AstraZeneca Plc and the University of Oxford is understandable: The trial of this jab has been marred by problems

that justify a more cautious approach than the UK's speedy approval. However, the slow study of the Pfizer Inc-BioNTech SE vaccine and the one from Moderna Inc (still waiting for the green light) is much harder to understand.

The vaccine's rollout has been even worse. Germany, France, Italy and Spain—the EU's largest countries—have together inoculated less than half the number of people who have received a jab in Israel, according to data compiled by Bloomberg News. This is despite those four EU nations having nearly 30 times Israel's population.

Germany's effort has been much speedier than other EU states, and Italy is at least providing a dashboard to show its progress. But Spain's communication has been less forthcoming, and France could only manage an embarrassing 516 jabs in the first week of the programme. While the EMA delays and the Christmas holidays didn't help, there are few signs that the continent is catching up quickly as it struggles with bureaucracy, a scarcity of trained medical personnel and equipment.

Europe can claim some successes. The first authorised vaccine was developed in a German lab, even though it took a US company to scale it up. However, even in research and development there have been notable fiascos, including the vaccine efforts of France's Sanofi, which have been pushed back until the end of 2021 at the earliest.

The European Commission may have failed to spot which vaccines looked most promising as it placed its orders this summer. It is having to belatedly increase its orders of the BioNTech-Pfizer and

Moderna jabs, two treatments on which the Americans had bet earlier.

The case for speedy vaccination is so overwhelming that one wonders why Europe is dithering. An effective and fast mass-inoculation programme will save thousands of lives, allow countries to reopen their economies sooner and avoid the psychological pain of endless lockdowns. It can also limit the risk of mutations such as the so-called "UK variant", which can make the SARS-CoV-2 virus a lot harder to control.

Even the presence of production bottlenecks doesn't justify the lax approach: It makes sense to just use whatever you have available to immunise as many people as possible, instead of leaving doses sitting idly in a fridge while a government pulls together its distribution plans.

This effort isn't easy. Politicians may need to train more medical staff, open up special venues and win over those who fear that these vaccines haven't been tested adequately. But these tasks should have begun in earnest months ago, as soon as it became clear that one or more effective vaccines was likely.

With the emergence of seemingly more virulent forms of Covid and the approval of vaccines with which to fight them, there are no excuses for dallying now. Europe must inject some needed dynamism into its vaccination efforts. Its reputation for competent government—and for its prized social model—hangs on what it will show its citizens and the world.

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

LETTERS TO THE EDITOR

Wastage of taxpayers' money

Even if the Supreme Court has given its nod to the government to go head with its Central Vista project, even then from a commoner's point of view, it is nothing else but wasting taxpayers' money. Any major development in central Lutyens' Delhi should be done keeping in mind the originality and beauty it carries since its inception.

We need to retain our heritage, especially Parliament, which has a certain high order significance. There is no doubt that a lot of these old buildings need a proper uplift particularly the Parliament building as it houses the proceedings for the law making with regards to national issues and all the elected law makers sit here and so, it needed upgradation with respect to facilities like better quality air conditioning, economical and effective lighting, additional office spaces, high quality fire safety equipments, etc. But at the same time, all such facilities could be created in the existing building only without constructing a new one and at a much lower cost. This particular building is only 100 years old whereas much older buildings are still intact running and being used across the world. There is a lot of heritage values linked to such buildings which must be maintained at any cost with only necessary additions/alterations made to suit the present requirements. Main structure should be left untouched.

The Supreme Court and the government must once again reconsider the decision of constructing a new parliament, and instead use this amount of ₹1,000 cr on other developmental projects.

— Sanjay Chopra, Mohali

• Write to us at feletters@expressindia.com

INDIA'S INFRASTRUCTURE IS simply not good enough to facilitate the expansion of the manufacturing sector, or meet the needs of a rapidly increasing middle class. The business community has continuously cited poor infrastructure as the biggest constraint towards improving economic growth and corporate performance. The current global glut in saving, low interest rates, and expected high returns to infrastructure investments—thanks to India's rising middle class and young population—provide an unprecedented opportunity to scale up infrastructure investments. The country's infrastructure investment, demographic dividend, and rapid economic and job growth, all go together, hand in hand.

There is a strong consensus amongst macroeconomists that scaling up infrastructure spending is the right response during an economic downturn. Most developed countries have already announced large fiscal stimulus packages that have a major infrastructure component. US President-elect Joe Biden has identified increased infrastructure spending as a key priority, with an emphasis on stimulating growth and combating climate change.

India's biggest initiative towards infrastructure development is the creation of the National Investment and Infrastructure Fund, with investors that include the Abu Dhabi Investment Authority, Temasek of Singapore, and the HDFC Group. But more actions are still needed to scale up investments. The Ministry of Finance will need to be less stringent on its fiscal stance, the monetary authority needs to appreciate complex interactions between financial and real sectors, and the state-level authorities and the city administration need to expand the use of public-private partnerships (PPP), as a tool for scaling up infrastructure projects.

What comes first: Banks or infrastructure development?

Although India did announce increased spending on infrastructure projects in 2020, all signs indicate that infrastructure spending actually declined during this economic downturn. This may be due to several factors, including the lockdown associated with the coronavirus, poor preparation and implementation of infrastructure projects, and the preoccupation with the financial sector.

Policymakers, and newspaper headlines, have been preoccupied with India's twin-balance sheet problem, a fragile banking system, and that sky was about to fall. Although a few non-banking finance companies had 'some deep-rooted issues' due to their corrupt practices and fraud, the problem was blown out of proportion, and the problems facing the real sector were ignored.

Policymakers have to decide on what comes first—banks or infrastructure? India provides a rich laboratory and data point to examine whether finance or infrastructure comes first, as the recent infrastructure projects provide high quality data that are impossible for advanced economies, like the US, where infrastructure work began long ago. On financial development, we used detailed data on bank lending across India over an extended period, drawn from the Reserve Bank of India (see our Harvard Business School working paper 'Infrastructure and Finance: Evidence from India's GQ Highway Network'; <https://hbs.me/2L6fYnB>).

Empirical results show that infrastructure results show that infrastructure comes first for India's economic growth. There was a strong response in bank lending activity, in districts adjacent to the Golden Quadrilateral Transport Highway, which manifested in terms of both loan counts and larger loan sizes. This points to bank lending responding to the increase in real activity that arose from improved transportation infrastructure. The policy lesson is 'build it and they will come',

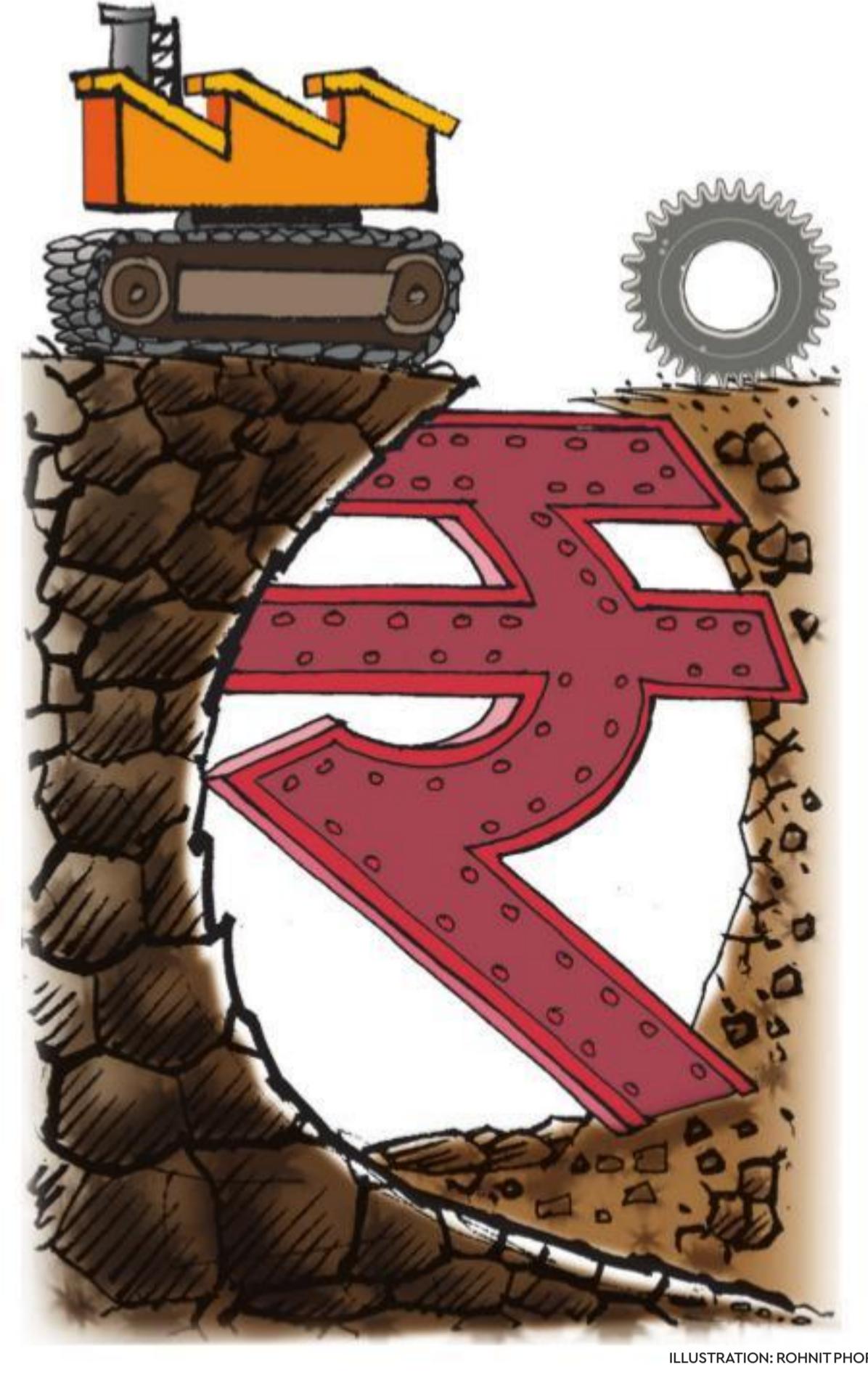


ILLUSTRATION: ROHIT PHORE

EJAZ
GHANI

The author is senior fellow, Pune International Centre, and has worked for the World Bank and Oxford University. Views are personal



TOWARDS \$5 TRILLION

What is holding India back?

India's ambition of boosting its manufacturing sector to an all-time high of 25% of GDP, and growing at 9% a year on a sustained basis, to become a \$5-trillion economy depends on one factor—infrastructure development. Infrastructure remains India's biggest stumbling block, and if done right it could be the key to making India a \$5-trillion economy by 2025

and economic growth will be boosted if policymakers can increase their focus towards scaling up infrastructure investments.

Scaling up PPPs

Foreign institutional investors have already begun to place big bets on India's infrastructure sector. This will be facilitated

Although India did announce more spending on infra projects in 2020, all signs indicate that infra spending declined during this downturn

by scaling up PPPs in new projects. This requires further improvements in regulatory procedures that will promote fair and transparent procurement processes and improved governance of project implementation to ensure efficiency, affordability and sustainability. India has more room to adopt

internationally-recognised good regulatory practices oriented towards sound preparation, procurement and management of large infrastructure projects. A set of good regulations will signal to the global and local private sector developers and operators—as well as citizens—a commitment to efficiency, affordability and sustainability of infrastructure investments.

Increased investments can be associated with severe challenges in managing public expenditure in the future, incurring unforeseen costs related to off-book commitments, and excessive debt. This can be avoided if policymakers can improve risk allocation in PPPs. Governments taking more risk does not necessarily attract more private investment. Instead, this can create moral hazard problems.

Often, public-private infrastructure projects turn out to be significantly more expensive, and much slower to implement. An alternative option is to build the infrastructure project using government money first, and once it's a cash flow yielding asset, hand these over to the private sector to operate. Mumbai and New Delhi airports are prime examples of private sector companies taking over operations, after they were built with public funds, and they also make way for construction of additional terminals.

Implementation of new structures, such as special purpose vehicles (SPVs), will also help, as these enable many private sector companies to participate in smart city projects, including smart metering, water treatment and sewage treatment. India's state and city governments play an underappreciated but crucial role in ensuring the success of infrastructure projects.

India will attract increased interest from global capital markets, as it develops more commercially viable projects; improves execution, regulation and governance that signals commitment to efficiency and sustainability; and appropriate risk allocation between public and private sectors.

Tapping digital technology

Digital technology is changing the pattern of mobility, urbanisation and spatial development, and the ways in which we live and move around for work, leisure and learning. It is disrupting traditional patterns of movement and learning, and introducing new options for work and play that have huge implications for infrastructure projects. Digital technology can increase citizens' access to public and private information, improve data collection, and enhance the preparation, administration and supervision of infrastructure projects.

India has the second largest pool of internet users in the world, yet half of its population lacks internet access. More than 55,000 villages in India remain deprived of mobile connectivity. To truly benefit from the digital revolution, India should explore the potential for establishing a national digital institution that will promote investments in digital infrastructure, build strategic partnerships with the private sector, and reduce the digital divide. India needs to scale up last-mile connectivity in remote rural areas. PPP models could be used in the expansion of digital infrastructure, as has been the case with some traditional infrastructure projects. Traditional government infrastructure assets like post offices, and other buildings, can also be potentially used in the provision of digital services.

I reiterate, the current global glut in saving, and the expected high returns to infrastructure investments due to India's young population and a rising middle class, provides an unprecedented opportunity for global and local private investors and pension funds. India's infrastructure investment, demographic dividend, and high economic and job growth, all go together, hand in hand.

China's dreams of self-reliance still depend on Japan

ANJANI
TRIVEDI

Bloomberg

But China's ascent as an industrial tech champion won't happen tomorrow

FOR SIGNS OF how China's ambitions to become a self-made, high-tech industrial powerhouse are faring, look to Japan Inc. The shipment values of Japan's machinery sector are set to hit record highs, according to Goldman Sachs analysts. Orders placed by Chinese companies for Japanese machine tools have been rising since June and have picked up pace; same for the sector's general segment. Sales of factory automation equipment are expected to exceed previous peaks.

That's a reversal from the last two years of Chinese rivals grabbing market share as Beijing doubled down on a drive to increase high-end manufacturing, moving away from the mass market, low-margin goods churned out for the last few decades. Chinese makers of all types of machinery and equipment were nudging out typically upper-end Japanese firms, which warned of waning demand from China and uncertainty around it. The government's fiscal stimulus helped buoy sentiment for construction-related machinery like hydraulic excavators, where Japanese companies had a firm footing.

Not all the pressure came from competitiveness; domestic firms barely stand up against the foreign ones. In 2018, the Ministry of Commerce opened a one-year anti-dumping investigation into Japanese and Taiwanese exporters of vertical-machine centres—key equipment manufacturing facilities for cars and other more sophisticated processes. At the time, as I noted, it was a case of playing spoilsport: The numbers didn't warrant the probe, nor did the impact on prices. Machinery orders had already been slowing, as had shipments for bearings, a proxy for the industry. Citing the complexity, the government extended the case in 2019. By April 2020, it was determined that everything had been fair after all and no duties would be imposed.

The change of tack amid the Covid-19 lockdown and subsequent recovery showed the limits of ambitious industrial policy. China has spent much of the last year focusing on policies to become self-sufficient, scarred by the US-induced rebuke over its practices in global trade and rocky rebound out of the pandemic. A key part of Beijing's economic blueprint for the next five years is to bolster high-end manufacturing of machines, 5G equipment and semiconductors for use in the domestic market. State funding is increasingly being targeted towards these industries. The government also wants to upgrade internal supply chains and maintain its role as the world's factory floor. China is by far the largest end-user of industrial robots, but the number of robots installed per 10,000 employees remains relatively low.

In some sectors like 5G, China has doubtless made significant progress. However, the country will continue to rely on Japanese companies for the high-tech niche of manufacturing for a while to come. Consider this: Chinese suppliers command more than 80% of the market share for simple-task linear and Cartesian robots used in the plastics industry. But when it comes to articulated robots, which have more complex multi-axis movements, foreign makers manufacture more in and for China, according to CLSA analysts. Such machines accounted for over 60% of sales. Japan is one of the largest exporters of industrial robots.

The fact remains that there's a significant technology gap. More than 75% of reducers, a kind of gear, are imported from Japanese companies like Nambisco and Harmonic Drive Systems, according to analysts from HSBC Holdings. These components account for over a third of the cost of industrial robots made in China, compared to 12% for one from Japan. That makes it difficult to be cost-competitive. Chinese companies will have to rely on acquisitions to catch up.

For Japan's machinery giants, that means the trend—and demand—are here to stay. Chinese volumes will drive business and valuations for manufacturers across the sector. Fanuc, whose yellow robots pepper factory floors making products for companies like Apple, reported sales in China rose 29% in the first nine months of 2020. Despite a seemingly deep Covid-19 slump in Japan's economy, the Tankan business survey shows conditions for manufacturers are upbeat. The TOPIX Machinery sub-index is up 30% since June; the broader stock market has risen only 17%. Companies are likely to invest more in China to leverage the focus on that country's inward turn.

China's ascent as an industrial technology champion won't happen tomorrow. Barring the risk of shocks from worsening Covid-19-related lockdowns, though, Japan won't be losing its long-established pre-eminence anytime soon.

SFIO

A panacea for corporate fraud

It's imperative to arm the Serious Fraud Investigation Office with sufficient teeth to deal with corporate fraud

SANDEEP
DAS

The author is founding partner, AP & Partners, a New Delhi-based law firm

Crimes required a specialised agency to investigate and prosecute white-collar criminals. While most state police forces have a separate Economic Offences Wing, these departments were found to be inept in investigating complex financial crimes. A major hurdle in investigating complex financial crimes across the globe has been jurisdictional overlap between investigative agencies, leading to divergent findings. Against this backdrop, the Serious Fraud Investigation Office (SFIO) was established on the recommendation of the Naresh Chandra Committee. The objective was to create a multidisciplinary body that could single-handedly tackle complex corporate frauds. Patterned on the Serious Fraud

Office (SFO) of the UK and the Corporate Fraud Task Force of the US, the SFIO envisaged as the single agency for directing and supervising investigations and prosecutions under various economic legislations. Initially, the SFIO was established by a government resolution within the Department of Company Affairs to take up investigation of frauds having complex and interdepartmental and multidisciplinary ramifications; substantial involvement of public interest in terms of monetary misappropriation or number of persons affected; and the possibility of investigations leading to a clear improvement in systems, laws or procedures.

However, instead of being the premier

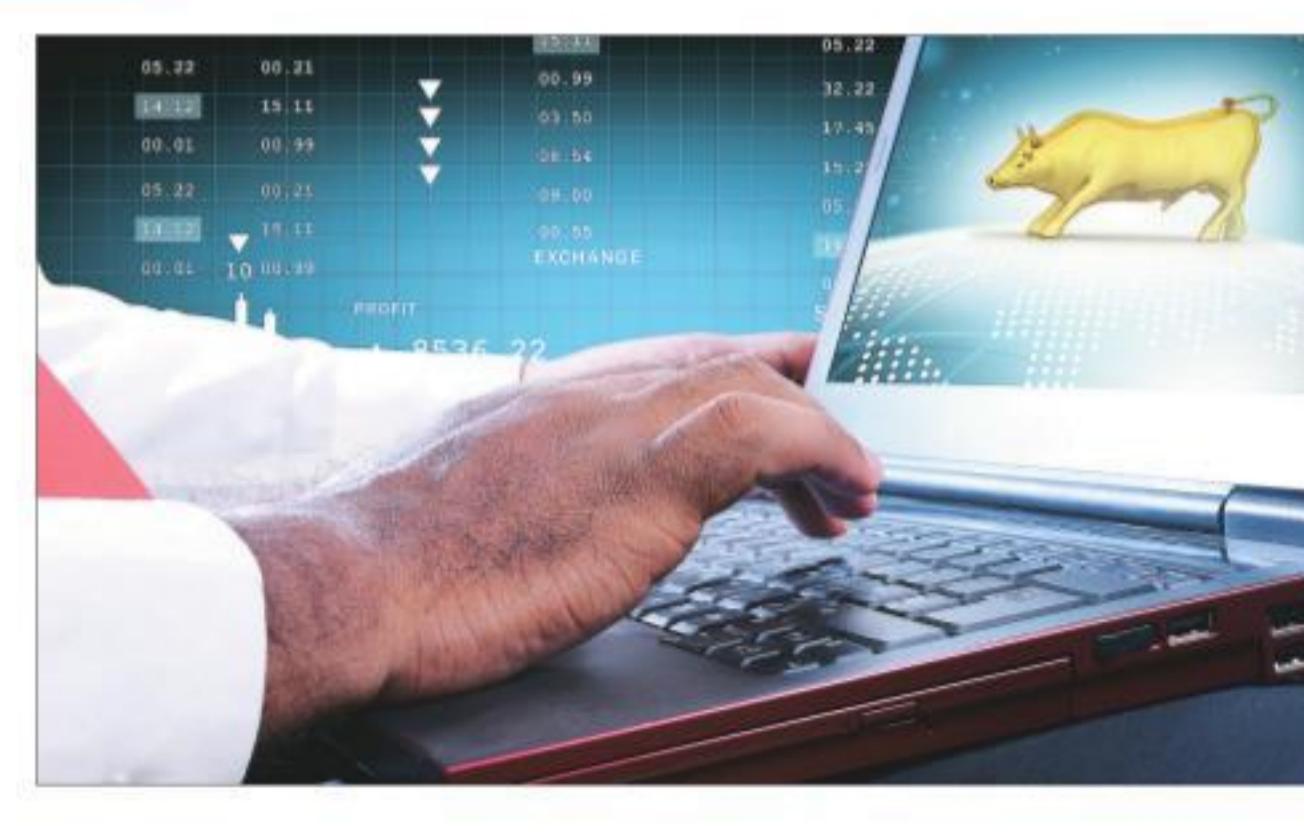
investigative agency, the SFIO remained a paper tiger, looking into offences under the Companies Act, 1956. Shockingly, it lacked even the power to arrest an accused, a power that came to the agency only in August 2017. The biggest hurdle was the lack of legislative backing, which was remedied by according it statutory recognition in the Companies Act, 2013. It could now arrest the accused while the threshold for obtaining bail was made incredibly high. However, the issue whether it could exclusively investigate and prosecute offences related to corporate frauds but punishable under other statutes remained unaddressed.

Also, the SFIO has been granted recognition through the Companies Act and not

and also work in tandem with other agencies by supervising and assisting them with the investigation (as is the case with the SFO). Thus, for the SFIO to fetch the desired results, it must either look into investigations alone or at least act as a supervising agency.

Under the Companies Act, investigation into corporate frauds by other investigation agencies under various statutes, including the IPC, are to be transferred to the SFIO, once it begins its probe. It also directs other investigative agencies, including the police, to provide all the information/documents available with them to the SFIO so as to avoid duplication of work. Under the Companies Act, special courts have been established to adjudicate upon cases of corporate fraud. Such special courts are empowered to try offences under other statutes which emanate from the same transaction. Thus, no other court can take cognisance if the offence is punishable under this Act. A combined reading of the provisions of law makes it evident that once the SFIO is investigating a case of corporate fraud, it may also investigate offences punishable under other statutes but part of the same transaction.

The report that formed the basis of setting up of the SFIO envisaged it as a new 'super agency' to tackle intricate frauds that could only be unravelled by a multidisciplinary task force. Such a goal could only be fulfilled if the SFIO were to move beyond the scope of the Companies Act



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By ignoring all the benefits of having a single, all-encompassing investigative agency, the existing situation is one of considerable overlap, which leads to prolonged litigation. In view of the burgeoning cases of corporate fraud, it is imperative to arm the SFIO with sufficient teeth and remove all ambiguities.

International

THURSDAY, JANUARY 7, 2021



GRADUAL UNLOCK PLANNED

Boris Johnson, UK Prime Minister

And when we begin to move out of lockdown I promise they will be the very first things to reopen. That moment may come after the February half-term... And as was the case last spring, our emergence from the lockdown cocoon will be not a big bang but a gradual unwrapping.

● MARATHON SESSION

Republicans plan to force at least 3 votes to invalidate Biden's election

The challenges will stretch the electoral count by Congress into an hourslong spectacle that has divided Republicans, who are all but certain to fail to change the results

NEW YORK TIMES
Washington, January 6

CONGRESS ANXIOUSLY PREPARED on Tuesday for a marathon session to formalise President-elect Joseph R. Biden Jr.'s Electoral College victory, after Republican loyalists to President Trump confirmed they would object to the results of at least three battleground states the Democrat won.

Senators Ted Cruz of Texas and Tommy Tuberville of Alabama planned to object on Wednesday to the certification of Arizona's electors; Senator Kelly Loeffler of Georgia intended to object to those from her state; and Senator Josh Hawley of Missouri planned to object to Pennsylvania's slate, according to people familiar with their plans.

Their challenges were all but certain to fail amid bipartisan opposition. But their decision to join House Republicans in



seeking to overturn the election ensured that Congress would be thrust into a caustic debate over the results and Trump's repeatedly debunked claims of widespread fraud and irregularities that could last nine hours or more.

It will culminate in at least three votes that have already badly divided the Republican Party, forcing lawmakers to go on the

record either siding with the president or upholding the results of a democratic election. Lawmakers anticipated possible objections for up to three additional states - Michigan, Nevada and Wisconsin - although it was not clear whether they would draw the requisite backing from a member of both the House and the Senate to be considered.

Pence said to have told Trump he lacks power to change poll result

NEW YORK TIMES
January 6

VICE-PRESIDENT MIKE Pence told President Trump on Tuesday that he did not believe he had the power to block congressional certification of Joseph R. Biden Jr.'s victory in the presidential election despite Trump's baseless insistence that he did, people briefed on the conversation said.

Pence's message, delivered during his weekly lunch with the president, came hours after Trump further turned up the public pressure on the vice president to do his bidding when Congress convenes Wednesday in a joint session to ratify Biden's Electoral College win.

"The Vice President has the power to reject fraudulently chosen electors," Trump wrote on Twitter on Tuesday morning.

It seemed to be an inaccurate assertion that mischaracterised Pence's largely formal and constitutionally prescribed role of presiding over the House and Senate as they receive and certify the electoral votes conveyed by the states and announcing the outcome.

Pence does not have the unilateral power to alter the results sent by the states to Congress.

WHO rebukes China for delaying virus team

BLOOMBERG
January 6

THE WORLD HEALTH Organization expressed disappointment with China for delaying the travel of experts to the Asian country to investigate the origin of the virus, in a rare instance of public criticism from the international organisation.

Chinese officials have not yet finalised permission to allow WHO-appointed experts to enter the country even as some of them embarked on travel, said WHO Director-General Tedros Adhanom Ghebreyesus in a briefing on Tuesday. The delay comes despite months of negotiation and planning between Chinese officials and the 10-member expert team.

"I am very disappointed with this news given that two members had already begun their journeys and others were not able to travel at the last minute," Tedros said. "We are eager to get the mission underway as soon as possible."

The delay by Chinese authorities fuels concern that Beijing is obstructing international efforts to trace the origins of a pandemic that has now killed over 1.8 million people worldwide. Stung by criticism that China initially covered up the extent



I am very disappointed with this news given that two members had already begun their journeys and others were not able to travel at the last minute.

— TEDROS ADHANOM GHEBREYESUS,
WHO DIRECTOR-GENERAL

of the crisis, state media and government figures have been pushing the possibility that the pathogen did not emerge solely in the Asian country.

President Trump bans Alipay and seven other Chinese apps



THE UNITED STATES confirmed on President Donald Trump has signed an executive order barring transactions with eight Chinese apps including Alipay and WeChat Pay to protect America's national security, citing the steps taken by India to ban more than 200 Chinese connected software applications.

Trump's order said action is needed to "deal with the national emergency" caused by the "pervasiveness of the spread" of apps created and controlled in China.

The ban against the eight Chinese apps -- Alipay, CamScanner, QQ Wallet, SHAREit, Tencent QQ, VMate, WeChat Pay, and WPS Office -- will come into effect in 45 days from Tuesday.

"The pace and pervasiveness of the spread in the United States of certain connected mobile and desktop applications and other software developed or controlled by persons China, to

include Hong Kong and Macau (China), continue to threaten the national security, foreign policy, and economy of the United States," Trump said on Tuesday.

At this time, action must be taken to address the threat posed by these Chinese connected software applications," Trump said in his executive order. The orders follow two others Trump signed in August banning dealings with the popular video app TikTok as well as the main WeChat app.

—PTI

China criticises US order against dealing with apps

ASSOCIATED PRESS
Beijing, January 6

CHINA'S GOVERNMENT on Wednesday accused Washington of misusing national security as an excuse to hurt commercial competitors after President Donald Trump signed an order banning transactions with payment services Alipay and WeChat Pay and six other apps.

Tuesday's order escalated a conflict with Beijing over technology, security and spying accusations that has plunged US-Chinese relations to their lowest level in decades.

It followed confusion in financial markets after the New York Stock Exchange announced last week it would remove three Chinese phone companies and then withdrew that plan Monday.

"This is an example of the United States over-generalising the concept of national security and abusing its national power to unreasonably suppress foreign companies," said a foreign ministry spokeswoman, Hua Chunying.

MAPPING THE VIRUS

Cases pass	86.5 million
Deaths exceed	1.87 million
Recoveries	61,687,932

- US lawmaker who had first Pfizer shot gets Covid
- UK leader to use 'every second' to vaccinate the vulnerable
- Europe's fledgling recovery is at risk as pandemic worsens
- Japan state of emergency could last months
- Germany urges patience with vaccine rollout under fire
- Over 4 million new cases globally for third week

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

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

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

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

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

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

Young joins rights harvest with sale of half his songbook

REUTERS
January 6

SINGER-SONGWRITER NEIL Young has sold a half share of the rights to his entire catalogue of 1,180 songs to London-listed specialist investment firm Hipgnosis Songs Fund, the company said on Wednesday.

Young, 75, famed for songs including "Heart of Gold," "Rockin' In The Free World" and "Devil's Sidewalk," has released over 50 studio albums and 20 live albums, of which seven went platinum and three multi-platinum.

"I bought my first Neil Young album aged seven," said Hipgnosis founder Merck Mercuriadis, saying the latest in a series of such rights deals would change his company for ever.

The deal is the third that Hipgnosis, listed on the stock market in 2018, has struck this week after agreements with Fleetwood Mac guitarist Lindsey Buckingham on Tuesday and record producer Jimmy Iovine on Monday.

Quick View

Iran tests 'suicide' drones amid tense standoff with Trump

IRAN SAID IT successfully tested long-range unmanned "suicide" aircraft during its first major drone exercises this week, amid a tense standoff with the US. The drones, also known as loitering munitions, were flown for 1,400 kilometers (870 miles) near the Gulf of Oman, the semi-official Iranian Students' News Agency reported, quoting the army's public relations office. They have a range of 4,000 kilometers, it said. The two-day drills started on Tuesday and also involved successful tests of quadcopter drones capable of dropping small cluster munitions, ISNA said.

'US private jobs post first decline since April'

THE NUMBER OF employees at US businesses unexpectedly declined in December for the first time since April, underscoring the immediate economic impact of mounting coronavirus cases across the country. Company payrolls decreased by 123,000 during the month, concentrated in leisure and hospitality and retail, according to ADP Research Institute data released Wednesday.

Vietnam govt labels Viet Dynasty 'terrorist' group

VIETNAM'S GOVERNMENT labelled the Canada-based exile group Viet Dynasty a "terrorist" organisation, the Ministry of Public Security said in a statement posted on its website.

US must pay \$70-bn for lost oil revenue: Iran

IRAN SAID THE US owes it \$70 billion compensation for income lost as a result of sanctions on its oil exports, said the state-run Islamic Republic of Iran Broadcasting.

Samsung Q4 profit likely up 33% on chip sales

REUTERS
Seoul, January 6

SAMSUNG ELECTRONICS' DECEMBER-quarter profit likely rose by a third, as remote working and TV-watching during the pandemic fuelled demand for chips and display panels, offsetting weaker smartphone sales, analysts said.

Profit likely rose 33% to 9.5 trillion won (\$8.75 billion) from the same period a year earlier, according to Refinitiv's SmartEstimate, based on analyst estimates weighted toward those more consistently accurate. Revenue likely rose 2.6%.

Samsung, which is scheduled to announce preliminary fourth-quarter results on Friday, beat market expectations for profit in the past three quarters.

Shipments of DRAM and NAND chips



by Samsung, the world's biggest supplier memory-chip supplier, likely rose around 10% from the September quarter, analysts said. DRAM prices, though, fell 9% due to lower demand from server clients who stockpiled chips in previous quarters, according to data from TrendForce.

Chips bring in roughly half of Samsung's profit, and a positive outlook for its foundry business has partly fuelled a 55% increase in its stock since September.

The South Korean firm is also the world's largest maker of smartphones.

EU medicines agency gives green light to Moderna's Covid-19 vaccine

ASSOCIATED PRESS
Amsterdam, January 6

THE EUROPEAN UNION'S medicines agency gave the green light Wednesday to Moderna's Covid-19 vaccine, a decision that gives the 27-nation bloc a second vaccine to use in the desperate battle to tame the virus rampaging across the continent.

The approval recommendation by the European Medicines Agency's human medicines committee -- which must be rubberstamped by the EU's executive commission -- comes amid high rates of infections in many EU countries and strong criticism of the slow pace of vaccinations across the region of some 450 million people.

"This vaccine provides us with another tool to overcome the current emergency," said Emer Cooke, Executive Director of



EMA. "It is a testament to the efforts and commitment of all involved that we have this second positive vaccine recommendation just short of a year since the pandemic was declared by WHO."

European Commission President Ursula von der Leyen welcomed the approval and added in a tweet: "Now we are working at full speed to approve it & make it available in the EU."

The EMA has already approved a coro-

navirus vaccine made by American drugmaker Pfizer and Germany's BioNTech. Both vaccines require giving people two shots.

Ahead of the meeting on the Moderna vaccine, the agency said in a tweet that its experts were "working hard to clarify all outstanding issues with the company." It did not elaborate on what those issues were. Moderna also declined to comment.

German Health Minister Jens Spahn -- who has in the past been critical of the slow pace of the EMA -- said he expected the Moderna vaccine to begin rolling out to EU nations next week. Germany would get 2 million doses in the first quarter and 50 million in all of 2021, Spahn told reporters in Berlin.

"The problem is the shortage of production capacity with global demand," he said.

WikiLeaks founder Julian Assange denied bail in UK, to remain in jail

ASSOCIATED PRESS
London, January 6

A British judge on Wednesday denied bail to WikiLeaks founder Julian Assange, ordering him to remain in a high-security prison while UK courts decide whether he will be sent to the United States to face espionage charges.

District Judge Vanessa Baraitser said Assange must remain in prison while the courts consider an appeal by US authorities against her decision not to extradite him.

The judge said Assange "has an incentive to abscond" and there is a good chance he would fail to return to court if freed. On Monday, Baraitser rejected an American request to send Assange to the US to face spying charges over WikiLeaks publication of secret military documents a decade ago. She denied extradition on health grounds, saying the 49-year-old Australian was likely to kill himself if held under harsh US prison conditions.



Assange's partner, Stella Moris, said the decision was "a huge disappointment."

The ruling means Assange must remain in London's high-security Belmarsh Prison where he has been held since he was arrested in April 2019 for skipping bail during a separate legal battle seven years earlier.

Assange's partner, Stella Moris, said the decision was "a huge disappointment."

WikiLeaks spokesman Kristinn Hrafnsson said "it is inhumane. It is illogical."

Lawyers for the US government have appealed the decision not to extradite Assange, and the case will be heard by Britain's High Court at an unspecified date.

Clair Dobbin, a British lawyer acting for the US, said Assange had shown he would go "to almost any length" to avoid extradition, and noted that Mexico has said it will offer him asylum.

But Assange's lawyer, Edward Fitzgerald, said the judge's decision to refuse extradition "massively reduces" any motivation to abscond.

This was the second large acquisition

in just a few hours in the health-care industry Wednesday. UnitedHealth Group, earlier agreed to purchase Change HealthCare in a deal that values the health technology company at about \$8 billion.

AmerisourceBergen rose 4.8% in early US trading, while Walgreens gained 2.1%.

In a separate statement, AmerisourceBergen boosted its earnings forecast for the fiscal 2021 year that ends in September.

The Chesterbrook, Pennsylvania-based company now sees earnings per share of \$8.25 to \$8.50, excluding some items, up 5 cents from its previous range.

Walgreens's Alliance Healthcare businesses had combined revenue of about \$19 billion in 2020.

SRINATH SRINIVASAN

AS OF JANUARY 1 2021, Bitcoin was trading as high as ₹23,61,651. In the period between January 2020 to December 2020, the crypto currency grew 317.2%, according to YCharts. Bitcoin has proven to be safe, trustworthy and a viable mode of transaction globally. While cryptocurrency mining is a separate business of a large technical scale altogether, trading cryptocurrencies is what is relevant to the masses. This has led to the rise of a number of crypto exchanges across the world and in India. Some of the top crypto companies in the Bay area have also invested in the exchanges in India.

"Since the lockdown began in 2020, volume of crypto trading in India grew drastically. By the end of December 2020, ₹60-65 million worth of Bitcoin trades were happening in the Indian region on an average, everyday," says Monark Modi, founder and CEO, Bitex Technologies. According to Modi, the market capitalisation of a cryptocurrency is mostly dependent on the fund rotation that happens within a region. "Previously there were people who were simply possessing Bitcoins or other cryptos, doing very few trades. But since March 2020 when there was a global boom, there was a 12% jump in the number of trades that took place in India," he says.

Anyone who has an account with the exchanges can buy, sell or hold cryptocurrencies. The tech platforms match buyers and sellers depending on the quantity and the prices during the day. "Similar to a bank, there are interest rates for customers who are holding their currencies on our platform," says Modi. "We charge them 0.1-0.2% of a transaction or make it free based on the nature of transactions."

Given the growth, crypto exchanges in

BITCOIN BOOM

The rise of cryptocurrencies and Indian crypto exchanges

The uncertainties in 2020 globally have resulted in a Bitcoin boom. Crypto traders and platforms are now waiting to see how Indian regulators react

India are preparing to on-board more traders. "There is a need today to create awareness among the public. We make available all the educational material on cryptocurrencies to traders for free. This is fairly a new concept and so we aim to educate our customers on blockchain and crypto-trading," says Sumit Gupta, CEO and co-founder, CoinDCX. He believes the news of Bitcoin boom in the last eight months of 2020 globally was a major reason for people to get interested in crypto trading. "And obviously they want to venture into this space and know everything before they do. As an exchange we have to make the user experience as simple as conventional share trading and also enable them to understand that cryptocurrencies represent different forms of assets for different purposes," he says.

There are several reasons why in 2020 there was a Bitcoin boom. According to



Monark Modi, founder and CEO, Bitex Technologies



Ganesh Vasudevan, research director, IDC Financial Insights



Sumit Gupta, CEO and co-founder, CoinDCX

Ganesh Vasudevan, research director, IDC Financial Insights, there are three key components to measure the growth of any cryptocurrency. "Economic factors, technology and regulator intervention are three checks a cryptocurrency should cross before it sees a boom. Bitcoin has passed all these three since its introduction in 2009," he says. "The successful current rally the Bitcoin is having is due to large institutional investors jumping into this space, showing more trust in the underlying blockchain technology during the times of uncertainty," he says.

According to him, after a threshold point regulators are bound to step in. "When cryptocurrencies become sovereign currencies, when people could use them as a funding source, regulators will come out of the interim regulations and adopt policy level changes. It's unlikely to happen in the short term, at least, in India," he says.

The Reserve Bank of India (RBI) is expected to levy 18% GST on crypto-trades happening currently. Central banks globally are experimenting with Central Bank Digital Currency or CBDC, a new type of currency that can leverage blockchain technology. Given the volume of transactions happening already, taxes on crypto-trading open up a new revenue channel for government.

However, fiat currencies are here to stay for a long time. Blockchain technology is all about removing the intermediary and today banks are intermediaries for all transactions. "Central banks have just started figuring out blockchain. Fiat currencies will remain for a long time. RBI has to see how it can delegate new digital policies and regulations to other banks to make them relevant when cryptocurrencies become sovereign," says Vasudevan. Crypto exchanges look forward to these regulations as it will clear their path to operate freely.

PEOPLE FACTOR

New year priorities for HR heads

HR managers have to draw clear lines for work from office and for remote work—balancing optimal productivity, ownership for results and business continuity



Uma Ganesh

AS WE BEGIN the new year and wish to forget the scars of the year 2020, the impact of the pandemic has brought home new realities we need to address in the year 2021. With vaccines round the corner, there is high anticipation for normalcy to return in many walks of our lives although there is a general acceptance that there would be a new normal in our functioning.

The priorities for HR heads in the new year are centred around the definition of the 'new normal' and the strategic role HR function would play in doing so. During these last 10 months, digital technology has dramatically changed the ways in which businesses function irrespective of the extent of self-induced transformation. As a result of this, as businesses have learnt to adapt for being able to survive and grow despite the pandemic, HR heads have a critical role to play in rethinking the ways in which people factor impacts the new ways of doing business.

In order to ensure business continuity, at the start of the pandemic phase, work from home was considered as a necessity by most organisations. While many companies in the IT sector continue to support this, companies in other sectors have started realising that there are severe limitations to productivity, customer service and even motivation of employees, should they consider 'work from home' to be a long-term approach.



Despite the advantages of flexibility and access to resources of choice that remote working could offer for facilitating a work environment without physical boundaries, the learnings from the year 2020 should be the guiding factors for shaping the policy for defining the work norms. New work norms need to be outlined based on the work flows and the skills required to perform the work. Based on the skills required for the roles to be performed, remote working could be considered where it is possible to define the outcomes and deliverables.

Examples of such roles are in the areas of coding, design, content and analytics. Functions or roles that require significant amount of coordination, vetting and supervision are ideally performed in a physical environment.

Thus HR managers have to draw clear lines for work from office and for remote work—balancing optimal productivity, ownership for results and business continuity.

Areasing out of the redefinition of work norms, formats of employment would be required to be reconsidered from being mostly on permanent modes to a healthy mix of contractual and permanent modes.

At the same time, compensation formats

could be reviewed. For instance compensation

could be output linked for certain roles

with a mix of fixed and variable component.

AI, sensors and cloud technologies have begun to disrupt the processes and workflows. The possibility of having digital co-workers is real. Therefore, it would be important to plan in advance for certain roles to be retired permanently on account of digital interventions and identify the new roles that would get created to support the new requirements.

Depending upon the type of automation that is being planned and the tools that are emerging, displacement effect or productivity effect should be anticipated and baked into the resourcing plan.

In summary, the new year brings in its wake an opportunity for HR managers to reimagine the HR function in more ways than one and make a positive difference to their businesses.

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



Harsh Vardhan, minister of health and family welfare, Govt. of India

MONITORING HEALTH

Fighting diseases with tech

Dell develops a new mobile app for non-communicable diseases (NCD) IT system

FE BUREAU

NON-COMMUNICABLE DISEASES (NCDs) such as hypertension, stroke, diabetes and heart disease account for 63% mortality in India. Tackling this critical health issue warrants extensive collaboration and partnership. Towards this, Dell Technologies in collaboration with ministry of health and family welfare and Tata Trusts, has developed a mobile app for management of non-communicable diseases (NCDs) at government Primary Health Centres (PHCs). The app will strengthen the existing NCD IT system's suite of six apps for Accredited Social Health Activists (ASHAs), auxiliary nurse midwives, doctors, programme managers and health officials in the government. Minister for health and family welfare Harsh Vardhan said the new app will improve the screening and management of patients suffering from NCDs.

In 2018, Dell in collaboration with MoHFW and its ecosystem of partners created the NCD IT system, based on Dell's Digital LifeCare and have worked together to scale it across 28 states and Union Territories to reach 496 districts across India. Over 75 million individuals have been enrolled in the system.

The NCD IT system supports the government's population-based screening (PBS) and management of NCDs under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS). PBS tasks health workers with screening India's population who are above the age of 30 years for five common NCDs namely hypertension, diabetes, oral, cervical and breast cancers.

The NCD IT system provides an e-referral pathway that allows individuals to be monitored and cared for as they visit doctors at government primary, secondary and district level hospitals for NCD management. A single, unique longitudinal health record for every individual on the government cloud allows healthcare providers to securely access and update patient information, as well as receive reminders and alerts guided by government protocols.

Alok Ohri, president and managing director, Dell Technologies India said, "We believe in transforming lives with technology and aim to impact 1 billion lives globally by 2030."

Gadgets

NOKIA 2.4

A strong performer all around

The Nokia 2.4 is a big, powerful Android phone with the latest specs, impressive camera capabilities and long battery life. Perfect for those with simple phone needs

SUDHIR CHOWDHARY

LOOKING AT THE deluge of information on mobile devices—new launches, notifications and constant updates—many people, at times, cry out for a simple and basic functional smartphone, compared to the next blockbuster round the corner. They yearn for a sturdy device that can withstand accidental falls, has a good camera, nice display for consuming multimedia content and decent battery life. The common refrain is why spend an exorbitant amount on a fancy device when a mid-ranger can meet all your phone needs. Bearing these parameters in mind, Nokia 2.4 can be a worthy pick with its AI-powered camera, two days of battery life and

SPECIFICATIONS

- Display: 6.5-inch HD+ display, 20:9, 1600 x 720 pixels
- Processor: MediaTek Helio P22
- Operating system: Android 10 (Android 11 ready)
- Memory & storage: 3GB RAM, 64GB ROM (MicroSD card slot support upto 512GB)
- Camera: 13MP/2MP dual rear camera, 5MP front camera
- Battery: 4500mAh
- Estimated street price: ₹10,399



an immersive, large HD+ screen. It also brings modern essentials such as fingerprint and face unlock.

This reviewer has been using the new Nokia device for the past few days and trust me, it offers great value from a brand that you can trust. True to its Finnish roots, the Nokia 2.4 comes wrapped in a durable design that's not only built to look good but also to last.

The 3D nano-textured cover sits securely in your hand and has an attractive finish avail-

able in Nordic-inspired colours—Dusk, Fjord (our trial unit) and Charcoal options. Plus, the die-cast metal chassis with polycarbonate shell gives your phone rigidity combined with the comfortable feel you would expect from a Nokia phone.

The Nokia 2.4 is available at an aggressive price of ₹10,399 for the 3GB/64GB variant. I reckon that it can be a suitable device for our work and learning needs. You can watch, learn and create on a 6.5-inch (16.5 cm) screen and enjoy long-lasting entertainment. This large HD+ display with a selfie notch maximises the screen, bringing you a good elevated viewing experience.

Plus, the Nokia 2.4 promises a two-day battery life and it actually delivers, thanks to its large 4500mAh battery. Company officials also talk highly of its AI-assisted Adaptive Battery; basically it means you can spend more time recharging yourself and not your phone. The phone learns what apps you use the most and prioritises power for them—so you can use more of the features you love, for longer.

Moving on to the camera front, we are looking at a 13MP/2MP dual rear camera and 5MP front camera. It brings advanced AI imaging features including Night mode and Portrait mode, helping to take your photos to the next level. With Night mode's advanced image fusion and exposure stacking, the Nokia 2.4 lets you capture vibrant detail even in darker conditions. You can bring out your creativity with Portrait mode's custom shapes and blurred backgrounds. With the new Portrait Editor, you can refocus and edit pictures long after you have snapped them—making for instantly shareable and unique shots. I am sure youngsters will make judicious use of these features.

In summary, the Nokia 2.4 is a big, powerful Android phone with the latest specs, impressive camera capabilities and long battery life.

WINGS VIBE EARBUDS

Good balance of usability & sound quality

Wings Vibe has a durable design and it delivers decent sound quality in music and phone calls

SUDHIR CHOWDHARY

NOWADAYS, MANY YOUNGSTERS (bored of online classrooms) say that they simply cannot survive the whole day without listening to some music. That's why they are constantly asking their parents for a good pair of wireless earbuds that help them get through the day and have more fun. Wings Lifestyle has debuted its new Bluetooth 5.0 True Wireless TWS Earbuds, called Wings Vibe, at ₹2,499. It is available in four colours—Black, Blue, White & Grey. I reckon this can be a good option for the

home-bound lot.

Whether it's wired or wireless, it's very important to check the overall sound quality. A buyer needs to make sure that it has a clear sound for both music and phone calls. Towards this, Wings Vibe is a hi-tech offering with advanced 6mm drivers with clear and punchy bass with strong mids and highs. It has secure fit with soft ear tips that



ensure that sound does not leak outside the ears for enhanced bass effects. It comes with passive noise isolation which gives enhanced clarity for music and work-



from-home calls and has dual mic for crystal-clear stereo calling in the earbuds for conference calls.

In terms of actual running, Wings Vibe can be played all day with six hours per charge and additional 18 hours with a charging case. In fact, we are looking at a classic smooth matte finish case which is compact and easy to carry. It comes with a type C charging port which provides four hours playback time with just 20 minutes charge.

If you are searching for wireless earbuds that can accompany you through intense workouts, long hours of music and work-from-home calls, then the Wings Vibe can be a good choice for you. Apart from its durable design, it also delivers great sound quality and hence finds a strong mention.

■ Estimated street price: ₹2,499

Markets

THURSDAY, JANUARY 7, 2021

EXPERT VIEW

In FY21, the markets were trading at a discount and are now at a premium. The markets are, at present, entering an expensive zone.

— Vinay Paharia, chief investment officer – equity, Union AMC

Money Matters

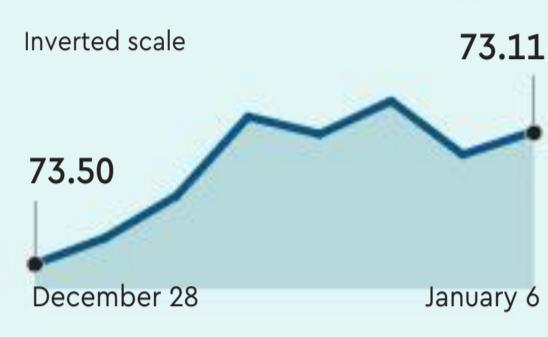
G-SEC

The benchmark yield rose **0.031%** under selling pressure



₹/\$

The rupee ended higher **0.094%** on strong fund inflows and a weak dollar



€/\$

The euro rose against the **0.382%** dollar



RECOVERY ROAD

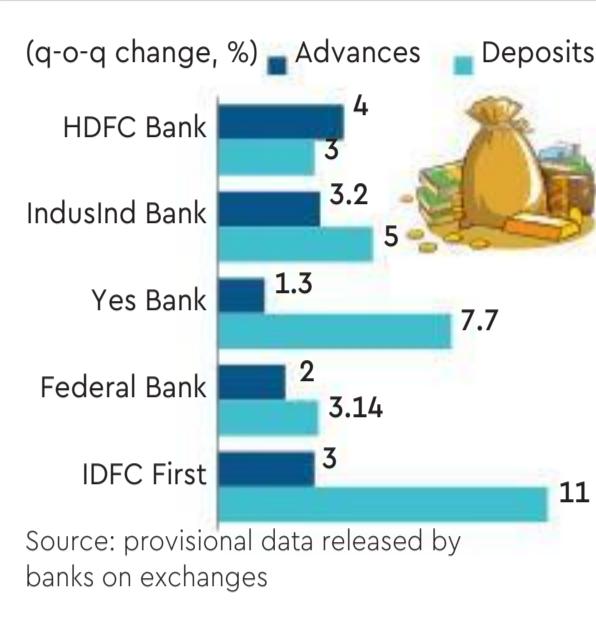
Private lenders register a healthy loan growth in Q3

Banks have reported Q-o-Q credit growth mainly due to festive pick-up as economic unlocking began

FE BUREAU
Mumbai, January 6

PRIVATE LENDERS HAVE reported a sequential improvement in the net advances during the December quarter, according to provisional data released by the banks. While the largest private lender, HDFC Bank, has shown a 3% growth in the loan book, IndusInd Bank and IDFC First Bank reported over 3% quarter-on-quarter (q-o-q) growth in advances. Similarly, Yes Bank has shown a 1.3% increase in the net advances during the quarter, compared to the September quarter.

An analyst from Emkay Global Financial Services said that banks have reported q-o-q credit growth mainly due to festive pick-up as economic unlocking began. Many lenders reported improvement in the retail loan book during the quarter. IDFC First reported a 11.3% q-o-q increase in its retail loan book during the quarter. Similarly, showing a sign of improvement after its reconstruction, Yes Bank's gross retail disbursements more than doubled in the December quarter at ₹7,563 crore (q-o-q).



In a note to its clients, Kotak Institutional Equities has however, said that loan growth recovery of banks will be slower than expectations. "While credit demand is recovering from post-lockdown lows along with approval rates and share of NTC (new-to-cash) originations, we expect loan growth recovery to be slower than expectations of market participants," Kotak Institutional Equities said.

Private lenders have also reported strong deposit growth during the December quarter. While HDFC Bank has shown a 19% y-o-y growth in deposits during the December quarter, IndusInd Bank has registered 10.56% y-o-y growth in deposits. Similarly, Federal Bank has registered a 12% y-o-y growth in the deposit numbers. Sequentially, while HDFC Bank has registered a 3% deposit growth, IDFC

First Bank reported 11% increase in its deposits during the December quarter. Similarly, Yes Bank and IndusInd Bank reported a 7.7% and 5% deposit growth in the December quarter, as compared to September quarter.

Lalitabh Srivastava, assistant vice-president (AVP), research, Sharekhan, said that the low-cost deposit share of private banks is increasing as per provisional data. "So, maybe they are gaining market share, either from public sector banks or cooperative banks. Gaining deposit share was the next goal to achieve for private banks, because they were already doing better on the advances side," he added.

Shailendra Kumar, chief investment officer, Narnolia Financial Advisors said that although provisional numbers released by the private lenders were on expected lines, but it will be important to know what happens in the moratorium accounts and the final figures of restructuring.

Kotak Institutional Equities also said that headline asset quality is expected to worsen if the Supreme Court lifts its order that banned banks from marking defaulted loans as non-performing assets (NPAs). The slippages could be meaningfully high in our view, it said. The apex court had earlier directed banks not to recognise fresh NPAs, till further orders in the interest of interest case. A public interest litigation (PIL) was earlier filed in the Supreme Court to waive off interest on interest for borrowers during the moratorium period between March to August 2020.

NBFC AUM growth would revive in FY22 to about 7-9%: Icra

FE BUREAU
Mumbai, January 6

GROWTH IN NON-BANKING financial companies' (NBFC) assets under management (AUM) is likely to recover to about 7-9% in FY22 from a flattish performance in FY21, rating agency Icra said on Wednesday. In order to achieve this rate of growth, they will have to raise ₹1.9-2.2 lakh crore, in addition to refinancing existing lines.

The rating agency carried out a survey across non-banks, involving about 60 entities, together accounting for over 50% of the sectoral AUM and about 23 investors. The survey revealed that more housing finance companies (HFCs) expect growth of over 10% as compared to NBFCs. Also, smaller and mid-sized entities with an AUM of under ₹20,000 crore expect higher growth rate compared to their larger peers. However, investors have a relatively muted growth outlook.

A M Karthik, vice president and sector head - financial sector ratings, Icra, said that growth in FY22 is likely to be driven by the improvement in demand from all the key target segments. Some of the key segments which would bolster growth include gold loans, home loans, personal credit, rural finance and microfinance. Growth in the vehicle finance and business loans segments, which are closely linked to economic activity, are expected to take longer to register a reasonable revival.

Non-bank exposures to commercial real estate and other large corporate or wholesale exposures are expected to register a decline even in FY22 after the decline of about 15% in FY20 and a 10% expected contraction in FY21. As per the survey, majority (~70%) of issuers and investors do not expect co-lending to account for less than 10% of non-bank AUM over the next two-three years. Access to adequate funding, therefore, would remain critical for the sector to register a sustained improvement in growth," Karthik said.

Growth would be contingent upon the access to adequate funding lines. Incremental bank loans to non-banks, considering



their high sectoral exposure to the NBFC segment, remains to be seen and would, in turn, depend on overall bank credit growth. Mutual funds registered some improvement in their exposures to non-banks over the recent past, but their sustainability will be critical. An expected improvement in securitisation volumes in FY22 after the sharp contraction in FY21 and access to funding from other sources, including retail or overseas lenders or investors, would be key for sustainable growth.

Icra expects the slippages from the restructured book (estimated at 4-6% of AUM) to keep NBFC non-performing assets (NPAs) at elevated levels even in FY22 after an increase of up to 200 basis points (bps) in FY21. This is after considering that entities, especially those having retail exposures, would prefer to write off sticky overdues, in view of the provision build-up, adequate earning performance and their comfortable capital structures. Collection efficiency, notwithstanding the improvement since April 2020, remains about 5-15% lower than pre-Covid levels, thereby exerting pressure on their current asset quality.

"While part of the stress could get restructured, slippages would increase in H2FY21. As per the survey, ~90% of the investors expect the NPAs to increase by about 100-200 bps by March 2021 vis-a-vis 40% of the issuers. Further, another 40% of the issuers expect the NPAs to remain stable vis-a-vis March 2020 levels," Icra said.

Quick View

Rupee gains 6 paise against dollar

THE RUPEE REGISTERED 6 paise gains to close at 73.11 against the US dollar on Wednesday, in line with stronger Asian peers against the American currency. At the interbank forex market, the domestic unit opened at 73.16 against the US dollar and witnessed an intra-day high of 73.05 and a low of 73.19. The local unit finally settled at 73.11, registering a rise of 6 paise over its previous close.

Sebi bars GJ Advisory, Ideas Advisory

SEBI HAS BARRED GJ Advisory Service, Profit Ideas Advisory Service and their proprietors from the capital markets for providing unauthorised portfolio management services to investors. Besides, they have been prohibited from acting as portfolio managers till further orders. The direction comes after Securities and Exchange Board of India (Sebi) received a complaint against the entities, alleging that they are indulging in unregistered portfolio management services.

NFL reports highest-ever urea production in Q3

NATIONAL FERTILIZERS (NFL) has achieved its highest-ever urea production at 9,99 lakh tonne in the third quarter of the current financial year. The company has been increasing its non-urea business as well. In Q3, NFL produced a record 4,981 tonne of bentonite sulphur at its Panipat plant.

Retail auto financing: Axis Bank ties up with Hyundai

PRIVATE SECTOR LENDER Axis Bank on Wednesday said it has tied up with Korean car maker Hyundai Motor India for auto retail financing.

Axis Bank through this partnership will allow Hyundai Motor India (HMIL) customers to get auto loan sanctioned directly on the carmaker's end-to-end online retail platform 'Click to Buy' (CTB), a release said.

This tie-up will enable customers based out of both urban and rural markets to avail car financing online in the most effective manner, the Bank said.

The auto loans industry is now looking at a paradigm shift in providing customers a unified native journey right from car research to online booking, online loan sanction to closing all formalities and getting the car delivered at their doorstep, it said.

"We are delighted to partner with Hyundai Motors and make online financ-

Sensex snaps 10-session winning run, skids 264 pts

FE BUREAU
Mumbai, January 6

SNAPPING ITS 10-SESSION gaining streak, the Sensex tumbled 264 points on Wednesday to close at 48,174.06 points as investors booked profits in Reliance Industries (RIL) as well as IT, finance and FMCG stocks amid mixed global cues. The Nifty declined by 53.25 points (0.38%) to close at 14,146.25. The Nifty Bank, however, ended with minor gains.

While the markets were dragged by selling in heavyweight stocks such as RIL, select financials and metal stocks witnessed buying. The Nifty Bank gained 0.24% thanks to the buying in heavyweight stocks.

What's interesting is that due to the recent rally, within a period of 30 days, ICICI Bank has become the third Indian lender to touch all-time highs in terms of market capitalisation (m-cap). ICICI Bank's m-cap touched ₹3.77 lakh crore and its stock price intra-day touched ₹550.55, which was a record high.

On December 17, HDFC Bank touched an all-time high m-cap of ₹9.74 lakh crore and Kotak Mahindra Bank touched a record high m-cap of ₹3.99 lakh crore on December 30. However, both HDFC Bank and Kotak Mahindra Bank have lost value since the start of the year, with the m-cap falling by ₹8,674.53 crore and ₹4,990.15 crore, respectively. ICICI Bank has gained m-cap of ₹6,524 crore since the start of the year.

Banking stocks have been rallying ahead of the third quarter results. Brokerages believe that the focus for the third quarter will be on the recognition, provision and recovery of non-performing loans. The recognition of NPLs has been on hold for the past few quarters. Kotak Institutional Equities said, "The recognition, provision and recovery cycle are currently under strain given this breakdown and we expect this issue to dominate conversations this quarter."

Despite corrections on Wednesday, market valuations remain a concern, since experts believe that the market has now reached expensive valuations and are trading above their fair values.



The major gainer on the Nifty were Powergrid Corporation, GAIL, Hindalco, Shree Cement and Bharti Airtel, up 4.15%, 3.56%, 3.5%, 3.36% and 2.76%. The significant losers were ITC, Reliance Industries, Axis Bank, Bajaj Finance, and HCL Technologies, down 2.91%, 2.57%, 1.94%, 1.92% and 1.55%.

Despite corrections on Wednesday, market valuations remain a concern, since experts believe that the market has now reached expensive valuations and are trading above their fair values.

RBI set for a long pause in rates on non-food inflation: DBS

PRESS TRUST OF INDIA
Mumbai, January 6

THE NON-FOOD COMPONENT in the price basket will continue to keep inflation at a high level and result in a "long pause" in interest rates, a foreign bank said on Wednesday. The central bank is likely to pare the pandemic-driven emergency response as well, the report by Singaporean lender DBS said.

It can be noted that the high inflation driven by food prices forced the RBI to go for a status quo in rates for the three consecutive reviews of the bi-monthly policy meetings, even as growth continues to be in the negative territory. The RBI expects the GDP to contract by 7.5% for FY21.

The bank report said over a six-month period, food inflation is likely to ease, but non-food may be sticky on account of rigidity in domestic fuel taxation, marginal hikes in manufacturing costs after months of shutdown, commodity price rises, telecom price adjustments and return in demand impulses in certain core categories.

The recent rally in commodities lends to fresh cost-push impact, especially industrial metals, it said, pointing out that generic steel hot-rolled coil futures are up by over 80% since late September 2020, while Brent crude rallied 30% in the December quarter.

"While India's CPI inflation is expected to ease, 2021 average inflation will stay above the 4% target. Room for outright rate cuts is, thereby, limited, but the central bank will settle into a long pause, with a bias to anchor rates through strong dovish guidance," the report said.

It added that an upcoming review of the inflation targets is "unlikely" to result in a material change. The 4% inflation target given to the Reserve Bank of India is up for review after March.

It added that an upcoming review of the inflation targets is "unlikely" to result in a material change. The 4% inflation target given to the Reserve Bank of India is up for review after March.

ANALYST CORNER

'Add' on Godrej Agrovet with revised TP of ₹575

ICICI SECURITIES

WITH SEVERAL STATES facing concerns of bird flu, we believe animal feed and poultry segments of Godrej Agrovet are likely to be impacted in near term. However, we also expect organised players such as Godrej Agrovet to gain market share from unorganised players as consumers are willing to pay premium for hygienic and packaged products.

Key learnings from bird flu epidemics in 2006 and 2008 – there was impact on consumption and prices of chicken/eggs for ~12 months post outbreak of disease but consumption as well as prices recovered after the disease was controlled and the profitability of poultry industry was impacted for ~3-4 quarters in 2006 and 2008. We remain confident of value creation (RoE > Cost of Equity) by Godrej Agrovet and maintain our 'add' rating with a DCF-based revised target price of ₹575 (28x FY22E; earlier TP ₹560).

Bird flu in India: Several states such as Himachal Pradesh, Rajasthan, Madhya Pradesh and Kerala have reported bird flu (H5N1 or H5N8) cases. As this disease can spread from birds to poultry, the bird flu concerns are likely to hurt poultry

businesses across India in next 2-3 quarters. Likely impact of bird flu, we expect the consumption of poultry products (chicken/eggs) and the prices of these products may decline. The demand for poultry feed may also decline. The profitability of entire value chain (poultry companies, poultry feed companies and farmers) is likely to be impacted in Q4FY21 and H1FY22.

Learnings from epidemics in 2006 & 2008: India suffered bird flu pandemics in 2006 as well as 2008. The consumption and prices of poultry products declined immediately after outbreak of the epidemic. However, the consumption and prices both recovered after the disease was controlled. We believe the impact on profitability of poultry companies was less than one year.

Value migration towards organised players in medium term: As the consumers are willing to pay for hygienic and packaged products, the organised players tend to gain market share during such epidemic. We expect some near-term impact on animal feed and poultry segment of Godrej Agrovet but also believe it can gain market share in medium-long term as well as recover profitability.

'Neutral' on L&T Infotech with revised TP to ₹3,910

MOTILAL OSWAL

LTI IS UP ~130% since its inclusion in our model portfolio (in 3QFY20) and is currently the most expensive (28x FY23 EPS) IT company within our coverage universe. While we continue to deem it among the best-in-class IT services companies on execution and management quality, we believe the stock more than factors in the potential; hence, we downgrade the stock to neutral.

In our view, LTI is in an enviable position – it benefits from its position as a company with enough scale to compete with larger players, but is still small enough to leverage the array of small deals to grow ahead of its peer group. LTI also has a well-diversified portfolio of service lines – ADM, ERP, and IMS contribute 36%, 31%, and 14%, respectively, to total revenues. It has a good presence in all the major verticals, with BFS contributing 30% to total revenues.

Moody's withdraws SBI's forex bonds' ratings

The rating agency said it "has decided to withdraw the ratings for its own business reasons"



PRESS TRUST OF INDIA
Mumbai, January 6

RATING AGENCY MOODY'S
Investors Service on Wednesday voluntarily withdrawn the ratings on the short-term foreign currency programme of State Bank of India and its branches under its \$10-billion global medium-term note programme "for its own business reasons".

The move comes on a day

when the bank is reportedly hit the dollar-bond market with a benchmark issue (upwards of \$500 million). A call to the bank chairman for confirmation of the bond sale has not been responded. Similarly, an official reaction to the ratings withdrawal could also be immediately elicited.

Moody's said all other ratings of the bank and its branches are unaffected by its action.

As the rationale for voluntarily withdrawing the ratings on the \$10-billion foreign cur-

rency bonds, Moody's said it "has decided to withdraw the ratings for its own business reasons". This means the withdrawal from ratings is voluntary on the part of the agency as it does ratings only on being solicited.

The agency said the rating withdrawal are on those forex bonds issued by SBI through its branches at the Dubai International Finance Centre, Hong Kong, London, and Nassau, a county in Florida, the US.

Home First Finance plans IPO to tap rising demand

SUVASHREE GHOSH
Mumbai, January 6

HOME FIRST FINANCE Co is seeking to raise as much as ₹250 crore (\$34 million) from an initial public offering in the next few weeks as the mortgage provider backed by Warburg Pincus taps rising demand for housing.

The non-bank mortgage

lender will offload about a 25% stake after delaying the plans in early 2020 due to the pandemic. CEO Manoj Viswanathan said in an interview. "Housing demand has come back," he said. "The repayment track record for housing loan customers is better than other segments, which is why we are confident about growth prospects."

BLOOMBERG

 Roc No:1809/2018/E1	Government of Tamil Nadu DHARMAPURI MUNICIPALITY Dated:05.01.2021 CORRIGENDUM ON NOTICE INVITING REQUEST FOR QUALIFICATION <small>(Extension of Time)</small>	
<small>Notice inviting RFQ for Construction of a New Bus Stand Infrastructure Project for Dharmapuri Municipality, Tamil Nadu, on a PPP Mode (DBFOT Basis) including financial management and maintenance for a period of 25 years published in the official website https://tntenders.gov.in on 08.12.2020 and also in FINANCIAL EXPRESS English daily & DINAMANI Tamil daily papers on 08.12.2020 Due to the Administrative reasons, the last date of receipt of RFO has been postponed to the following dates.</small>		
	RFQ already invited on	RFQ postponed to
1. Last date for submission of Application addressed to The Commissioner Dharmapuri Municipality, Dharmapuri.	Online: 06.01.2021 up to 14.00 hrs Offline on: 07.01.2021 up to 15.00 hrs	Online: 03.02.2021 up to 14.00 hrs Offline on: 04.02.2021 up to 15.00 hrs
2. Date and time of Opening of the Application	07.01.2021:15.30 hrs at Municipal Office, Dharmapuri	04.02.2021:15.30 hrs at Municipal Office, Dharmapuri
<small>The RFQ may be downloaded from the Official Website https://tntenders.gov.in upto 04.02.2021 14.00 hrs. Commissioner i/c, Dharmapuri Municipality</small>		

Irdai asks insurers to offer three standard products for fire, allied perils from April

PRESS TRUST OF INDIA
New Delhi, January 6

THE INSURANCE REGULATOR and Development Authority of India (Irdai) has asked general insurance companies to mandatorily offer three standard products covering risk of fire and allied perils from April 1.

The regulator said the Standard Fire and Special Perils (SFSP) Policy will be replaced by the three standard products – Bharat Griha Raksha, Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha. It shall be mandatorily offered by all general insurers carrying on the fire and allied perils insurance business with effect from April 1, 2021.

The Bharat Griha Raksha policy will offer coverage against a wide range of perils, like fire, natural catastrophes, impact damage of any kind, riot, strike, malicious damages, acts of terrorism, and bursting and overflowing of water tanks, among others.

Besides offering coverage for home building, the policy covers general home contents automatically (without any need for declaration of details) for 20% of the sum insured for the building subject to a maximum of ₹10 lakh. One can also opt for a higher sum insured for general contents by declaring details.

Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha policies will be useful for financial protection of MSMEs.

Insurers will be permitted to file innovative add-ons (additional covers) over and above the basic cover

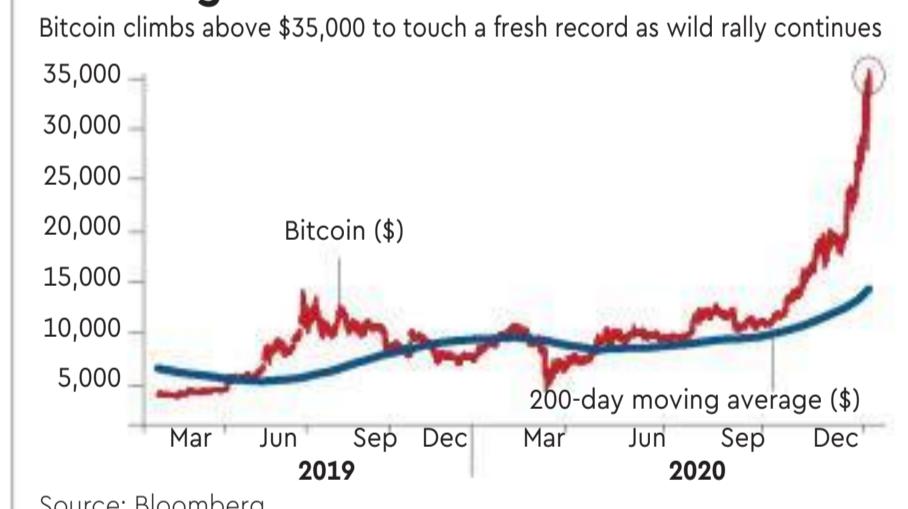
holder-friendly features and are worded in simple language for the convenience of the general public," it said.

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Bitcoin tops \$35,000 for fresh record amid swings



BY DAVE LIEDTKA & ERIC LAM
January 6

BITCOIN JUMPED TO another all-time high on Wednesday as extreme swings continued to buffet the world's largest cryptocurrency. The famously volatile digital coin advanced as much as 6% to \$35,842 in early trade in New York, surpassing the previous high set on January 3. It had plunged as much as 17% on Monday. Bitcoin quadrupled in 2020.

A range of factors have been cited for Bitcoin's ascent, showing how hard it is to pinpoint the proximate cause for the latest bout of volatility. Some traders pointed to a JP Morgan Chase & Co long-term price forecast of as much as \$146,000,

while others cited fear of missing out, or FOMO, on the record rally.

"Clear bull market, and we're not getting 30% to 40% drops like in 2017," said Vijay Ayyar, head of business development with crypto exchange Luno in Singapore. "The market is more mature with bigger buyers. Keep in mind though that we're in a parabolic phase and they do top out."

While the latest price swings may be reminiscent of past boom and bust cycles, Bitcoin's ability to reverse its slide so quickly this week suggests institutional investors are not abandoning the space, said Matt Long, head of distribution and prime products with crypto brokerage OSL in Hong Kong. BLOOMBERG

* SEBI may take appropriate action against the Promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations and provisions of SEBI Act for any non compliance / delay of SEBI (SAST) Regulations.

Further, Mr. Venugopala Rao, one of the Promoters of the Target Company, has vide letter dated December 22, 2020 undertaken to prefer Adjudication Proceedings for the delays/non compliances mentioned in points # 18-21 of the LOF with SEBI (SAST) Regulations.

2. Offer price related information for Shareholders

- The Offer Price offered by the Acquirers is higher than the offer price which the promoters of the Target Company ought to have given to the public shareholders at the time of trigger of the open offer. The Offer price offered by the Acquirers for the current Open offer is justified and is beneficial to the public shareholders of the Target Company, since it is providing monetary benefits for the public shareholders who have been trapped because of no liquidity in the trading and also the fact that the fair market value of shares of the Target Company is negative. It will act as an exit option for all those public shareholders who do not wish to continue with the new incoming management.
- In case the earlier open offer was to be given to public shareholders along with accrued interest, the monetary benefits to the public shareholders would have been significantly lower compared to the monetary benefits offered by the present Acquirers.

IIFL Securities retains leadership position among investment banks

IIFL SECURITIES HAS retained its leadership position as an investment bank for equity capital raise through the initial public offering (IPO) route for private sector corporates for the last four fiscal years in terms of total amount raised. According to PRIME database, IIFL Secu-

rities has ranked number one for the period starting April 1, 2017 to December 31, 2020. According to a press statement, during April 2017 to December 2020, there were 70 equity IPOs by private sector firms aggregating to a total equity capital raising of ₹82,177 crore.

FE BUREAU

lender will offload about a 25% stake after delaying the plans in early 2020 due to the pandemic. CEO Manoj Viswanathan said in an interview. "Housing demand has come back," he said. "The repayment track record for housing loan customers is better than other segments, which is why we are confident about growth prospects."

BLOOMBERG

SWARAJ
SWARAJ ENGINES LTD.

CIN : L50210PB1985PLC006473
Regd. Office: Phase IV, Industrial Area,
S.A.S.Nagar (Mohali), Punjab - 160 055
Tel : 0172-2271620, Fax : 0172-2272731
E-mail : selinvester@swarajenterprise.com
Website : www.swarajenterprise.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, **NOTICE** is hereby given that the Meeting of the Board of Directors of the Company will be held on **22nd January, 2021** (Friday), inter alia, to consider and approve, the un-audited financial results of the Company for the third quarter and nine month period ended **31st December, 2020**.

The above information is available on the website of the Company at www.swarajenterprise.com and also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com

The outcome of the meeting shall also be made available on above mentioned websites.

For SWARAJ ENGINES LTD.
(RAJESH K. KAPILA)
Company Secretary
Place : S.A.S. Nagar (Mohali)
Date : 6th January, 2021

25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001

Tel : No.22721233 / 34 • Fax: 22721003 • Website: www.bseindia.com

CIN No.: U67120MH2005PLC155188

NOTICE

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

Sr. No.	Name of the Trading Members	SEBI Regn. No.	Closure of business w.e.f.
1	ANMOL SHARE BROKING PVT. LTD.	INZ000082537	22/09/2020
2	ANIL R. GUDHKA	INZ000226017	06/03/2020
3	ANUPAM STOCK BROKING PVT. LTD.	INZ000229533	16/10/2020
4	LADHA SECURITIES PVT. LTD.	INZ000185737	17/10/2020

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

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

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON NOVEMBER 10, 2020 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF TEJASSVI AAHARAM LIMITED

Registered Office: New No. 31, 1st Floor, Lazarus Church Road, R.A Puram, Chennai, Tamil Nadu, 600028, India
Tel: +91 44 48573911; Fax: NA; Email: taldchennai@gmail.com; Website: www.talchennai.in; Corporate Identification Number: L15549TN1994PLC028672

c) Due to the Higher Offer price to be paid by the Acquirers, the earlier offer price has become infructuous and accordingly, the offer price of Rs. 0.55/- is justified. Working of the open offer price is given below:

1 Calculation of Offer Price when the Open Offer was triggered by the existing promoters in March 2020.

Transaction Price (Rs.)	0.10
Add: Interest @ 10% p.a. (Rs.) (for delayed period)	0.01
Offer Price (Rs.)	0.11

2 Offer Price when the Open Offer is triggered by the Acquirers

Offer Price (Rs.)	0.55
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d) References to the word "interest" have been deleted from the Offer price in the LOF. Offer Price remains unchanged, i.e. 0.55/- (Fifty Five Paise only)

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

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Friday, November 06, 2020	Friday, November 06, 2020
Publication of DPS in the newspapers	Friday, November 13, 2020	Friday, November 13, 2020
Filing of the draft letter of offer with SEBI	Monday, November 23, 2020	Monday, November 23, 2020
Last date for a competitive bid	Tuesday, December 08, 2020	Tuesday, December 08, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, December 15, 2020	Thursday, December 24, 2020
Identified Date*	Thursday, December 17, 2020	Tuesday, December 29, 2020
Letter of Offer to be dispatched to Eligible Shareholders	Thursday	

Poultry sector: Bird flu yet to hit consumption

THE ALL INDIA Poultry Breeders Association (AIPBA) has

said that consumption of poultry products has not been hit so far even as several states have sounded an alert to contain the H5N8 virus strain of bird flu.

The Centre has issued a bird flu alert in states such as Himachal Pradesh, Rajasthan, Haryana, Kerala and Madhya Pradesh after the sudden death of birds in large numbers.

—FE BUREAU

Suresh Chitturi, vice-chairman, AIPBA and chairman, International Egg Commission,

said that the consumption of poultry products has not been impacted so far. "We have to wait and watch and see how this is being projected. The association has approached the government to issue a clarification in this regard," he said.

—FE BUREAU

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—FE BUREAU

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—FE BUREAU

NOTICE is hereby given that, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting (04/2020-2021) of the Board of Directors of Tejas Networks Limited is scheduled to be held on Wednesday, January 20, 2021, to consider and approve inter alia the Unaudited Financial Results (Standalone & Consolidated) of the Company under IND-AS for the quarter and nine-months ended December 31, 2020.

The intimation is also available on Company's Website: www.tejasnetworks.com and Stock Exchange Website: www.bseindia.com; www.nseindia.com

For Tejas Networks Limited

Sd/- N. R. Ravikrishnan General Counsel, Chief Compliance Officer & Company Secretary ACS Membership No: 7875

Dated : January 06, 2021

Place : Bengaluru

Place : New Delhi Date : 06/01/2021

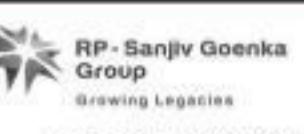
Company Secretary & Chief Compliance Officer

Neerja Sharma

Sd/-

EX. ENGINEER (CIVIL) PLANT SDW S.E.

Sd/-

**PHILLIPS CARBON BLACK LIMITED**

CIN: L23109WB1960PLC024602

Regd. Office: 31, Netaji Subhas Road, Kolkata - 700 001
Tele: +91 33 2246 1461-62, Fax: +91 33 2243 6681
Corporate Office: RPSG House, 2/4 Judges Court Road, 4th Floor, Kolkata - 700027, Tel: +91 33 4087 0500/0600
E-mail: pcbl@rpsg.in; Web: www.pcbltd.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, the 20th day of January, 2021, through audio-visual means, *inter alia* to consider and approve the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020.

The said Notice may be accessed on the Company's website at the link: <http://www.pcbltd.com> and may also be accessed on the website of the Stock Exchanges at the links: <http://www.nseindia.com> and <http://www.bseindia.com>.

For Phillips Carbon Black Limited

Sd/-

Place : Kolkata

Kaushik Mukherjee

Company Secretary

Date : 6th January, 2021

(Under Section 230-232 of Companies Act, 2013)

BEFORE MINISTRY OF CORPORATE AFFAIRS, SHASTRI BHAWAN, AT NEW DELHI.
SECTION 230-232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 16(2) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:
REC TRANSMISSION PROJECTS COMPANY LIMITED
HAVING REGISTERED OFFICE

ADDRESS AT CORE-4, SCOPE COMPLEX,
7, LODHI ROAD, NEW DELHI - 110003

(TRANSFEROR COMPANY/APPLICANT COMPANY-1)

AND

REC POWER DISTRIBUTION COMPANY LIMITED
HAVING REGISTERED OFFICE

ADDRESS AT CORE-4, SCOPE COMPLEX,
7, LODHI ROAD, NEW DELHI - 110003

(TRANSFeree COMPANY/APPLICANT COMPANY-2)

NOTICE OF PETITION

Petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 for obtaining sanction to the Scheme of Amalgamation was presented by REC Transmission Projects Company Limited (Transferor Company) and REC Power Distribution Company Limited (Transferee Company) and upon presentation came up for hearing on December 31, 2020 and the petition is fixed for hearing before Hon'ble Ministry of Corporate Affairs, at New Delhi on January 28, 2021. Any Person desirous of supporting or opposing the said petition shall send to the Petitioners' Advocate, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioners' Advocate not later than 2 (Two) days before the date fixed for hearing of the Petition and where he seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit shall be furnished with such notice. A copy of the Petition shall be furnished by the undersigned to any person requiring the same on payment of prescribed charges.

Sd/-

Adv. Suman Kumar Jha/Adv. Afnaan Siddiqui

Counsel for Petitioner Companies

Corporate Professionals

Advisors & Advocates

Date : 06.01.2021

D-28, South Extension-I, New Delhi - 110049

Place : New Delhi

E-mail - afnaan@indiapc.com, Mob: 9716406207

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN: L35999HR1998PLC033943

Regd. Office: 458/1/16, Sohna Road, Opp. New Court, Gurugram - 122001

Ph. No.: 0124-3019210, 211, Website: [www.jmairda.com](http://jmairda.com) Email: info@jmairda.com**NOTICE TO THE EQUITY SHAREHOLDERS**

Sub: Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") notified by the Ministry of Corporate Affairs ("MCA") on 28th February, 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund Suspense Account ("IEPF Suspense Account") maintained with Depository Participant of the Investor Education and Protection Fund Authority ("IEPF Authority").

Adhering to the various requirements set out in the IEPF Rules, the Company is communicating individually to the concerned shareholders whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, at their latest available address registered with the Company and has uploaded full details of such shareholders and shares due for transfer to the DEMAT Account of the IEPF Authority on its website at www.jmairda.com.

In case the Company does not receive any communication from the concerned shareholders by 19th March, 2021 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in the IEPF Rules, transfer the shares to the DEMAT Account of the IEPF Authority by the due date as stipulated in the IEPF Rules, without any further notice as per procedure stipulated in IEPF Rules which are as under:

i) In case shares held in physical form: by issuance of duplicate share certificate(s) and thereafter by informing the depository by way of corporate action to convert the duplicate share certificate(s) into DEMAT form and transfer in favour of the IEPF Authority.

ii) In case shares are held in demat mode: by informing the depository by way of corporate action, where the shareholders have their accounts for transfer of the shares in favour of the IEPF Authority.

The Concerned shareholders may note that, upon such transfer, they can claim the said share(s) along with the dividend(s) from IEPF Authority after following the procedure prescribed under the IEPF Rules. No claim shall, however, lie against the Company in respect of the said unclaimed dividends and the shares transferred as above.

For any queries on the subject matter, you may write/contact to the Company's Registrar and Share Transfer Agent, M/s MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi 110 020. Phone: 011-26387281/82/83; Fax: 011-26387384; Email: info@msserv.com and/or to the Company at abovementioned registered office or Email: info@jmairda.com.

By Order of the Board of Directors of

Jullundur Motor Agency (Delhi) Limited

Sd/-

Place: Gurugram

Ramkesh Pal

Company Secretary & Compliance Officer

Date: 06th January, 2021

"IMPORTANT"

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

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016
FOR THE ATTENTION OF THE STAKEHOLDERS OF

IDEAL PRINTOGRAPHICS PRIVATE LIMITED (IN LIQUIDATION)
(CIN: U29195DL2003PTC118970)

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, a Public Announcement is hereby made that the List of Stakeholders of **Ideal Printographics Private Limited** - in Liquidation ("Corporate Debtor") has been prepared by the Liquidator and which has been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench electronically on 05th January, 2021.

As there is no functional website of the Company (Corporate Debtor), hence, the List of Stakeholders showing complete details of amount of Claims Admitted by the Liquidator, extent upto which claims are secured/unsecured, will be available for inspection at the office of the Liquidator at 5/51, 2nd Floor, W.E.A. Karol Bagh, New Delhi-110005.

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, New Delhi Bench, can be made only after obtaining approval of the Hon'ble NCLT, New Delhi Bench.

Sd/-
Rajesh Kumar Parikh

Liquidator for Ideal Printographics Private Limited
Reg. No.: IBBI/PA-001/EP-00272/2017-18/10516

Date : 06.01.2021
Place : New Delhi

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22050307; KAROL BAGH (RECHAPURA) : KR ADVERTISERS, Ph.: 9810316618, 9310316618, 41547697; KARAMPUR : GMJ ADVERTISING & MARKETING PVT. LTD., Ph.: 9310333777, 9211333777, 9810883377, NEW MOTI NAGAR : MITTAL ADVERTISING, Ph.: 25178183, 9810538183, 9555945923, MOTI NAGAR : UMA ADVERTISING, Ph.: 9891193927, 9891193927, 65418909, TILAK NAGAR : SHIVAJI ADVERTISERS, Ph.: 9891461543, 25980670, 20518836, VIKAS PURI : AAKAR ADVT. MEDIA PH.: 9810401352, 9015907873, 9268796133

CHANDNI CHOWK - RAMNATH VASU ADVERTISING & MARKETING, Ph.: 9810145272, 23912577, 23928577, CONNAUGHT PLACE : HARI OM ADVERTISING COMPANY Ph.: 9811555181, 43751196

MUMBAI
HS RAZAKI COURT - SAI ADVERTISING PVT. LTD: 9811117798, KINGWAY CAMP : SHAGUN ADVERTISING, Ph.: 9818505505, 27458589, PATEL CHEST (OPP. MORRIS NAGAR POLICE STATION) : MAHAN ADVERTISING & MARKETING, Ph.: 930304609, 2642590693, PITAMPURA (PRASHANT VIHAR) : PAAVAN ADVERTISER Ph.: 9311564460, 9311288839, 26561814, 26510090

NORTH
CHATTARPUR : A & M MEDIA ADVERTISING, Ph.: 9811602901, 65181100, 26301008, KALKAJI : ADWIN ADVERTISING, Ph.: 9811111825, 41605556, 26462690, MAMTA NAGAR : RAVIKA ADVERTISING & MARKETING SERVICES, Ph.: 9891081700, 24331091, 46568866, YUSUF SARAI : TANEJA ADVERTISEMENT & MARKETING Ph.: 9810843218, 26561814, 26510090

EDUCATION (IITS & IITM ACADEMIES)
FRIENDS PUBLICITY SERVICE 23267653, 23269601, 9212668155

FOR CAD enquiries please contact :

ROHIT JOSHI 9818505947, **ABHINAV GUPTA** 9910035901

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CMI LIMITED
CIN L74899DL1967PLC01831
Regd. Office: Flat No. 501-503, 5th Floor, New Delhi House
27 Barakhamba Road, New Delhi - 110 001
Ph.: 011-49570000, Fax No.: 011-23739902
Website: www.cmilimited.in Email: info@cmilimited.in

NOTICE TO MEMBERS

Members are hereby informed that on 6th January, 2021, the Company (CMI Limited) has completed the dispatch of a Notice under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, along with the postal ballot form and a self-addressed reply envelope (for which postage has been paid by the Company) and sent e-mail to those whose e-mail ID(s) are registered with the Company/Registrar and Share Transfer Agent, in relation to the Special Resolution, seeking member's consent as specified to the item(s) mentioned in the said notice by way of postal ballot (remote e-voting/Physical Ballot).

The Notice has been sent physically / by email to all the shareholders, whose names appear in the register of members/list of beneficial owners, as on the close of working hours on 04th January, 2021 i.e. cut-off date and the voting right of Members has been reckoned on that date. Any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.

M/s Pooja Anand and Associates, Company Secretaries, has been appointed as the Scrutinizer for conducting the postal ballot (remote e-voting/Physical Ballot) in a fair and transparent manner. The Members have an option to either vote electronically or by way of physical postal ballot form. The Voting through electronic means shall commence on Thursday, 07th January, 2021 at 09:00 a.m. and ends on Friday, 5th February, 2021 at 05:00 p.m. Members are requested that the Postal Ballot Form duly filled and completed by them should reach the Scrutinizer not later than 05:00 p.m. on Friday, 5th February, 2021. Members can cast their vote either by way of physical ballot or by electronic mode. In case Members cast vote through physical ballot as well as electronic mode, then voting through physical ballot shall prevail and voting through electronic mode shall be treated as invalid.

The Voting whether by post or electronic means, should not be allowed beyond 05:00 p.m. on Friday, 5th February, 2021. If any postal ballot form is received after 05:00 p.m. on Friday, 5th February, 2021 it will consider that no reply from the member has been received.

Members who have received the postal ballot notice by e-mail and who wish to vote through physical postal ballot may download the postal ballot form attached to the e-mail or from the website www.cmilimited.in or seek a duplicate postal ballot form from the company or the company's Registrar and Share Transfer Agent, BEETAL Financial & Computer Services Pvt. Ltd. Voting exercised on photo copy of Postal Ballot Form will not be considered.

The result of the postal ballot will be declared by the Chairman cum Managing Director or in his absence by any person authorised by him on or before Saturday, 6th February, 2021, 5.00 p.m. at the registered office of the Company. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.cmilimited.in and same shall be simultaneously communicated to the Stock Exchanges.

Any query or grievances connected with the e-voting can be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43. Any query or grievances connected with the voting by Postal Ballot, other than e-voting, may be addressed to Mr. Subodh Kumar Barnwal, company secretary, Phone: 011-49570000-13, e-mail-info@cmilimited.in, alternatively you may contact company Registrar and Share transfer agent, Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi 110062 or call at Ph. 011-29961281-283, 26051061, 26051064 Fax 011-29961284.

For CMI Limited

Sd/-

Subodh Kumar Barnwal

Company Secretary & Compliance Officer

LCRD Division/New Delhi
The Federal Towers,
Upper Ground Floor, 2/2,
West Patel Nagar New Delhi-110008
Ph.No.011-40733980,40733978

FEDERAL BANK
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SALE NOTICE FOR SALE OF IMMOVABLE ASSETS

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Federal Bank Ltd (Secured Creditor), the physical possession on 28.02.2020 by the Authorised Officer of The Federal Bank Ltd (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 27.01.2021, for recovery of Rs.7,02,54,822/- (Rs.Seven Crore Two Lakhs Fifty Four Thousand Eight Hundred Twenty Two Only) plus costs and other charges due to the The Federal Bank Ltd (Secured Creditor) as on the aforesaid date of sale from 1.Mr.Ar vind Das S/o Mr.Prasanna Kumar Das (2)Mrs.Pratima Das W/o Mr.Prasanna Kumar Das (3) Mrs.Prasanna Kumar Das S/o Mr.Nanda Purus Das all residing at E-10/8,Vasant Vihar, New Delhi-57. The Reserve Price is Rs.7,20,00,000/- (Rs.Seven Crore Twenty Lakh Only) and the earnest money deposit is Rs.72,00,000/- (Rs. Seventy Two Lakh Only). Bids below the Reserve Price will be rejected immediately. Thus bids to be submitted should be above the Reserve Price.

All that piece and parcel of property bearing No.E-10/8 comprising of the entire Ground Floor with car parking, Front Lawn, Rear Courtyard, one Servant Quarter with one toilet under the common overhead water storage tank on the rear part of top terrace along with 30 percent undivided indivisible imitable ownership and entire basement with 10 percent undivided and indivisible rights in Plot No.E-10/8 admeasuring 450 Sq Yards at Vasant Vihar, Delhi-110057 bounded on the East by Plot No.7, West by Plot No.9, North by 15' wide service road, South by Street No.E-10.

The property will be sold by e-auction through the Bank's approved service provider **M/s 4 Closure** under the supervision of the Authorised Officer of Federal Bank-E-auction tender document containing e-auction bid form, declaration, general terms and conditions of online auction sale are available in website: <https://www.bankauCTIONS.in>. The prospective bidders may avail online training on e-auction from **M/s 4 Closure**, Hyderabad helpline No. & email ID: 0814200062/65/66 & email - info@bankauCTIONS.in and vikas@bankauCTIONS.in. Bids in the prescribed format given in the Tender document shall be submitted "online" through the portal <https://www.bankauCTIONS.in>. Bids submitted otherwise shall not be eligible for consideration. The EMD shall be remitted through Demand Draft, EFT/NEFT/RTGS to the Bank Account 2147051030003 , IFSC FDRL0002147. The EMD to be paid is 10% of the Reserve Price of the properties which is refundable if the tender is not accepted. Last date and time for deposit of Bid along with **EMD is 25.01.2021 upto 5 PM**. Any Bid submitted after the said date and time will not be entertained. The property shall be sold to the successful bidder. The successful bidder shall deposit 25% of the bid amount (inclusive of the EMD) immediately on the same day or within 24 hours of sale and balance 75% of bid amount within 15 days from the date of e-auction. In case of default of payment of bid amount by the successful bidder/auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put for sale. The borrower/mortgagor has filed an SA 176/2020 before DRT-I, Delhi against auction of the property which is pending disposal but no stay has been granted by DRT till date. The details of the property, date of inspection of the property, terms and conditions whereby the sale will be guided can be obtained from the Branch Manager at Branch Westend Colony, 1-4, Convenient Shopping Centre, Westend, New Delhi-110021 & at ND/LCRD Division , 2/2, Federal Towers, Upper Ground Floor, West Patel Nagar, New Delhi-110008 between 12 PM and 4 PM on any working day except Second and Fourth Saturday upto

22.01.2021. The detailed terms and conditions pertaining to auction of the property is displayed in the branch premises at Branch Westend Colony, 1-4, Convenient Shopping Centre, Westend, New Delhi-110021 & at ND/LCRD Division , 2/2, Federal Towers, Upper Ground Floor, West Patel Nagar, New Delhi-110008. Interested persons may contact the **Branch Head, Westend Colony, Federal Bank on Mob No : 9447827222 and LCRD Division on 9818646777/9971564047/8587822508 & Office No : 011-40733980,40733978,40733981.** For detailed terms and conditions of the sale, please refer to the link provided in the following website: 1.<https://www.bankauCTIONS.in> 2.<https://www.federalbank.co.in>

Date : 07.01.2021 For The Federal Bank Ltd, Assistant Vice President
Place : NEW DELHI (Authorised Officer under SARFAESI Act)

TAGORE GARDEN BRANCH NEW DELHI

SALE NOTICE

AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES UNDER RULES 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of TAGORE GARDEN, New Delhi of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on 11-02-2020, for recovery of Rs. 54,76,17,533.10/- plus interest and other charges thereon due to the TAGORE GARDEN, New Delhi Branch of Canara Bank from M/s Happy Acoustics Pvt. Ltd. (Borrower).

1. Name and Address of the **CANARA BANK, TAGORE GARDEN, NEW DELHI - 110027**

2. Name and Address of the Borrower(s)/Guarantor(s): **1. M/S HAPPY ACOUSTICS PVT LTD**

Regd. office: WZ-15, Ground Floor, Uggarsain Market, Ashok Nagar, New-Delhi-110018 Unit Address : 928, Industrial Area, Udyog Nagar, Mundka, New-Delhi-110041

2. Mr. Amarjit Singh Kalra s/o Surinder

Singh Kalra, C-130 First Floor Mansarovar Garden, New-Delhi-110015

3. Mrs. Surinder Kaur Kalra w/o Mr. Amarjit Singh Kalra

Garden, New-Delhi-110015

3. Total liabilities as on 30.11.2020 Rs. 54,76,17,533.10/- + int & other charges thereon

11-02-2021, 11.30 am 12.30 pm

a) Date & Time of Auction

b) Mode of Auction

c) Place of Auction

<https://indianbankseauction.com>

4. Details of Auction service provider

M/s Canbank Computer Services Limited

5. Details of Property/ies

Property comprising of Land measuring 1 Bigha (1008 sq yards) situated at Khasra No. 928 (min 0.07) & 929 (min 0.13) situated in the revenue estate of village Mundka, Delhi 110041 standing in name of M/S Happy Acoustics Pvt. Ltd.

Boundaries : EAST: Others Property WEST: Road, NORTH: Others Property SOUTH: Road,

6. Reserve Price

Rs. 484,00,000/- (For immovable property) and Rs. 2156000/- (For inventory) Total Rs. 5,05,56,000/-

7. Outstanding dues of local self Government

Electricity Bill: Rs. 26200/- as per Electricity bill dated 04.10.2019 Bill No. 10003747647. Property Tax: Demand of Suo Moto assessment order U/s 123-0 of DMC Act is Rs. 1,01,24,380/- vide NARELA Zone letter ref : TZXNRZ/A&C/2020/514 dated 30.12.2020 Rest others dues if any not in our knowledge

Other terms and conditions:

a) Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://indianbankseauction.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-a

REVIVING RIVALRY

Beijing sends stark message to Biden with crackdown on HK

While Biden has pledged a more coordinated approach to preserve democracies around the world, it's difficult to see what he can do to reverse the trend in Hong Kong

BLOOMBERG
January 6

CHINA'S UNPRECEDENTED ARREST of dozens of leading Hong Kong opposition figures illustrates the depth of Joe Biden's challenges with Beijing. By the time he becomes US president, there might not be much democracy left to save in the Asian financial hub.

The Hong Kong police on Wednesday rounded up more than 50 activists, former lawmakers and academics, as well as an American rights lawyer, in a series of morning raids across the former British colony involving more than 1,000 officers. All had helped organ-



Benny Tai, center, arrives at Ma On Shan police station after being arrested in Hong Kong, China, on Wednesday

ise an unofficial primary in July to nominate opposition candidates for a legislative election that was later postponed.

The crackdown was the largest to date in a single day under a Beijing-drafted national security law that carries sentences as long as life in prison, shocking even for a city where opposition figures have

increasingly found themselves facing criminal charges for attending protests, holding banners or getting into legislative chamber scuffles. Those arrested included former law professor Benny Tai, who helped organise the primary.

The action showed how much Chinese President Xi Jinping has tipped the balance of

Hong Kong arrests 53 for plot to 'overthrow' govt in latest crackdown on dissent

HONG KONG police arrested 53 people in dawn raids on democracy activists on Wednesday in the biggest crackdown since China last year imposed a new security law which opponents say is aimed at quashing dissent in the former British colony. Hong Kong's most prominent pro-democracy advocates were arrested in raids on 72 premises as the authorities said last year's unofficial vote to choose opposition candidates in city elections was part of a plan to "overthrow" the government. The arrests were linked to an unprecedented, independently organised and non-binding vote to select opposition candidates for a since-postponed legislative election.

—REUTERS

power back to the government after a historic wave of democracy protests gripped Hong Kong for months last year. Xi has marched ahead with efforts to quash the city's opposition, despite international condemnation and the Trump administration's efforts to sanction Chinese officials and roll back trade benefits for the Asian financial center.

While Biden has pledged a more coordinated approach to

preserve democracies around the world, it's difficult to see what he can do to reverse the trend in Hong Kong. The detention of John Clancey, an American lawyer who works for a prominent local law firm and served as a treasurer for an organizer of the primary, marks the first time a foreign citizen has been arrested under the security law. The arrest stands to further escalate tensions between Washington and Beijing.

World economy faces debt doom loop, more inequity post pandemic

RICH MILLER
January 6

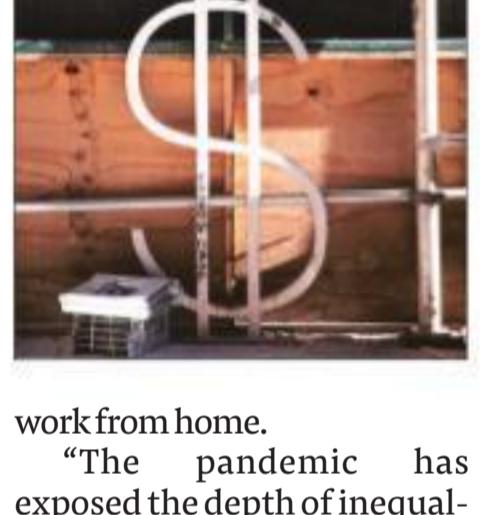
THE WORLD ECONOMY will be exiting the pandemic weighed down by much bigger debts and increased inequality that could hobble growth in the longer term.

That was one of the memes making the rounds at the annual meeting of the American Economic Association that winds up on Tuesday.

While global growth is widely expected to strengthen as more people are vaccinated, top economists at the virtual three-day conference focused on the glaring inequities that the pandemic had exposed and the fall-out from the efforts to cope with and combat Covid-19. "We have met every crisis in the recent past with yet more aggressive central bank accommodation and yet more leverage, both public as well as private," said former Reserve Bank of India governor Raghuram Rajan. "The real question is: Is this a doom loop? Does it keep going until it is forced to stop?"

Global debt rose by more than \$15 trillion last year to a record \$277 trillion, equivalent to 365% of world output, according to the Institute of International Finance. Debt from all sectors — ranging from household to government to corporate bonds — surged, based on data from the Washington-based IIF, which is comprised of the world's leading financial institutions.

Inequality has also increased — both within and across countries — as the pandemic has hit the poor particularly hard. In the US, Blacks and Hispanics have suffered proportionately more fatalities than whites, while low-wage workers in such industries as leisure and hospitality have borne the brunt of the layoffs as those better off continue to



work from home.

"The pandemic has exposed the depth of inequality and in many ways has exacerbated those inequalities," said Joseph Stiglitz, a Nobel Prize-winning economist.

While rich countries like the US have cushioned the blow to their citizens with massive amounts of government aid, poorer nations have been unable to do that. Stiglitz, a Columbia University professor, said the world's 46 least developed nations accounted for just 0.002% of the \$12.7 trillion in public stimulus spending laid out in the fight against the virus.

"In many ways we could see after this pandemic an unwinding of decades of progress towards reducing global inequality," certainly for the poorest nations, said Harvard University professor and former International Monetary Fund chief economist Kenneth Rogoff.

Not everything coming out of the pandemic will be bad news, of course. The speed at which vaccines were developed and the rapid growth of telemedicine are developments worth celebrating.

Economist Nicholas Bloom of Stanford University has also pointed to the potential productivity gains that can be reaped from more time spent working at home — a trend he expects to persist post pandemic.

—BLOOMBERG

Thousands converge in Washington for Trump rally

PRESS TRUST OF INDIA
Washington, January 6

THOUSANDS OF SUPPORTERS of Donald Trump have converged here to attend a massive rally to be addressed by the US president on Wednesday in protest against what he alleges to be a rigged presidential election.

"Washington is being inundated with people who don't want to see an election victory stolen by emboldened Radical Left Democrats. Our Country has had enough, they won't take it anymore! We hear you (and love you) from the Oval Office. MAKE AMERICA GREAT AGAIN!" Trump said in a tweet on Tuesday.

Trump is scheduled to



An injured supporter of US President Donald Trump is helped after a clash with counter-protesters in Washington

address the rally at about 11 am. The rally is being held at the same time, when in a joint session, the US Congress is scheduled to count the votes of the Electoral College and cer-

tify the results of the November 3 presidential election.

Trump, the Republican incumbent, has not conceded the election, reiterating unverifiable claims that the presiden-

tial polls were rigged. Dozens of lawsuits by his campaign challenging election results have failed in US courts.

"The protests could indeed get nasty, and the next few days may be very disorderly. But officials, led by some senior members of the administration, have worked hard to prevent a worst-case scenario in which Trump might seek to overturn the election result by deploying the uniformed military and imposing martial law," the daily said.

US media feared a violent clash between Republican and Democratic supporters.

"Some officials feared that if the protests led to violent confrontations, Trump might seek to invoke the Insurrection Act to maintain order and protect the 74 million supporters he falsely contends have been

fraudulently disenfranchised by Biden's victory," The Washington Post reported.

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In a late night statement, the White House said Antifa activists have brutally attacked law-abiding friends, neighbours, and business owners, and destroyed historic landmarks that the communities have cherished for decades.

Lawmakers, who were recalled from their Christmas recess early to discuss the measures, are expected to approve the new rules because there is a wide consensus on the need for tougher restrictions to control soaring new infections.

"There's a fundamental difference between the regulations before the House today and the position we faced at any previous stage, because we now have the vaccines that are our means of escape," Johnson said. "And we will use every available second of the lockdown to place this invisible shield around the elderly and the vulnerable."

The UK is in a maelstrom of rising Covid-19 infections, hospitalisations and deaths. Britain reported more than 60,000 new daily coronavirus cases for the first time on Tuesday.

More than 391,000 people have tested positive in the past seven days, up 44% from the previous week.

When he announced the stay-at-home order on Monday, Johnson said it wouldn't lift before mid-February.

By that time, the government hopes to have given one dose of a Covid-19 vaccine to about 13 million people who are most at risk, potentially allowing some relaxation of the restrictions.

Germany: Big cos must put women on mgmnt boards

ASSOCIATED PRESS
Berlin, January 6

GERMANY'S CABINET on Wednesday approved legislation that will require large companies to put at least one woman on their management boards.

The bill calls for companies with more than 2,000 employees that are listed on the stock exchange and have boards with over three members to have at least one woman and at least one man on those boards.

The justice ministry said that will apply to around 70 companies, some 30 of which currently have no women on their boards.

The government also plans to ensure that around 90 companies in which it has a major-

ity stake have at least one woman on management boards that have more than two members. Those companies include the national railway operator and the national air traffic control agency.

The new legislation, which needs parliamentary approval, adds to rules in place since 2015 that require leading companies to have at least 30% women on their supervisory boards, the German equivalent of a board of directors.

Justice minister Christine Lambrecht said that legislation has shown that such rules work — "they change not just the composition of leadership bodies, but also have an effect on the whole company culture."

NYSE may make second U-turn on China telecom delistings amid policy confusion

JOHN MCCRANK,
ALEXANDRA ALPER & PEI LI
New York/ Washington/
Hong Kong, January 6

THE NEW YORK Stock Exchange is reconsidering its plan to allow three Chinese telecom giants to remain listed, the latest twist to a saga amid confusion over rules set by the Trump administration and tension within Washington on China policy.

If it does so, it would mark a second sudden U-turn. The bourse said late on Monday it reversed a decision announced just last week to delist China Mobile, China Telecom and China Unicom Hong Kong after consulting with regulatory authorities in connection with the US Treasury's Office of Foreign Assets Control.

The about-face was due to ambiguity over an executive order issued by President Donald Trump barring investment in firms Washington says are tied to the Chinese military, and whether the three firms were banned under the order, a source familiar with the matter said on Tuesday.

However, it will go ahead with the delistings, which were planned on or before January 11, if it deems the companies are subject to the order, said the person who asked to remain anonymous because



the discussions are ongoing. Bloomberg earlier reported that the NYSE may flip back.

US treasury secretary Steven Mnuchin phoned New York Stock Exchange president Stacey Cunningham on Tuesday to tell her he disagreed with the exchange operator's decision to reverse course on the delistings, a separate source said.

Coming in the final days of the Trump presidency, the back and forth at the NYSE underscored the lack of clarity about, and the tensions around, the implementation and implications of the administration's ban on investment in 35 Chinese companies.

One China expert who has worked with Congress on —REUTERS

Indian-origin hacker, blackmailer jailed for 11 yrs in UK

PRESS TRUST OF INDIA
London, January 6

AN INDIAN-ORIGIN man who hacked into the computer accounts of over 574 girls and young women to exploit them has been sentenced to 11 years in prison for blackmail, voyeurism and cybercrimes by UK court.

Akash Sondhi gained unauthorised access to hundreds of social media accounts, in particular Snapchat, and went on to commit blackmailing crimes between December 2016, 2017 and March 17, 2020, the UK's Crown Prosecution Service (CPS) said.

The 27-year-old from Chafford Hundred in Essex, south-east England, threatened his victims that if they didn't send him nude images of themselves, he



would post intimate images of them to their friends and family. Some of the women complied and in at least six cases he went on to carry out his threats, it said.

Akash Sondhi is an extremely manipulative man who inflicted emotional and psychological damage on

young women, while also getting gratification from their images and videos," said Joseph Stickings, a Senior Crown Prosecutor in the Complex Case-work Unit for the CPS.

"Following a diligent and thorough investigation conducted by the Essex Police Cyber Crime Unit the CPS was able to

build a comprehensive case of 65 counts reflecting the high level of his offending," he said.

"I would like to thank all of the women who bravely came forward to tell of their traumatic experiences at the hands of Akash Sondhi. Their accounts provided strong evidence and the CPS were able to create such a compelling prosecution case that Akash Sondhi pleaded guilty to all counts," he added.

Sondhi's address at Hedingham Road in Chafford Hundred, Essex, was raided by officers from the force's Cyber Crime Unit on 19 March last year after several victims, aged between 16 and 25, made reports.

The CPS said a number of Sondhi's victims experienced serious emotional and psychological harm in the aftermath of his despicable actions, with one victim even attempting suicide.

Sondhi admitted a total of 65 offences — including hacking, blackmail, and voyeurism — and was sentenced at Basildon Crown Court 11 years in prison, a five year Serious

Crime Prevention Order, and placed on the Sex Offenders' Register for 10 years.

Essex Police said Sondhi targeted 574 victims across the UK, Australia, Hong Kong, Romania and other countries by hacking into their social media accounts, while some of his victims have still not been traced.

Sondhi's address at Hedingham Road in Chafford Hundred, Essex, was raided by officers from the force's Cyber Crime Unit on 19 March last year after several victims, aged between 16 and 25, made reports.

"He targeted with no remorse purporting to be a friend on social media after hacking accounts, then once he got access to their intimate pictures he would attempt to blackmail them around disclosure of the images to friends and fam-

ily demanding more images and videos of his own choice putting the victims through an ordeal causing extreme distress and embarrassment," said Detective Sergeant Ian Collins, from the Essex Police Cyber Crime Unit.

"Since his remand and now this sentence we have managed to stop this vile offender from targeting more victims. This is a wakeup call for anyone committing this type of crime: we will catch you and bring you to justice, and you can go to prison for the distress caused to the victims," he said.

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Justice minister Christine Lambrecht said that legislation has shown that such rules work — "they change not just the composition of leadership bodies, but also have an effect on the whole company culture."

CHANDRA PRABHU INTERNATIONAL LIMITED

Regd. Office: 14, Rani Jhansi Road,
New Delhi - 110 055
Corporate Office: 522, Fifth Floor,
DLF Galleria Commercial Complex,
DLF City Phase IV, Gurugram,
Haryana, 122009
CIN: L51909DL1984PLC019441
Email: info@cpil.com, cs@cpil.com
Website: www.cpil.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of M/s Chandra Prabhu International Limited will be held on Wednesday, 20th day of January, 2021 at 3:00 P.M. at the Corporate Office of the Company, inter alia, to consider and approve the Unaudited Financial Result for the quarter ended on 31st December, 2020 and any other matter with the permission of the Chair and with the consent of majority of directors present in the meeting.

This intimation is also available on the website of BSE Limited (www.bseindia.com) where the Company's shares are listed and on the website of the Company viz www.cpil.com.

By order of the Board

Chandra Prabhu International Limited
Sd/-
(Gajraj Jain)
Chairman Cum Managing Director

Place: New Delhi
Date: 06.01.2021

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GTPL Hathway Limited

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MATERIALS & EQUIPMENT

380004, Gujarat - CIN - L64204GJ2006PLC048908 - Phone : 079-25626470

Fax : 079-61400007 - E-mail : info@gtpl.net • Website : www.gtpl.net

NOTICE

Pursuant to Regulations 29 & 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Wednesday, January 13, 2021 inter alia to consider and approve the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 2020.

The said Notice is also available at Company's website - www.gtpl.net & on the websites of stock exchanges at www.bseindia.com & www.nseindia.com.

For GTPL Hathway Limited

Hardik Sanghvi

Company Secretary & Compliance Officer

FCS: 7247

Place : Ahmedabad

Date : 06/01/2021

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0050173043-1

PUBLIC NOTICE

TO WHOMSOEVER IT MAY CONCERN

This is to inform the General Public that following share certificate of Raymond Limited having its Registered Office at Plot No. 156, H. No. 2, Village Zadijan, Ratnagiri, Maharashtra - 415612 registered in the name of the following Shareholder's have been lost by them:

S. No.	Name of the Share holder	Folio No.	Certificate No.	Distinctive No.	No. of Shares
1.	Anand Saroop Bansal & Mukesh Bansal	Z0008858	3461931 - 10488066 - 10488085	20	
2.		3461934			
3.		3604356	20206977 - 20206981	05	
4.		5226968	56855885 - 56855907	50	
5.		5226965	56855898 - 56855924	17	
6.		6127392	47984031 - 47984080	50	
		6127393	47984081 - 47984105	25	

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificate's should lodge such claim with the Company or its Registrar and Transfer Agents Link Intime India Pvt Ltd, C 101, 247 Park, L.B.S Marg, Vikhroli (west), Mumbai, Maharashtra, 400083 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share.

Date : 07-01-2021

Place: Delhi

Anand Saroop Bansal & Mukesh Bansal Name of Share holder.

Estimated Cost of Works 18,00,000/- (Rupees Eighteen Lac Only)

Date & Day of Advertisement 7 January 2021, Thursday

Website [https://www.uic.co.in](http://www.uic.co.in)

Earliest Money Deposit (EMD) 18000/- (By DD only) Rupees Eighteen Thousand only)

DD in favor of United India Insurance Co Ltd Payable at Lucknow.

Last Date of Submission of Tenders 01:30 PM on 27 January 2021

Opening of Tenders 02:00 PM on 28 January 2021

Place of Submission of Tenders Tender box, Regional Office, United India Insurance Co. Ltd, Arif Chambers-1, 2nd Floor, Kapoorthala Complex, Aligarh, Lucknow.

Period of the Project 120 Days

Company reserves the right to accept/reject any or all of the tenders, without assigning any reason, at any stage.

Deputy General Manager

BEFORE THE CENTRAL GOVERNMENT, REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

IN THE MATTER OF SUB-SECTION 4 OF SECTION 13 OF THE COMPANIES ACT, 2013 AND CLAUSE (a) OF SUB-RULE (5) OF RULE 30 OF COMPANIES INCORPORATION RULES, 2014

AND IN THE MATTER OF SSAB ENERGY & MINERALS LIMITED HAVING ITS REGISTERED OFFICE AT SHOP NO. 17, LSC, POCKET - A, SUKHDÉV VIHAR, NEW DELHI - 110025

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director, Northern Region) under Section 13 of the Companies Act, 2013 seeking the confirmation of the alteration of Clause (i) of the Memorandum of Association of the Company in terms of Special Resolution passed at the Annual Extra-Ordinary General Meeting held on January 4, 2021 to enable the Company to change its Registered office from "National Capital Territory of Delhi" to "State of Oissa". Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may file either on MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address, B-2 Wing, 2nd Floor, Paravaran Bhavan, CGO Complex, New Delhi-110003 within fourteen days of the publication of this notice with a copy to the Applicant Company at its registered office address mentioned below:

SHOP NO. 17, LSC, POCKET - A, SUKHDÉV VIHAR, NEW DELHI - 110025

For and on behalf of SSAB ENERGY & MINERALS LIMITED

PADMA KUMAR Director

Date: 06.01.2021

Place: New Delhi

Department For Special Operations - 5th Floor, Plot No. 1, Ansal Classique Tower, Block J, Rajouri Garden, New Delhi-110027

We understand your world

POSSESSION NOTICE (for immovable property) [rule 8(1)]

Whereas, The undersigned being authorized officer of HDFC BANK LIMITED having its Registered Office at Bank House, Senapati Bagat Marg, Lower Parel, Mumbai - 400 013 and having one of its office/Regional office at 5th Floor, Ansal Classique Tower, Rajouri Garden, Delhi-110027 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on 28 May, 2018 u/s 13(2) of the captioned Act, calling upon the Borrower M/s. Gupta Synthetics Ltd, Regd. Office: 5.5Km, Mavi Kalan, Delhi Road, Saharanpur, UP- 247001, Mr. Amit Gupta, Ms. Promi Gupta, Ms. Sacha Bansal, Mr. Ankur Gupta & Ms. Saharanpur Textiles Pvt Ltd to repay the amount mentioned in the notice being Rs. 3,51,34,93,60/- (Rupees Three Crore Forty Five Lakh Thirty Four Thousand Nine Hundred Thirty Four and Sixty Paise only) as on 28th May, 2018 together with interest thereon within 60 days from the date of receipt of the said notice and since the said demand notice addressed to the borrowers / mortgagor(s)/guarantor(s), returned undelivered, we caused paper publication of the said demand notice u/s. 13(2) in "Business Standard (English)" & "Business Standard (Hindi)", on dated 13th June, 2018. The borrower, guarantor(s) & mortgagor(s), having failed to repay the amount, notice is hereby given to the borrower, guarantor(s) & mortgagor(s) that the public in general is hereby cautioned not to deal with the below mentioned property and any dealings with the property will be subject to the charge of the HDFC Bank Limited for an amount mentioned above, together with interest thereon. The Borrower/Guarantor(s)/Mortgagor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Properties
All that piece and parcel of Built up Industrial property on Land bearing Khata no 37, Khasra No 108 Mi, Area 1 Bigha 13 biswa 6-2/3 Biswas, situated in the village Makwanal, Pargana, Tehsil & District Saharanpur, and bounded as under: North: Property of Mr. Amit Gupta, South: Property of Mr. Jal Singh, East: Rasta 25 feet wide, West: Gool and thereafter property of other person.

Place: Saharanpur Authorised Officer

Date: 04.01.2021 HDFC Bank Ltd.

Department For Special Operations - 5th Floor, Plot No. 1, Ansal Classique Tower, Block J, Rajouri Garden, New Delhi-110027

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POSSESSION NOTICE APPENDIX IV (RULE 8(1))

Whereas, the undersigned being the authorized officer of the HDFC Bank Ltd. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated 14/10/2020 calling upon the borrower(s) 1. MR. JITENDRA KUMAR S/O SH. JAIPAL SINGH ALSO AT MR. JITENDRA KUMAR PROPRIETOR OF KISAN AGRO TYRES 2. MRS. SANYOGITA DEVI W/O SH. JITENDRA KUMAR to pay the amount mentioned in the notice Rs 15,08,909/- (Rupees Fifteen Lakhs Eight Thousand Nine Hundred Nine Only)-, within 60 days from the date of receipt of the said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13 (4) of the said Act on the read with rule 8 & 9 of the said Rules, on this 4th day of January, 2021. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. 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 HDFC Bank Ltd. for an amount of Rs. 15,08,909/- (Rupees Fifteen Lakhs Eight Thousand Nine Hundred Nine Only)- and interest thereon together with expenses and charges etc. less amount paid, if any.

Dated this 02nd day of January, 2021

For and on behalf of M/s ADIEURABLE LLP

s/d Bhavna Dayal Designated Partner

NORTHERN RAILWAY

TENDER NOTICE

The Dy. Chief Engineer/TMC/Line, S.E. Road, New Delhi, for and on behalf of the President of India invites open e-tender under Single Packet System for the under noted work:-

1. Name of work and location Hiring of Truck Model 207 or similar of minimum 1.0 Metric Ton capacity CNG fuelled for TMMID/RR for loading of Railway material such as track machine spares, T&P, Oil and other Engg. Material of any length & breadth etc., for a period of 24 months for maintenance of Track Machines in jurisdiction of DCE/TMC/Line, S.E. Road, New Delhi.

2. Completion period of the work 24 Months

3. Approx. Cost of work Rs. 13.83 Lakhs

4. Cost of Tender Document Nil

5. Earnest Money amount (to be deposited Online) Rs. 27,700/-

6. Date & Time for submission of E-tender and opening of tender Tenders bid may be uploaded upto 15.00 hrs. on 02.02.2021 on IREPS website i.e. www.ireps.gov.in. The bidders can participate in the e-tender, the tender will be opened soon after 15.00 hrs. on 02.02.2021.

7. Detailed Tender Notice & Tender Document The detailed e-tender notice and Tender Document is available on Railways website i.e. www.ireps.gov.in. Above tenders document will be available for submission of offer on IREPS website i.e. www.ireps.gov.in from 19.01.2021 to 02.02.2021. The bidders who desire to participate against e-tenders, are advised to electronically register themselves on the above website for which, they would require to obtain class III digital certificate (if already not obtained) issued by CCA under IT Act-2000. All other terms and conditions in respect of above tenders are given in tender document. The detailed tender notice also can be seen on the Notice Board of the above office.

Tender Notice No. : 1-W-DCTMCL-TRK-07-20-21 Dated : 06.01.2021

Authorised Officer HDFC Bank Ltd.

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