

# Winter Session ends a day ahead of schedule

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ADITI PHADNIS  
New Delhi, 22 December

The Winter Session of Parliament ended a day earlier than scheduled with Rajya Sabha Chairman M Venkaiah Naidu expressing deep disappointment at the low productivity (48 per cent) of the upper house. Lok Sabha was also adjourned for the session, as the Opposition kept up a continuous clamour of protests in both houses. The government said it had completed 'essential government business', which was why the two houses were being adjourned ahead of schedule.

"The Rajya Sabha functioned much below its potential," Naidu said. "I urge you to introspect and reflect how this session could have been different and better. I don't want to speak elaborately on the course of the session that would lead me to make a very critical view". The Rajya Sabha functioning was impeded as 12



Mallikarjun Kharge and other Opposition members read the Preamble to the Constitution to protest against the suspension of MPs during the Winter Session

PHOTO: PTI

MPs stayed suspended for the entire session (with the 13th getting suspended a day before Rajya Sabha was adjourned) for 'unruly conduct' and the Opposition made this issue a reason for protests, leading to unprecedented bitterness between the government and the Opposition. The chairman

the Election Laws (Amendment) Bill. Both the Houses of Parliament passed 11 bills; 13 Bills (12 in Lok Sabha and 1 in Rajya Sabha) were introduced.

Productivity of Lok Sabha was approximately 82 per cent and that of Rajya Sabha approximately 48 per cent.

Interestingly, the government, which brought a Bill to repeal the farm laws via an ordinance weeks before elections in Uttar Pradesh and Punjab, refused to acknowledge that some of the premises in the Bills were faulty and anti-farmer, as claimed by farmer activist groups that had been protesting for nearly a year. A press release said the repeal was effected "in view of protests by a group of farmers and in order to take everyone together on the path of inclusive growth and development in the 75th year of India's independence".

The Winter Session had 18 sittings and witnessed the passage of key legislations such as the Farm Laws Repeal Bill and

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## Zee, Sony...

"We have built a successful business in India and were looking at the next step for Sony's growth. When Punit and I discussed this deal, we realised that there were a lot of complementary strands. So, I took it to Tony (Vincierra, CEO of Sony Pictures Entertainment) and Ravi (a year back) and they were pleased with the idea," says Singh. This is Sony's second attempt at an acquisition. It was in advanced talks with Viacom18 before the deal fell through late in 2020.

### The anatomy of a deal

This drama between Zee and Invesco clearly did not put off Sony. The 90-day period for due diligence and negotiation culminated with the final announcement of the merger. Invesco has since come around, according to reports. Its big bugbear, the plan to allow the promoter family to increase its shareholding from the pre-merger 3.99 per cent up to 20 per cent within the 'parameter of existing laws' has been sorted. "This will not be a preferential allotment but from the open market," emphasises Ahuja. Sony Pictures Entertainment will pay a non-compete fee to the promoters of ZEEL, which will be used to infuse primary equity capital into SPNI. This will give the promoters approximately 2.11 per cent of the shares of the combined company on a post-closing basis. This enables Zee founder Subhash Chandra and his family to come back to their pre-merger holding of 3.99 per cent. Sony will also put in \$1.57 billion (about ₹12,000 crore) as investment into the new company. Much of this is expected to go to content (IPL rights, originals, films) and technology.

## 'Glocal'...

This increased the time taken to unload containers and lengthened turnaround times. The second is subdued domestic demand in supplier countries (such as India), which meant that it took longer to fill containers with cargo for the return trip. Had the global trade recovery been more balanced, it is worth wondering whether Indian export growth would have been even more robust.

Some prominent western shipping companies suggest the shortage could last into 2023. Some Indian shippers think this has major opportunities for Indian exporters because freight rates to Europe and the US ex-India are far lower than ex-China, where the container shortage is the most acute. The trajectory of the Omicron variant of Coronavirus will play a role in determining those issues.

If shipping insufficiency has thrown global trade into turmoil, another pandemic-related supply dislocation — for semiconductor chips — has severely affected automobile companies and electronic companies globally and in India. This came out of the blue, that too just as companies were starting to see glimmerings of revival. Much of it was the result of a pre-pandemic shift towards higher-cost semiconductor chips in readiness for the impending 5G telecom revolution. The worldwide lockdowns, however, saw a surge in demand for smartphones, laptops, webcams, smart TVs, gaming consoles, washing machines, and other labour-saving household electronics, which require lower-cost, lower-tech chips. Manufacturers that spotted the problem early began stockpiling supplies. But a closure of a major semiconductor facility in Texas and a fire in a Japanese

plant added to the supply problems compounded by logistics headaches (more than half the global supply comes from just one company, Taiwan Semiconductor Manufacturing Company).

As with global automakers, automobile sales in India felt the impact. In November, car sales hit an 11-month low, falling 19 per cent of the already low November 2020 figures. Maruti Suzuki, India's largest carmaker, sold 26,000 fewer cars in November than it did in April. Sales of two-wheelers dropped even more sharply at 34 per cent year-on-year. CRISIL anticipates a loss of over ₹20,000 crore for the industry, given that the chip shortage is more evident in high-end variants. The irony is that decelerating sales do not reflect demand but supply constraints. Maruti Suzuki, for instance, has a backlog of over 500,000 cars and Hyundai 100,000. Meanwhile, the domestic appliances and consumer electronics industry, which has been hit by rising raw material costs as well, reckons the chip scarcity will last well into 2023.

## Curbs...

In Punjab, the government, according to reports, has warned that its employees won't get their salary until they register their vaccination certificate number with the human resources portal iHRMS. One can be fully vaccinated or have taken a single dose but they will have to upload the certificates on the portal if they want their salary. The order, however, does not mention what it intends to do about employees who aren't vaccinated.

Tamil Nadu has decided to close public access to beaches on December 31 and January 1. Traditionally, beaches like Marina beach in Chennai and Besant Nagar are the places where people get together on New Year's day. Most hotels in the city are organising parties and special events to mark the day against muted celebrations last year. Schools in the state will be open from January 3 and colleges, too, will be functional.

In Maharashtra, the education minister indicated that schools may be ordered shut if Omicron cases keep rising. Maharashtra Health Secretary Pradeep Vyas said that fresh guidelines around New Year and Christmas festivities are expected soon. In an order dated December 20, the Municipal Corporation of Greater Mumbai (MCGM) had imposed restrictions on public gatherings and functions.

The Karnataka government has already disallowed parties or mass gatherings from December 30 to January 2. Clubs and restaurants will be allowed to have only 50 per cent of the capacity but there is a ban on organising parties. "We had a meeting with experts through video conference regarding the New Year celebrations," said Chief Minister Basavaraj Bommai. Some states, such as West Bengal, are going against the wind. Though West Bengal has extended the night curfew until

January 15, the government last week relaxed the restrictions related to the movement of people and vehicles between 11 pm and 5 pm for Christmas and New Year celebrations from December 24 to January 1.

Inputs from Deepsekhar Choudhury in Bengaluru and Virendra Singh Rawat in Lucknow

## I-T raids...

Top officials of some of these companies like Xiaomi and Oppo are also reportedly being interrogated.

A Xiaomi spokesperson said: "As a responsible company, we give paramount importance to ensuring that we are compliant with all Indian laws. As an invested partner in India, we are fully cooperating with authorities to ensure they have all the required information." An Oppo statement read: "As an invested partner in India, we highly respect and abide by the law of the land. We will continue to fully cooperate with authorities concerned as per the procedure."

E-mailed queries to the others remained unanswered until the time of going press.

The raids started on Tuesday evening when I-T officials conducted a surprise raid at several offices of Redmi, Oppo, and Foxconn's manufacturing unit.

## Vaishnaw...

**Do you think there is a need to incentivise fabless players (like Qualcomm or Mediatek) who outsource manufacturing to global chip manufacturers such as TSMC so that they shift some of their contracts to Indian fab plants?** No we will not do that. Today we manufacture electronics worth \$75 billion which is good enough to take care of 5-6 fab plants in India. And electronics production will go even higher to over \$250 billion. There is a huge demand for chips from automobiles, electronics, railways, the defence industry, power electronics amongst others. And, of course, there will be exports too.

**How has the response from global and Indian companies been to the incentives?** It has been good. We were looking at 15 OSAT and compound semiconductor players to come in. We are expecting much more now. We were also looking for 50 product design companies to be eligible and, again, we expect many more. Indian companies are also looking at participating with global companies for technology in the fab space. In fact, we called global semiconductor equipment makers and they said that about 30 per cent of their equipment 'bill of material' comes from in India.

**Infra has been a sore point for potential fab players. How do you plan to resolve this issue?** The key requirements are ultra clean water, uninterrupted power, and talented engineers. We have given a road map for training 85,000 qualified engineers to support the effort.

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**ESAB INDIA LIMITED**  
CIN: L29299TN1987PLC058738  
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.  
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

**NOTICE OF LOSS OF SHARE CERTIFICATES**

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
KRISHAN LAL ARORA KAMLESH ARORA	K04070	205393	14907425 - 14907524	100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

Place : Chennai  
Date : 22nd December, 2021

For ESAB India Limited  
S. Venkatakrishnan,  
Company Secretary

**PSPCL**  
(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)  
Corporate Identity Number U40109PB2010SGC033813 Website: www.pspcl.in  
Email: xen-env-ash-ghpt@pspcl.in (Contact No. 96461-28337)

**Punjab State Power Corporation Limited**

**Tender Enquiry. No:- 03/E&ADC/2021-22**

Sr. Executive Engineer/Env. & Ash Dyke Cell, GHPT, Lehra Mohabat invites E-tenders for Expression of Interest for utilization of 66,00,000 MT (Metric Tonne) of fly ash (pond ash only) at GHPT, Lehra Mohabat. Lehra Mohabat. For detailed NIT & tender specifications please refer to https://eprocc.punjab.gov.in form 24.12.2021 from 03:00 PM onwards.

**Note:-** Corrigendum & addendum, if any will be published online at https://eprocc.punjab.gov.in

Sr. Executive Engineer/Env. & Ash Dyke Cell, GHPT, Lehra Mohabat

GHPT - 63/21      76155/12/594/2021/11584

**ADITYA BIRLA**  
  
**GRASIM**

**GRASIM INDUSTRIES LIMITED**  
CIN: L17124MP1947PLC000410  
**Registered Office:** P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India  
**Tel.:** +91 7366-246766  
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**E-mail:** grasim.secretarial@adityabirla.com ; **Website:** www.grasim.com

**PUBLIC NOTICE**

**Notice** is hereby given that pursuant to SEBI Circular SEBI/HO/MRSD/DOS3/CIR/P/2018/139 dated 6<sup>th</sup> November 2018, a request has been received by the Company from Mrs. Shalu Dharamdas (name of Proposed Transferee), residing at Lilarams, 11 Rattan Bazar, Chennai - 600003, to transfer the below mentioned equity shares held in the name of the shareholder as detailed below, to her name. These equity shares were claimed to have been purchased by her and could not be transferred in her favour.

Folio No.	No. of shares	Name of the shareholder	Registered address	Security type	Face value in ₹	Distinctive No.	
						From	To
006090	175	Devki Kirpalani	3B Garden Apartment, 68 Pursawalkarm High Road, Madras 600 007	Equity	2	450263876	450264050

Any person who has a claim in respect of the abovementioned equity shares, should lodge such claim with the Company at its Registered Office within 30 days from the date of this publication along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the equity shares in favour of Mrs. Shalu Dharamdas (Name of the Proposed Transferee), without any further intimation.

**FOR GRASIM INDUSTRIES LIMITED**  
**SAILESH DAGA**  
**COMPANY SECRETARY**  
**FCS 4164**

Place : Mumbai  
Date : 22.12.2021

**NOTICE**

**DSP**  
MUTUAL FUND

**NOTICE** is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ('Fund') has approved the distribution under Income Distribution cum Capital Withdrawal ('IDCW') Option(s) of the below mentioned scheme(s) of the Fund.

**Record Date: December 28, 2021**

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW* (₹ per Unit)#	Face Value (₹ per Unit)	Net Asset Value ('NAV') as on December 21, 2021 (₹ per unit)
DSP Equity & Bond Fund	Regular	IDCW	0.200000	10	26.841
DSP Equity & Bond Fund	Direct	IDCW	0.200000	10	53.442
DSP Equity Savings Fund	Regular	Quarterly IDCW	0.189	10	12.603
DSP Equity Savings Fund	Direct	Quarterly IDCW	0.189	10	14.668
DSP Regular Savings Fund	Regular	Quarterly IDCW	0.234243	10	11.7122
DSP Regular Savings Fund	Direct	Quarterly IDCW	0.234243	10	13.2667
DSP Ultra Short Fund	Regular	IDCW	6.235000	1000	1096.6501
DSP Ultra Short Fund	Direct	IDCW	8.090200	1000	1106.7425
DSP Credit Risk Fund	Regular	Quarterly IDCW	0.035900	10	10.8243
DSP Credit Risk Fund	Direct	Quarterly IDCW	0.059500	10	10.9291
DSP Banking & PSU Debt Fund	Regular	Quarterly IDCW	0.042500	10	10.2025
DSP Banking & PSU Debt Fund	Direct	Quarterly IDCW	0.049100	10	10.2091
DSP Low Duration Fund	Regular	Quarterly IDCW	0.068900	10	10.6077
DSP Low Duration Fund	Direct	Quarterly IDCW	0.076200	10	10.6348
DSP Corporate Bond Fund	Direct	Quarterly IDCW	0.087500	10	11.1653
DSP Corporate Bond Fund	Regular	Quarterly IDCW	0.076500	10	10.5318

\*Amount expected to be available for distribution on the Record Date; in case such amount is not available, the actual distributable surplus available on the Record Date will be distributed.

# The per unit rate is same for individual and other category of investors.

Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

**Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any.**

Amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to:  
**DSP Investment Managers Private Limited ("AMC")**  
CIN: U74140MH1996PTC099483  
Investment Manager for DSP Mutual Fund  
Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400 021.  
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181,  
Toll-free: 1800 208 4499 or 1800 200 4499  
Email ID: service@dspim.com Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email id, mobile number and nominee details with the AMC as well as check for any unclaimed redemptions or IDCW payments.

Place: Mumbai  
Date: December 22, 2021

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

## ▶ BS SUDOKU #3546

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SOLUTION TO #3545

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Very easy  
★★

Solution  
tomorrow

### HOW TO PLAY

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