

Online exam from 2021 for select govt recruitment

A COMMON ELIGIBILITY Test (CET) will be conducted online across the country from next year to screen and shortlist candidates for recruitment to select central government jobs, Union Minister Jitendra Singh said on Monday. “The National Recruitment Agency (NRA) for conducting Com-

mon Eligibility Test has been constituted with the approval of the Union Cabinet,” said Singh, the Minister of State for Personnel. — PTI

RBI PAPER

‘Maintaining 4% inflation appropriate’

PRESS TRUST OF INDIA
Mumbai, December 28

MAINTAINING 4% INFLATION is appropriate for India as targeting a lower rate could impart deflationary bias to the monetary policy, said a Reserve Bank of India paper. Under the current dispensation, the RBI has been mandated by the government to maintain retail inflation at 4% with a margin of 2% on either side.

The paper, authored by RBI Deputy Governor Michael Debabrata Patra and another official Harendra Kumar Behera, has found a steady decline in trend inflation to 4.1-4.3% since 2014.

“A target set too below the trend imparts a deflationary bias to monetary policy



because it will go into overkill relative to what the economy can intrinsically bear in order to achieve the target.

“Analogously, a target that is fixed above-trend renders monetary policy too expansionary and prone to inflationary shocks and unanchored

“A target set too below the trend imparts a deflationary bias to monetary policy because it will go into overkill relative to what the economy can intrinsically bear in order to achieve the target,” RBI said in a release based on the paper

expectations. Hence, maintaining the inflation target at 4% is appropriate for India” RBI said in a release based on the paper.

The paper notes that estimating trend inflation with regular updates is important for the formulation of monetary

policy, irrespective of the country setting.

In India, this exercise acquires priority in the context of the flexible inflation targeting formally instituted in June 2016, which commits the central bank — the RBI — to a consumer price inflation target of 4% with a symmetrical tolerance band of +/- 2% around it, the authors said.

The authors are from the RBI and the views expressed in the paper are those of the authors and not necessarily those of the institution to which they belong, the central bank said.

Moreover, section 452A of the Reserve Bank of India Act, 1934 mandates that the Central Government shall, in consultation with the Bank, deter-

mine the inflation target once in every five years.

The inflation target has to be reviewed by end-March 2021. In this context, trend inflation provides the metric to gauge the appropriate level of the target going forward.

In a bid to keep inflation under specified level, the government in 2016 had decided to set up Monetary Policy Committee headed by the RBI Governor entrusted with the task of fixing the benchmark policy rate (repo rate).

The six-member panel, which had its first meeting in October 2016, was given the mandate to maintain annual inflation at 4% until March 31, 2021, with an upper tolerance of 6% and lower tolerance of 2%.

Power sector in need of a slew of reforms

PRESS TRUST OF INDIA
New Delhi, December 28

LIMPING BACK TO normal after bearing the brunt of the pandemic this year, the power sector needs a slew of reforms, especially implementation of consumer rules to achieve the government's ambitious target of 24X7 electricity supply for all in 2021, and steps to improve the financial health of discoms.

The most important task before the government will be to deal with the sickness of power distribution utilities (discoms), which are cash-strapped and unable to pay the electricity generation firms (gencos) for ensuring 24X7 power supply for all.

There has been a cascading effect of the pandemic on power demand and revenue collection of discoms, which has aggravated the stress on gencos.

There has been an issue with cash flow of gencos due to delay in payments by discoms.

Director General of Association of Power Producers (APP) Ashok Khurana suggested the government needs to consider expanding the coverage of the 'liquidity window' to cover dues up to December 2020. “...we hope that initiatives such as greater emphasis on privatisation of distribution, formulation of new tariff policy which contains several sector transformational measures and increasing government focus towards electricity market-based products will help set the tone of revival and put the sector back on a sustainable growth path,” he said.

On 24X7 power supply in the country, Power Minister R K Singh said the Electricity (Rights of Consumers) Rules would ensure delivery of services.

From the Front Page

China pushes Ant Group overhaul

PAN'S COMMENTS STOPPED short of calling for a break-up of Ant, yet pointed to a significant operational restructuring. Ant should set up a separate holding company to ensure capital adequacy and regulatory compliance, Pan said.

Ant should also be fully licensed to operate its personal credit business, and be more transparent about its third-party payment transactions and not engage in unfair competition, Pan added.

Ant said in a statement it would establish a “rectification” working group and fully implement regulatory requirements. Ma was advised by the Chinese government to stay in the country, Bloomberg News has reported, citing a person familiar with the matter. Ma could not be reached for comment.

Pan said Ant representatives met on Saturday with officials from the PBOC and other Chinese banking, securities and foreign exchange regulators.

During the meeting, regulators pointed out Ant's issues including its poor corporate governance, defiance of regulatory demands, illegal regulatory arbitrage, the use of its market advantage to squeeze out competitors, and harming consumers' legal interests, according to Pan.

Ant traces its beginnings to Alipay, which was launched in 2004 as a payment service, and is 33% owned by Alibaba. Its Alipay app dominates digital payments in China, with more than 730 million monthly users. The Hangzhou-based company also built an empire connecting China's borrowers and lenders, securing short-term loans within minutes. It was poised to be valued at more than \$300 billion in its stock market debut.

Last month, China issued draft rules aimed at preventing monopolistic behaviour by internet firms, and the Politburo this month vowed to strengthen anti-monopoly efforts in 2021 and rein in “disorderly capital expansion.”

China also warned internet giants this month to brace for increased scrutiny, as it slapped fines and announced probes into mergers involving Alibaba and Tencent Holdings.

Tax tribunal restores exemptions given to Tata Trusts

“IF RECEIPT OF some inputs at the last minute from a third party cannot result in an extension of time for completion of assessment under section 143(3) directly, it cannot be done by way of invoking Section 263 either,” the order said.

Further, the tribunal questioned the veracity of evidence received from Mistry on the grounds that “his action of supplying documents to the income tax department, without any authorisation of the company even though which were apparently obtained by him in the fiduciary capacity, almost immediately after being removed as chairman of the Tata Sons parallels, cannot be said to be influenced by call of a pure conscious and high ground of morality.”

It added that this kind of conduct was unheard of in the civilised corporate world. “The inputs from those engaged in a rivalry with an assessee should be taken with a reasonable degree of circumspection and should not be placed on such a high pedestal so as to relegate all other material facts and accepted past assessment history of the case into insignificance,” the tribunal said.

The order went into detailed allegations of the Trusts' control of Tata Sons and some Trustees deriving benefits from the parent company but saw no merit in the same.

The tribunal appreciated that under the model of ownership of Tata Sons -- a holding company having investments in group companies -- majority shareholding is to be collectively in the hands of various charitable institutions. This is in compliance with the articles of association of Tata Sons.

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

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Notice-cum-Addendum to the Scheme Information Documents (SID) and Key Information Memorandum (KIM) of ICICI Prudential Multi-Asset Fund and Statement of Additional Information (SAI) of ICICI Prudential Mutual Fund (the Fund)

Appointment of Deutsche Bank A.G. (DB) as the custodian for custody of silver received in case of physical settlement of Silver Exchange Traded Commodity Derivatives (ETCDs) contracts entered by ICICI Prudential Multi-Asset Fund (the Scheme).

NOTICE is hereby given to all the unit holders of the Fund that the Trustee of the Fund has appointed Deutsche Bank A.G. (DB) as the Custodian for custody of silver received in case of physical settlement of Silver ETCDs contracts entered by the Scheme.

Deutsche Bank AG, having address at 4th Floor, Block B1, Nirlon Knowledge Park, Goregaon (East), Mumbai - 400 063, is registered with SEBI as a Custodian of Securities under SEBI (Custodian of Securities) Regulations, 1996, vide registration no. IN/CUS/003. Investors are requested to note the above.

All the other provisions of the SAI, SID and KIM of the Scheme except as specifically modified herein above remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM of the aforesaid Scheme of ICICI Prudential Mutual Fund, as amended from time to time.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai Sd/-

Date : December 28, 2020 Authorised Signatory

No. 013/12/2020

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

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

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

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

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

HI-KLASS TRADING AND INVESTMENT LIMITED

Registered Office : Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India.

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Corporate Identification Number : L51900MH1992PLC066262

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of Mr. Sanjay Kumar Jain ("Acquirer 1") and Mrs. Suman Jain ("Acquirer 2"), collectively, ("Acquirers") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations") in respect of the open offer to acquire equity shares of the Hi-Klass Trading and Investment Limited ("Target Company") ("Open Offer"). The Detailed Public Statement ("DPS") with respect to the aforementioned Open offer was published on October 11, 2019 in Financial Express (English National Daily), Jansatta (Hindi National Daily) and Mumbai Lakshadweep (Marathi Daily). Subsequently, corrigendum to DPS was published on December 25, 2020 ("Corrigendum") in the same newspapers in which the DPS was published.

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

1. Offer Price is Rs. 17.80/- per equity share including interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date. There has been no upward revision in the Offer Price.

2. Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on December 28, 2020 in the same newspapers in which the DPS was published.

3. The Open Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations.

4. The Letter of Offer with respect to the Open Offer ("LoF") dated December 18, 2020, was dispatched on December 22, 2020 to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, December 15, 2020.

5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 25 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

6. Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).

7. Instructions for Public Shareholders :

a. In case of Equity Shares held in physical form

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no.20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirers. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer (i.e. January 14, 2020) by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

b. In case of Equity Shares held in dematerialized form

An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.

8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on October 18, 2019. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR1/OW/P/2019/32780/1 dated December 09, 2019 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.

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

10. There have been no other material changes in relation to the Offer, since the date of the public announcement on October 03, 2019, save as otherwise disclosed in the DPS, DLOF, LOF and Corrigendum.

11. Schedule of Activities :

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

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

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

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

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirers

SAFFRON

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

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Investor grievance : investor@grievance@saffronadvisors.com

SEBI Registration Number : INM 000011211

Validity of Registration : Permanent

Contact Person : Amit Wagale / Gaurav Khandelwal

Place : Kolkata

Date : December 28, 2020

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Notice-cum-addendum to Scheme Information Document (SID) and Key Information Memorandum (KIM) of select schemes and Statement of Additional Information (SAI) of ICICI Prudential Mutual Fund (the Fund)

Notice is hereby given that the below mentioned fund managers shall manage the schemes with immediate effect:

SN	Name of the Scheme	Existing Fund Manager(s)	Revised Fund Manager(s)
1	ICICI Prudential Balanced Advantage Fund	Equity Portion: - Sankaran Naren - Rajat Chandak - Ihab Dalwai Debt Portion: - Manish Banthia	Equity Portion: - Sankaran Naren - Rajat Chandak - Ihab Dalwai Debt Portion: - Manish Banthia - Ritesh Lunawat
2	ICICI Prudential Bond Fund	Manish Banthia	- Manish Banthia - Chandni Gupta
3	ICICI Prudential Child Care Fund (Gift Plan)	Equity Portion: - Ashwin Jain Debt Portion: - Manish Banthia	Equity Portion: - Ashwin Jain Debt Portion: - Manish Banthia - Ritesh Lunawat
4	ICICI Prudential Constant Maturity Gilt Fund	Rahul Goswami	- Rahul Goswami - Anuj Tagra
5	ICICI Prudential Debt Management Fund (FOF)	Manish Banthia	- Manish Banthia - Ritesh Lunawat
6	ICICI Prudential Equity - Arbitrage Fund	Equity Portion: - Kayzad Eghlim Debt Portion: - Manish Banthia	Equity Portion: - Kayzad Eghlim Debt Portion: - Rohan Maru - Nikhil Kabra
7	ICICI Prudential Equity & Debt Fund	Equity Portion: - Sankaran Naren Debt Portion: - Manish Banthia	Equity Portion: - Sankaran Naren - Mittul Kalawadia Debt Portion: - Manish Banthia - Ritesh Lunawat
8	ICICI Prudential Equity Savings Fund	Equity Portion: - Sankaran Naren - Kayzad Eghlim - Prakash Gaurav Goel Debt Portion: - Manish Banthia	Equity Portion: - Sankaran Naren - Kayzad Eghlim - Prakash Gaurav Goel Debt Portion: - Manish Banthia - Ritesh Lunawat
9	ICICI Prudential Gold ETF	Manish Banthia	- Manish Banthia - Nishit Patel
10	ICICI Prudential Income Optimizer Fund (FOF)	Equity Portion: - Dharmesh Kakkad Debt Portion: - Manish Banthia	Equity Portion: - Dharmesh Kakkad Debt Portion: - Manish Banthia - Ritesh Lunawat
11	ICICI Prudential Liquid ETF	Rohan Maru	- Rohan Maru - Nikhil Kabra
12	ICICI Prudential Long Term Bond Fund	Manish Banthia	- Manish Banthia - Anuj Tagra
13	ICICI Prudential Regular Gold Savings Fund (FOF)	Manish Banthia	- Manish Banthia - Nishit Patel
14	ICICI Prudential Short Term Fund	Manish Banthia	- Manish Banthia - Nikhil Kabra

For details of Fund Managers, investors may please refer Statement of Additional Information available on the AMC's website viz. www.icicipruamc.com

Investors are requested to note that Ms. Priyanka Khandelwal will continue to be the dedicated Fund Manager for managing overseas investments of the schemes of the Fund which have a mandate to invest in overseas securities.

Investors are requested to take a note of the above.

All the other provisions of the SIDs/KIMs/SAI/addenda of the schemes except as specifically modified herein above remain unchanged.

This Notice-cum-addendum forms an integral part of the SIDs/KIMs/SAI/addenda of the schemes, as amended from time to time.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai Sd/-

Date : December 28, 2020 Authorised Signatory

No. 012/12/2020

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

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

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