Sidelines

High Commissioner was live on Money FM 89.3

High Commissioner discussed India’s response to #COVID-19, PM Modi’s videocon with SAARC leaders, offer of assistance, including USD 10 million pledge, for neighbours. Also on CAA, economy, finance, YES Bank, Trump visit and India-Singapore ties

MEA India’s helplines for COVID-19 Control Centre are open

TOP NEWS

PM: Rs.100 lakh crore roadmap for infra

fiinews.com

The Government has prepared a roadmap for investment of more than Rs.100 lakh crore on infrastructure and chosen a path of Powerful Progressive Push (PPP) for the development of the country through Public-Private Partnership (PPP).


“The Government is opening more and more sectors of the economy to the private sector,” he announced.

To enhance Fair Competition, both Corruption and Cronyism are strictly dealt with, he pointed out, stressing that the Government has focused on Simplification, Rationalization, Transparency.

In 2019, India received Foreign Direct Investment of about US$48 billion, up by more than 16% on the year. Similarly, Private Equity and Venture Capital Investment was US$19 billion, up 53% y-o-y.

The Prime Minister said that the government is in constant contact with all stakeholders, taking feedback continuously, taking major decisions at every level.

“By liberating the country from the status quo, we are moving towards creation by cooperation not only at the national level but also internationally.”

He also listed out the role of India in building international level institutions like International Solar Alliance, Coalition for Disaster Resilient Infrastructure.

The Prime Minister underlined four initiatives to build a US$5 trillion economy.

These are:
- First – Connect with private sector;
- Second – Fair Competition;
- Third – Wealth Creation;
- And fourth – Deletion of Archaic Laws.

Govt implements technology fund for textile industry

fiinews.com

The Government is implementing Amended Technology Upgradation Fund Scheme (ATUFS), a credit linked Capital Investment Subsidy (CIS) scheme during 2016 to 2022.
with an outlay of Rs.17,822 crore to catalyze capital investments for technology upgradation and modernization of the textile industry.

The scheme promotes ease of doing business in the country and achieve the vision of generating employment and promoting exports through ‘Make in India’ with ‘Zero effect and Zero defect’ in manufacturing, Minister of Textiles, Smriti Zubin Irani, said in a written reply in the Rajya Sabha on 12 Mar 2020.

The scheme facilitates augmenting of investment, productivity, quality, employment, exports along with import substitution in the textile industry.

It also indirectly promotes investment in textile machinery (having benchmarked technology) manufacturing.

Every eligible individual entity (not the unit) will be entitled for reimbursement of Capital Investment Subsidy (CIS) under this scheme, as per the following rates:

- Rate of Capital Investment Subsidy (CIS) Technical Textiles: 15% subject to an upper limit of Rs.30 crores;
- Garmenting, Technical Textiles: 15% subject to an upper limit of Rs.30 crores;
- Weaving for brand new Shuttle-less Looms (including weaving preparatory and knitting), Processing, Jute, Silk and Handloom – 10% subject to an upper limit of Rs 20 crores;
- Composite unit/Multiple Segments: If the eligible capital investment in respect of Garmenting and Technical Textiles category is more than 50% of the eligible project cost – 15% subject to an upper limit of Rs.30 crores;
- Composite unit/Multiple Segments: If the eligible capital investment in respect of Garmenting and Technical Textiles category is less than 50% of the eligible project cost – 10% subject to an upper limit of Rs.20 crores.

In case the entity had availed subsidy earlier under RRTUFS, it will be eligible to the extent of balance subsidy for new or existing units within the overall ceiling fixed for an individual entity.

Ministry has also notified the Scheme for Production and Employment Linked Support for Garmenting Units (SPELSGU) under ATUFS to incentivize production and employment generation in the garmenting sector vide Resolution dated 25 July 2016.

The Government has also approved reforms inter alia to boost Employment Generation and Exports in the Made-Ups Sector vide Resolution dated 10 Jan 2017. The additional incentive of 10% is provided to both the garmenting and made-ups units registered under ATUFS on achievement of employment projected by them.

With a view to position the country as a global leader in Technical Textiles, the government has approved the proposal for creation of National Technical Textiles Mission at a total outlay of Rs.1,480 crore, with a four-year implementation period from FY 2020-21 to 2023-24.

Under Component-I (Research, Innovation and Development) a category of research and development activity is planned to be taken up for development of machineries, test-equipment concerning technical textiles, and to enhance indigenous manufacturing of technical textiles machinery in the country.

This research is planned to be coordinated at Central Manufacturing Technology Institutes, said the Minister.

Parliament Passes The Mineral Laws (Amendment) Bill, 2020

IBEF: March 13, 2020


The amended provisions clearly provide that companies which do not possess any prior coal mining experience in India and/or have mining experience in other minerals or in other countries can participate in auction of coal/lignite blocks. This will not only increase participation in coal/lignite block auctions, but also facilitate the implementation of FDI policy in the coal sector.

Now, the companies which are not ‘engaged in specified end-use’ can also participate in auctions of Schedule II and III coal mines. The removal of the end use restriction would allow wider participation in auction of coal mines for a variety of purposes such as own consumption, sale or for any other purpose, as may be specified by the Central Government.

The Bill also allows prospecting licence-cum-mining lease (PL-cum-ML) for coal/lignite which increases the availability of coal & lignite blocks, and coal blocks of varying grades in a wide geographical distribution will be available for allocation.

The successful bidders/allotees have now been entitled to utilize mined coal in any of its plants or plants of its subsidiary or holding company. Amendments also provide for allocation of the coal mine to the next successful bidder or allot-
Major Port Authorities Bill 2020

Introduced in The Lok Sabha

IBEF: March 13, 2020

Major Port Authorities Bill 2020 was introduced in the Lok Sabha by the minister of state for shipping (I/C) Shri Mansukh MANDAVIYA. The Bill seeks to provide for regulation, operation and planning of Major Ports in India and to vest the administration, control and management of such ports upon the Boards of Major Port Authorities and for matters connected therewith or incidental thereto.

The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi had approved the proposal of Ministry of Shipping to replace the Major Port Trusts Act, 1963 by the Major Port Authorities Bill, 2020. This will empower the Major Ports to perform with greater efficiency on account of full autonomy in decision making and by modernizing the institutional framework of Major Ports.

Earlier, the Bill was introduced in the Lok Sabha in 2016 and thereafter referred to the Parliamentary Standing Committee (PSC). The PSC, after taking evidence and widespread consultations, submitted its report in July 2017. Based on this, the Ministry of Shipping introduced the official amendment to the Bill in the Lok Sabha in 2018. However, the Bill got lapsed after the dissolution of previous Lok Sabha.

With a view to promote the expansion of port infrastructure and facilitate trade and commerce, the Major Port Authorities Bill 2020 bill aims at decentralizing decision making and to infuse professionalism in governance of major ports. It would help to impart faster and transparent decision making benefiting the stakeholders and better project execution capability. The Bill is aimed at reorienting the governance model in central ports to landlord port model in line with the successful global practice. This will also help in bringing transparency in operations of Major Ports.

The Bill has been prepared after extensive consultation with all the stakeholders and Ministries/Departments and taking into account the recommendations of PSC. The salient features of the Major Port Authorities Bill 2020 are as under:

- The Bill is more compact in comparison to the Major Port Trusts Act, 1963 as the number of sections has been reduced to 76 from 134 by eliminating overlapping and obsolete Sections.
- The new Bill has proposed a simplified composition of the Board of Port Authority which will comprise of 11 to 13 Members from the present 17 to 19 Members representing various interests. A compact Board with professional independent Members will strengthen decision making and strategic planning. Provision has been made for inclusion of representative of State Government in which the Major Port is situated, Ministry of Railways, Ministry of Defence and Customs, Department of Revenue as Members in the Board apart from a Government Nominee Member and a Member representing the employees of the Major Port Authority.
- The role of Tariff Authority for Major Ports (TAMP) has been redefined. Port Authority has now been given powers to fix tariff which will act as a reference tariff for purposes of bidding for PPP projects. PPP operators will be free to fix tariff based on market conditions. The Board of Port Authority has been delegated the power to fix the scale of rates for other port services and assets including land.
- An Adjudicatory Board has been proposed to be created to carry out the residual function of the erstwhile TAMP for Major Ports, to look into disputes between ports and PPP concessionaires, to review stressed PPP projects and suggest
measures to review stressed PPP projects and suggest measures to revive such projects and to look into complaints regarding services rendered by the ports/ private operators operating within the ports would be constituted. The Boards of Port Authority have been delegated full powers to enter into contracts, planning and development, fixing of tariff except in national interest, security and emergency arising out of inaction and default. In the present MPT Act, 1963 prior approval of the Central Government was required in 22 instances. The Board of each Major Port shall be entitled to create specific master plan in respect of any development or infrastructure established or proposed to be established within the port limits and the land appurtenant thereto and such master plan shall be independent of any local or State Government regulations of any authority whatsoever. Provisions of CSR & development of infrastructure by Port Authority have been introduced. Provision has been made for safeguarding the pay & allowances and service conditions including pensionary benefits of the employees of major ports and Tariff of Major Ports.

Nationwide "AYUSH Grid" connecting all hospitals and laboratories to promote traditional systems of medicines

IBEF: March 09, 2020

The Ministry of AYUSH has initiated steps to set up a nationwide digital platform called “AYUSH GRID” which aims to bring onboard all AYUSH facilities including hospitals and laboratories and to promote traditional systems of healthcare. The Ministry of AYUSH has conceptualized AYUSH GRID Project for digitalization of the entire AYUSH Sector. After completion of due procedures, Ministry has on boarded a Project Management Consultancy and this agency is in the process of preparation of As–Is report, Gap Analysis, To-Be report, which shall be part of Detailed Project Report (DPR). After completion of DPR, with the help of the consulting agency, Ministry will go ahead with on boarding of System Integrator/s for actual development of AYUSH GRID Project.

Currently, Ministry has launched Pilot Projects like AYUSH Hospital Information Management System (A-HMIS), Tele-Medicine, Yogaloctaor Application, Bhuvan Application, Yoga Portal, Case Registry Portal, etc. and these projects will be co-opted in AYUSH GRID Project in future. After completion of DPR, Ministry will process EFC Memo for required budget for the Project. Ministry of AYUSH has also proposed to establish 12,500 AYUSH centres across the country for traditional system of healthcare and medicines.

12,500 AYUSH Health and Wellness Centres (HWCs) are proposed to be established within the port limits and the land appurtenant thereto by the year 2023-24. Total financial allocation proposed for the scheme is Rs 3,399.35 crore (US$ 486.39 million) over the time period of five years. This information was given by the Minister of State (IC) for AYUSH, Shri Shripad Yesso Naik, in a written reply in the Lok Sabha today.

Tenders: 26,000-km of Economic Corridors

About 26,200 km stretches of Economic Corridors, 8,000 km of Inter Corridors, 7,500 km of Feeder Routes and 5,300 km Border and International connectivity roads have been identified for development, Minister for Road Transport and Highways Nitin Gadkari said in a written reply in Rajya Sabha on 2 Mar 2020. Also identified for development along the same programme is 4,100 km Coastal and Port connectivity roads, 1,900 km Expressways, National Corridor Efficiency improvement by development of ring roads around 28 cities, decongestion of about 125 choke points and 66 congestion points and development of 35 Multimodal Logistics Parks.

The Ministry had reviewed National Highways (NHs) network to develop the road connectivity to Border areas, development of Coastal roads including road connectivity for Non-Major ports, improvement in the efficiency of National Corridors, development of Economic Corridors, Inter Corridors and Feeder Routes along with integration with Sagarmala, a port-coastal development etc under “Bharatmala Pariyojana”.

The Cabinet Committee on Economic Affairs (CCEA) approved the proposal for Phase-I of “Bharatmala Pariyojana” during its meeting held on 24.10.2017, recapped Gadkari. The “Bharatmala Pariyojana” Phase-I includes development of about 9,000 km length of Economic corridors, about 6,000 km length of Inter-corridor and feeder roads, about 5,000 km length of National Corridors Efficiency improvements inter-alia entailing development of ring roads/bypasses, etc.

The Phase-I also include decongestion of choke points/congestions points, about 2,000 km length of Border and International connectivity roads, about 2,000 km length of Coastal and port connectivity roads, about 800 km length of Express-
ways and balance length of about 10,000 km of roads under National Highway Development Project (NHDP).

Various phases of NHDP envisaged development of NHs to 4/6 lane and 2 lane NH standards, development of expressways, etc.

Development of most of the roads/ NHs under other schemes envisages their upgradation to 2 lane NH standards.

The development of NHs and roads are under various phases of NHDP, Special Accelerated Road Development Programme for the North East Region (SARDP-NE) including Arunachal Pradesh Package of Roads, Special Programme for Development of Roads in the Left Wing Extremism (LWE) affected areas, Externally Aided Projects (EAP), National Highways (Original) [NH (O)] scheme, etc.

MARKETS

Net inflows in equity MFs hit 11-month high, gold ETFs see 7-fold jump

AMFI data for February 2020 showed that net inflows into open ended mutual funds increased to Rs 10,796 crore (US$ 1.54 billion) which is the highest since March 2019. Large cap funds, multi-cap funds, mid-cap funds and small-cap funds witnessed net inflows in the range of Rs 1,400 to 1,600 crore (US$ 200.31 to 228.93 million) which were similar to the flows received in January 2020. However, sectoral/thematic funds saw a large jump from just Rs 3.8 crore (US$ 0.54 million) in January 2020 to Rs 1,928 crore (US$ 275.86 million) in February 2020, some of it due to new launches in February. Gold Exchange Traded Funds (ETFs) saw a huge jump in net inflows from Rs 202 crore (US$ 28.90 million) in January 2020 to Rs 1,483 crore (US$ 212.19 million) in February 2020.

“The surge in equity scheme inflows is very heartening to see. People have bought more, even as the market has dipped. There’s buying in both large and mid-cap funds, quite contrary to the notion that large cap is not delivering value and hence avoided by investors,” said Mr Swarup Mohanty, CEO, Mirae Asset Mutual Fund.

On the other hand, Hybrid funds continued to witness outflows, similar to what they have been witnessing for most of the past year. Despite a significant sales push by AMCs towards dynamic asset allocation funds, flows into the category have been slow.

Similar to past year, debt funds continued to see a rotation from credit risk funds to corporate bond funds and banking and PSU debt funds. This is majorly due to the multiple defaults and downgrades hitting the NAVs of such funds. Debt funds witnessed a high level of volatility in February due to the downgrade of Vodafone Idea as a result of the Supreme Court verdict on its AGR dues.

BUSINESS

Indian paint industry set for 12% CAGR

The Indian paint industry is expected to grow at a CAGR of around 12% during 2018-2019 to 2021-2022 in value terms, according to a report from ResearchAndMarkets.

The industry has been witnessing a gradual shift in the preferences of people from the traditional whitewash to high-quality paints like emulsions and enamel paints, which is providing the basic stability for growth of Indian paint industry. Besides, it is creating a strong competitive market, where players are utilizing different strategies to tap the growing demand in the market for a larger share, said the “India Paint Industry Outlook 2022” report.

Moreover, rise in disposable income of the average middle class coupled with increasing investment on education; urbanization; development of the rural market; and various launches of many innovative products, like friendly, odour free, and dust & water-resistant paints, are major drivers that are propelling the growth of the paint market in India.

As per the report finds, decorative paints has the maximum demand.

The report also includes a business overview of key industry players, such as Asian Paints, Kan sai Nerolac, Berger Paints, AkzoNobel and Shalimar, along with the comprehensive outlook of the sector’s present and future scenario.

CAGR 10%: Industrial automation and instrumentation market

The industrial automation and instrumentation market in India is poised to grow by US$2.58 billion during 2020-2024, progressing at a CAGR of over 10% during the forecast period, said a Technavio report on 3 Mar 2020.

The “Industrial Automation and Instrumentation
Market” says the Indian market is driven by the simplification of manufacturing through automation.

In addition, the shift toward lean manufacturing is anticipated to boost the growth of the industrial automation and instrumentation market. Indian manufacturers are increasingly adopting automation to overcome various complexities and simplify the manufacturing processes in a bid to improve productivity, according to the report. The integration of technologies such as robotics, AI, and machine learning is helping manufacturing firms reduce labor costs, eliminate human errors, and automate the entire process with improved lead times.

Also, the incorporation of sensors, analyzers, and transmitters provides valuable insights and ensures controlled production operations.

With increasing competition in the Indian market, the adoption of automation systems is expected to gain momentum during the forecast period. This will fuel the growth of the industrial automation and instrumentation market in the country, according to the report.

The leading companies in the Indian Industrial Automation and Instrumentation Market are:

- **ABB Ltd** operates its business through segments such as Electrification products, Robotics and discrete automation, Industrial automation, and Motion. The company offers a wide range of industrial automation process products such as PLC automation, control systems, motors and generators, and measurement products.

- **Eaton Corp. Plc** operates its business through segments such as Electrical products and electrical systems and services, Hydraulics, Aerospace, Vehicle, and eMobility. The company offers a range of contactors and starters, sensor and limit switches, pump panels, soft starters, and control relay and timers.

- **Emerson Electric Co** operates its business through segments such as Automation solutions, Climate technologies, and Tools & home products. The company offers a wide range of industrial automation products. Some of its key offerings include control valves, pressure transmitters, remote automation and SCADA solutions, and liquid and gas analyzers.

- **General Electric** operates its business through segments such as Power, Aviation, Lighting, Renewable energy, Healthcare, Oil and gas, and Transportation. The company offers automation and protection equipment and software solutions.

- **Honeywell International Inc** operates its business through segments such as Aerospace, Honeywell building technologies, Performance materials and technologies, and Safety and productivity solutions. The company offers standalone instruments, smart sensors, and integrated systems.

**Blackstone scouts for investment opportunities, says Oak Stone**

Blackstone Group Inc, which has invested US$6 billion in the last 18 months in India, is seen tapping more investment opportunities especially responding to demand for capital from the country’s beleaguered companies trying to work out recoveries amidst the slowed down economy and credit crisis.

“India is the strongest performer in the world,” added Stephen Schwarzman, chief executive officer of Blackstone, the world’s largest alternative asset manager in a report released on 6 Mar 2020 in Hong Kong.

“We are not taking a cautious stance of watch and wait. We will be taking a forward-leaning stance,” analysts at Oak Stone Limited cited Amit Dixit, Blackstone’s senior managing director, as saying.

Blackstone is now scouting for opportunities as financiers and banks are focusing on recovering from a crisis that commenced with the collapse of a significant infrastructure financier in 2018 therefore slowing down lending in the process, according to James Burnley, Head of Wealth Management at Oak Stone Limited.

Despite the Reserve Bank of India lowering lending costs five times last year, the central bank data records show that loan growth dropped to more than a two-year low in February 2020 amid a waning in consumer demand for an economy that is set for its weakest expansion in 11 years.

“When growth slows down, your credit off-take goes down, and with sales plummeting at corporates, this could affect their behaviour in terms of the repayment of loans,” commented Michael Pearson, Head of Corporate Equities at Oak Stone Limited.

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Blackstone sees buyout opportunities increasing across the world as the coronavirus outbreak spooks financial markets and damages company valuations,” he said.

Oak Stone, established in late 2014 within the financial heart of Hong Kong, has since grown
into a leading wealth management company in the Asia-pacific region, serving both individual clients and institutions.

**Pearson Engineering is confident of growth in India**

*FIlnews.com*

Pearson Engineering from the United Kingdom is bullish around its prospects in India having successfully completed delivery of 41 surface mine clearance systems (SMCS). The company is also confident of receiving a repeat order alongside its partner for this contract, Bharat Earth Moving Limited (BEML).

“India continues to be busy for us and we have a strategic partnership with BEML,” said Pearson Engineering Business Development Director, Richard Beatson, at the DefExpo 2020 held in Lucknow 5-8 Feb 2020.

“Our partnership has completed the SMCS contract on schedule,” he added.

A lot of indigenization content was put in the fabrication of the SMCS at BEML in line with the Indian indigenization of defence products, he said, underlining the company’s full support to the concept of ‘Make in India’.

Pearson Engineering has also come to end of a demanding 2-year ‘No Cost, No Commitment’ trial for the provision of the track width mine plough for the T90 main battle tank. Now alongside partner, BEML, the company is in final contract negotiation for well in excess of 1,000 units of the tracks width mine ploughs.

Pearson and BEML will achieve 50% indigenous content in supplying to the T90 system, he said.

“We are also progressing on the Arjun Mk-1A for the same type of equipment. Talks are in progress with the Ministry of Defence,” Beatson said.

A proposal to manufacture track width mine ploughs for the Mk-1A in India was submitted end of 2019 after extensive trials.

Elsewhere, Pearson Engineering sees business potential in supplying counter mine rollers, that are integrated onto the front of mine resistant ambush protected (MRAP) type vehicle. Presentations have been made to the Ministry of Home Affairs for deploying these security and self-protection systems in India.

In addition, Mine Wolf, an unmanned or remote-controlled vehicle, is also being readied for the Indian Armed Forces, Beatson informed. It is new to India but has been in service with armies in other countries.

“Overall, we have a lot of potential business in India,” said Beatson, adding that the partnership with BEML, or others, will be manufacturing more and more equipment in India.

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**Start up Fundings**

- **SMEcorner**
  Mumbai-based lending startup SMEcorner has raised $30 Mn in both debt and equity in Series B funding round led by Paragon Partners. Samir Bhatia, founder and CEO of SMEcorner also invested in the funding round, along with the company’s existing investors Quona Capital, Accion Venture Lab and some high net-worth individuals.

- **Tricog**
  Bengaluru-based healthtech startup Tricog has raised $10.5 Mn in Series B funding. The investment has come in from Japan’s UTec (University of Tokyo Edge Capital); Aflac Ventures, LLC; Japan; TeamFund, USA and Dream Incubator, Japan. Existing investors Inventus Capital and Blume Ventures also participated in this round. The company said it will use the funds to expand the product line for remote patient monitoring and to establish a strong presence in Asia and Africa, including India, Japan and China.

- **Salesken.ai**
  Bengaluru-based conversational intelligence sales tech platform Salesken.ai has raised $8 Mn in Series A funding from Sequoia India. Through this round, Unitus Ventures and Michael and Susan Dell Foundation made a partial exit from the startup. The transaction was facilitated by Masterkey Holdings.

- **Bounce**
  Bengaluru-based dockless bike rental startup Bounce has raised $6.5 Mn from InnoVen Capital in the latest round of venture debt funding. The company plans to use this funding to add more electric vehicles (EVs) to its fleet, expand into new regions and expand its areas of operations.

- **Arya**
  Noida-headquartered agritech startup Arya has raised $6 Mn in its pre-Series B funding round. The investment has come in from agritech -focussed Omnivore and the company’s existing backer LGT Lightstone Aspada. Arya cofounder Prasanna Rao told Inc42 that the company will invest the funds towards building flexible warehouse products, grow its warehouse receipt financing business, and set up a pan-India agri-warehousing marketplace. The company plans to raise its Series B funding by mid-2020.

- **Chqbook**
  Gurugram-based fintech startup Chqbook has raised $5 Mn in its Series A funding round...
led by Aavishkaar Group’s equity investment arm Aavishkaar Capital. With the recently raised capital, Chqbook is planning to add more fintech products to its portfolio. The startup is also looking to expand its distribution channel to more Indian cities. Chqbook said it would invest in enhancing its proprietary artificial intelligence (AI)-based lending and insurance platform.

- **Paper Boat**
  Gurugram-based beverage and snack brand Paper Boat has raised $4.1 Mn (INR 30 Cr) in two different fundings from Advent Management, A91 Emerging Fund, and Trifecta Venture. According to the ministry of corporate filings accessed by Inc42, Paper Boat’s parent company Hector Beverages has raised INR 10 Cr in debt from Trifecta in February 2020. As part of this deal, Hector Beverages has issued 100 debentures to Trifecta at INR 10 Lakh per debenture.

- **Trell**
  Bengaluru-based video-first product and lifestyle discovery platform Trell has raised $4 Mn in its Pre-Series A funding round. The company said that the round has been led by Sequoia Capital India’s Surge, Fozun RZ Capital and KTB Network. Existing investors Beenext, WEH Ventures and Sprout Ventures also participated in the round.

- **FlixStock**
  Gurugram-based deeptech startup FlixStock has raised $2.5 Mn in a funding round led by early-stage venture capital firm Wavemaker Partners. Singapore-based Seeds Capital and Leo Capital also participated in the funding round. With the recently raised funds, FlixStock is planning to open a research centre in Singapore which will enhance its artificial intelligence (AI) based image creating platform. FlixStock, which also has an office in Los Angeles, is also planning to ramp up its presence in the US as well.

- **MyGlamm**
  Mumbai-based beauty marketplace MyGlamm has raised $1.82 Mn (INR 13.5 Cr) in a mix of debt, equity, and preference shares from venture capital company Trifecta Capital. According to the ministry of corporate affairs (MCA) filings accessed by Inc42, MyGlamm has raised INR 12 Cr by allotting 120 debentures at a price of INR 10 Lakh per debenture to Trifecta. MyGlamm has also issued 81 preference shares and one equity share to Trifecta for INR 1.5 Cr and INR 187K respectively. The price per share for this deal stood at INR 187K.

- **Strata**
  Real estate investment platform Strata has raised $1.5 Mn funding in seed round led by SAIF Partners and Mayfield India. Real estate data analytics platform PropStack and three angel investors have also participated in the round. The Bengaluru-based proptech startup plans to use this funding to double its workforce to over 45 employees by hiring for tech and investor relations roles. Besides this, the company is also planning to expand to metros beyond Bengaluru and Mumbai, and also strengthen its tech capabilities.

**Developments Of The Week**

- Russian entrepreneur and investor Leonid Boguslavsky led venture capital firm RTP Global has announced a $650 Mn Fund III to invest in startups in India, Europe, North America, and other Southeast Asian countries.

- US-based venture capital firm Lightspeed Venture Partners is looking to close its third India focussed fund at around $250 Mn to $300 Mn.

- Healthcare-focused private equity fund Quadria Capital has closed the Quadria Capital Fund II at over $400 Mn to invest in healthtech startups and healthcare organisations.

- California-based healthtech startup Suki (formerly called Robin) has raised $20 Mn in its Series B funding round led by Flare Capital Partners. First Round Capital and Venrock also participated in the funding round. Founded by ex-CPO of Flipkart Punit Soni, the startup has so far raised $40 Mn funding.
Transforming India: All Sectors

Delivering Social Justice
through Persons with Disabilities Act, 2016
Types of disabilities increased from existing 7 to 11
Speech & Language Disability & Specific Learning Disability added for the first time
Right to free education (0-18 yrs) and 5% reservation of seats in higher institutions
Penalties for offences committed against Persons with Disabilities

ACCESSIBLE INDIA, ACCOMPLISHED INDIA
Sugamya Bharat Abhiyan launched by the Government on 3rd Dec 2015 to provide dignity to divyangs
Converting at least 50% of all government buildings in the national capital and all state capitals “fully accessible”
Over 11000 Motorized tricycle distributed & over 2000 Cochlear Implant surgeries conducted
Over 7000 camps conducted across the country

FULFILLING ASPIRATIONS OF DIVYANGS
Funds utilised under ASSISTANCE TO DISABLED PERSONS (ADIP) SCHEME
37.88 crore
917.98 crore
2009-10 – 2013-14

PROMOTING SUSTAINABLE AGRI-ENTERPRISES THROUGH FARMER PRODUCER ORGANISATIONS (FPOs)
10,000 FPOs to be formed in 5 years (2020-24) mobilising over 30 lakh farmers
₹6685.00 crore allocated for formation & handholding of FPOs
To be promoted under “One District One Product” cluster & priority to be given in aspirational districts
Each FPOs to be provided Equity Grant up to ₹16 lakh. Credit guarantee up to the project loan of ₹2 crore

REDUCING FARMERS WORRIES WITH KISAN CREDIT CARD
Kisan Credit Cards (KCCs) provided to all PMKISAN beneficiaries to provide access to concessional credit
Limit for collateral-free agricultural loans raise from 1 lakh to 1.6 lakh
Farmers can avail loan up to ₹3 lakh free of service charge
Over 8.7 crore KCCs are active as on 6 Feb, 2020

EASE 3.0 MONITORING RISK
- Collection and recovery management systems
- Risk scoring & security platform
- Early warning signal system for SOP-driven remedial actions
- Cloud based banking solutions
- Alternate-data & technology-based monitoring
FORTHCOMING EVENTS >>>> INDIA

I. J&K GLOBAL INVESTORS’ SUMMIT

Date: 26-27 May, 2020

Venue: Srinagar and Jammu, India

Organizer: Jammu Kashmir Trade Promotion Organization (a Government of J&K Undertaking)

Contact: [http://www.jktpo.in/activitiesdet.aspx?id=6](http://www.jktpo.in/activitiesdet.aspx?id=6)

Details: The Summit is being held with an aim to exhibit investment opportunities available in the newly formed UT of J&K in tourism, film tourism, horticulture, post harvest management, agro and food processing, mulberry production for silk, health and pharmaceuticals, manufacturing, IT/ITes, renewable energy, infrastructure and real estate.

II. INTERNATIONAL GEM & JEWELLERY SHOW (IGJS)

Date: 18th to 20th July 2020

Venue: Convention Centre (JECC), Jaipur


Details: This is an initiative of GJEPC with an objective to organise an Exclusive Export specific show to exhibit India’s capabilities to manufacture Gems & Jewellery masterpieces catering to the taste and likings of an international buyer in various geographies. This show is aimed at increasing India’s share in global export basket of Gem & Jewellery products including Diamonds, Coloured Gemstones, Gold/ Silver/ Platinum Jewellery etc.

III. 3RD EDITION OF RENEWABLE ENERGY INVESTORS’ MEET AND EXPO

Date: 14th to 17th October 2020

Venue: Pragati Maidan, New Delhi, India

Contact: [https://re-invest.in/](https://re-invest.in/)

Details: RE-INVEST 2020 will build upon the successes of RE-INVEST 2018 and 2015, providing a platform to the established global Renewable Energy community as well as new segments of investors and entrepreneurs to engage, ideate and innovate.

WHY EXHIBIT AT RE-INVEST 2020?

RE-INVEST 2020 will provide you a massive opportunity to showcase your products, services, technologies and innovations, and form new global partnerships.

• Position your company as a key player in the renewables market
• Network and explore buyer-seller matches in new markets
• Reach thousands of international decision-making investors
• Participate in G2B & B2B interactions
### Notifications

**Securities and Exchange Board of India**

*Circular on investments by AIFs incorporated in IFSC*


*Guidelines for Liquidity Enhancement Scheme (LES) in Commodity Derivatives Contracts*


**Ministry of Corporate Affairs**

*Companies Amendment Rules, 2018*


**Reserve Bank of India**

*Change in Bank Rate*


*Priority Sector Lending (PSL) – Classification of Exports under priority Sector*


*Expanding and Deepening of Digital Payments Ecosystem*

**Department of Industrial Policy & Promotion**

*Industrial Policy Statement 1991*

DRDO unveils a new explosive detection device

Device built by DRDO-IIS Bangalore

RaIDer-X, a new explosive detection device with capability to detect explosives from a stand-off distance, was unveiled at the National Workshop on Explosive Detection (NWED-2020) in Pune on 1 Mar 2020. The data library can be built in the system to expand its capability to detect a number of explosives in pure form as well as with the contaminants, said the Defence Ministry. Bulk explosive in concealed condition can also be detected by the device. RaIDer-X has been co-developed by High Energy Materials Research Laboratory (HEMRL) Pune and Indian Institute of Science, Bangalore. The NWED-2020 was inaugurated by Secretary, Department of Defence Research & Development and Chairman Defence Research & Development Organisation (DRDO) Dr G Satheesh Reddy at a workshop. The two-day workshop has been organised by DRDO premier laboratory HEMRL Pune on its diamond jubilee celebration. It provides a platform to scientists, technocrats and users to share knowledge, experience and updated information on the technological advancements made in the recent past.

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

I. Foreign Direct Investment
II. Foreign Technology Collaboration Agreement
III. Foreign Portfolio Investment
IV. Investment in Government Securities and Corporate debt
V. Foreign Venture Capital Investment
VI. Investment by QFIs

III. Foreign Portfolio Investment

Q: What is meant by Foreign Investment, Foreign Direct Investment and Foreign Portfolio Investment?

Answer: Foreign Investment means any investment made by a person resident outside India on a repatriable basis in capital instruments of an Indian company or to the capital of an LLP. Foreign Direct Investment (FDI) is the investment through capital instruments by a person resident outside India (a) in an unlisted Indian company; or (b) in 10 percent or more of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company. Foreign Portfolio Investment is any investment made by a person resident outside India in capital instruments where such investment is (a) less than 10 percent of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company or (b) less than 10 percent of the paid up value of each series of capital instruments of a listed Indian company.

Source: RBI