

31 December 2021

## SIDELINES

### Registrations open for AKAM Quiz



**75 Azadi Ka Amrit Mahotsav Quiz**

**गंगा नदी की डॉल्फिन**

The Ganges river dolphin is recognised as the National Aquatic Animal of India. It is also popularly known as Susu. The Ganges Dolphin is generally blind and catch their prey in a unique manner. They emit an ultrasonic sound which reaches the prey. The dolphin then registers this image in its mind and subsequently catches hold of its prey.

[www.akamquiz.in](http://www.akamquiz.in)  
A Quiz On Everything India

Open to NRIs, PIOs, OCI's & Foreign Nationals of age 16-35 years as of 1 January 2022.  
Registration open from 1st December 2021 to 31st January 2022.  
Online quiz can be played from 1st-31st January 2022.  
The top 3 winners from each category will receive Gold, Silver and Bronze medals.

To Commemorate 75 years of India's independence, the Azadi ka Amrit Mahotsav Quiz is being conducted to motivate overseas Indian youth and foreign nationals to enhance their knowledge about India. The quiz is open for three categories of participants- NRIs/OCI/PIOs and Foreign Nationals born on or after 1 January 1987 and on or before 31 December 2005.

Registrations open from-1 Dec-31 Jan

Online Quiz: 1 Jan- 31 Jan  
For more details visit about Registration and Quiz topics, visit: <https://akamquiz.in/>

The top 3 winners from each category will receive Gold, Silver and Bronze medals!

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WISHING ALL OUR READERS A JOYOUS NEW YEAR 2022 !!

## TOP NEWS

### India's real GDP likely to maintain 9 pc growth rate in FY2022, FY2023: Report

IBEF: December 29, 2021

Rating agency ICRA expects Indian economy to grow at 9% in fiscal year ending March 2022, and maintain same growth rate of 9% in fiscal year ending March 2023. In a report published by ICRA, its Chief Economist Aditi Nayar stated that the growth in fiscal year 2023 is expected to be more tangible and meaningful than the base-effect led rise in fiscal year 2022. These growth estimates are in spite of concerns over Omicron variant of COVID-19.

As per the report, the share of double-vaccinated adults is expected to reach 85%-90% by March 2022. The Indian economy grew at a pace of 8.4% during July to September quarter of 2021, as compared to same quarter in previous year.

### India to become 3rd largest economy in 2031, says CEBR

IBEF: December 27, 2021

The Centre for Economics and Business Research (CEBR) from UK has predicted that Indian economy will become the world's third largest by the year 2031. In the year 2022, India is set to regain its sixth position in World Economic League Table (WELT) from France, as per CEBR. In the year 2020, India's GDP had witnessed a contraction of 7.3% due to COVID-19 pandemic and subsequent lockdown leading to constraints on economic activity. India has witnessed a large scale spread of infections and has the third highest death toll worldwide, behind US and Brazil. However, with the help of emergency aid and prompt measures taken by the Indian government, the country has recovered from the second wave of COVID-19. Economic activity has rebounded in 2021, due to drop in daily new cases of infections. The economy is estimated to grow 8.5% in 2021, due to economic recovery after a contraction of 7.3% in 2020. In July-September quarter of 2021, GDP growth was 8.4%, after recording a sharp rebound of 20.1% in April-June quarter. The risk to 2022 outlook is Omicron variant, which is spreading rapidly with higher reinfection risk and evasion of vaccine protection.

## **Infrastructure projects worth Rs. 7 Lakh crore planned by Road Transport Ministry in the next 2-3 years**

*Press Information Bureau: December 20, 2021*

Mr. Nitin Gadkari, Union Minister for Road Transport & Highways (MoRTH), stated that investors should have confidence in India's infrastructure sector and invest boldly as "the economic viability is intact since the internal rate of return in the road sector is very high."

It has been decided that projects will not be awarded before 90% of land acquisition is complete and environment clearance is obtained.

He even discussed the various benefits the Bharatmala programme would bring to the Indian economy. These included –

- Mumbai to Delhi road travel time reducing to 12 hours from the current 48 hours.

- Reduce logistics costs and boost manufacturing. Increase exports.

The Union Ministry of Road Transport and Highways has planned to carry out infrastructure projects worth Rs 7,00,000 crore (US\$ 91 billion) in the next 2-3 years.

The Minister also spoke about India's automobile industry while talking about the Vehicle Scrapping Policy and said that the Indian automobile industry could double in size to Rs 15,00,000 crore (US\$ 195 billion) in the next five years.

## **Government approved Setting up of 7 Pradhan Mantri Mega Integrated Textile Region and Apparel (MITRA) Parks with a total outlay of Rs. 4445 Crores**

*Press Information Bureau: December 28, 2021*

In comparison to rival nations that must import fibre, yarn, and fabric to meet their garment production requirements, India has the unique benefit of having the whole value chain for textile production existing within the country. India also has a big domestic market that is rapidly expanding due to the availability of low-cost labour. The domestic textile and garment production market is estimated to be worth US\$ 140 billion, with textile and apparel exports expected to be at US\$ 40 billion. In 2019, the textile and apparel industry contributed 2% to India's overall GDP and 11% to total manufacturing in GVA.

The availability of nearly all types of raw materials, the existence of a total value chain, India's young demography, the entrepreneurial mindset of industry leaders, the government's ongoing support, technology advancements, a strong focus on innovation, and the strong presence of support industries will all help this sector grow at a healthy rate in the coming decade. This industry alone has the capacity to generate roughly 70 jobs in garmenting and an average of 30 jobs overall for every Rs. 1 crore (USD 132,426) spent, roughly six times higher compared to 12 jobs on average in other industries. With about 105 million people employed directly and indirectly, textiles business is the second largest job creator in the country, second only to agriculture. More importantly, women make up 70% of the workers in the garment industry and 73% in the handloom industry.

The appeal of the home market, as well as investments in high-end textile machinery and goods in growing fields such as technical textiles and Man-Made Fibers (MMF), will determine India's future as a textile manufacturing powerhouse. In the post-COVID circumstances, India established a Rs. 7000 crore (US\$ 930 million) worth of Personal Protection Equipment (PPE) sector in just three months, making it the world's second largest producer of PPE's.

Recent key initiatives of the Ministry during the year are as under:

**PM MITRA PARKS:** The government has sanctioned the establishment of seven Pradhan Mantri Mega Integrated Textile Region and Apparel (MITRA) Parks during a five-year period, costing a total of Rs. 4445 crores (US\$ 590 million). Cutting-edge technology and scale, as well as foreign direct and local investment, would be attracted to the industry by world-class industrial infrastructure. PM MITRA Park will include all five elements of the '5F' model: Farm to Fibre, Fibre to Factory, Factory to Fashion, and Fashion to Foreign. The park is planned to be built in areas that are naturally conducive to the growth of the textile industry. It will allow for the creation of an integrated textiles value chain, encompassing everything from spinning to weaving to processing/dyeing and printing to garment manufacture, all in one area, lowering industry logistics costs. It is expected that each park will generate roughly 1 lakh direct and 2 lakh indirect jobs.

**PRODUCTION LINKED INCENTIVE (PLI) SCHEME FOR TEXTILES:**

The Textiles Production Linked Incentive (PLI) Scheme is aimed for the high-value and growing MMF and Technical Textiles areas of the Textiles Value Chain. Manufacturing recognised MMF Apparel, MMF Fabrics, and segments/products of Technical Textiles in India will receive incentives totalling Rs. 10,683 crores (US\$ 1.43 billion) over five years. This will provide a significant boost to the high-value MMF segment, which will support the efforts of the cotton and other natural fiber-based textiles industries in creating new employment and trade prospects. It will assist in the creation of 50-60 global export champions.

**RoSCTL SCHEME AND DUTY STRUCTURE:** To strengthen the export competitiveness of Indian garments and made-ups, the government has approved the extension of the RoSCTL scheme till March 2024. The government has announced a consistent 12% goods and services tax rate on MMF, MMF yarn, MMF fabrics, and MMF garments, addressing the inverted tax structure in the MMF textile value chain. The new prices will go into effect on January 1, 2022. This will assist the MMF sector in growing and becoming a significant job provider in the country.

**AMENDED TECHNOLOGY UPGRADATION FUND SCHEME (ATUFS):** The Technology Upgradation Fund Scheme (TUFS) is a credit-linked subsidy programme aimed at modernising and upgrading the Indian textile sector, as well as increasing ease of doing business, job creation, and exports. The ongoing ATUFS, which has been allocated Rs 5151 crore (US\$ 690 million), has been implemented with the goal of enabling and supporting MSMEs.

**TECHNICAL TEXTILES:** The Technical Textiles category is a new generation of textiles that will increase efficiencies in a variety of industries, including infrastructure, water, health & hygiene, defence, security, vehicles, and aviation. A National Technical Textiles Mission has also been established by the government to promote R&D efforts in the sector.

**SAMARTH (SKILL DEVELOPMENT & CAPACITY BUILDING):** Samarth is a job-oriented initiative that focuses on developing the skills of jobless youth in the textile value chain for meaningful employment in the organised sector and upgrading the skills of weavers and artisans in the traditional sector. After a thorough empanelment procedure, a total of 71 textile firms, 10 industry associations, 13 state government agencies, and four sectoral organisa-

tions have been included to the scheme, with a target of 3.45 lakh beneficiaries.

**NATURAL FIBERS:**

The availability of natural fibres for textiles is dominated by India.

**Silk:** India's traditional and culture-bound domestic market, as well as an incredible array of silk outfits, have helped the country to become a world leader in the silk business. After China, India is the world's second-largest silk producer. It accounts for around 32% of global silk production. The Indian silk industry is worth estimated Rs. 75,000 crore (US\$ 10.01 billion). The government has taken a variety of actions around the country to encourage investment, production, exports, and job creation in the sericulture sector. The "Silk Samagra" central sector initiative provides R&D/Seed support, as well as technical and financial help, to improve the quality and output of silk. The scheme's main goal is to create India Atma Nirbhar in terms of bivoltine silk production and to scale up the Automatic Reeling Machine. To meet the global market demand, the brand "Indian Silk" is pushed through Product Development and Diversification.

**Cotton:** Under MSP Operations, CCI was able to acquire around 2.6 million bales, with approximately 0.6 million cotton farmers benefiting from disbursement of Rs. 7,600 crores (US\$ 1.01 billion) directly into their bank accounts.

**Jute:** To increase the quality and yield of raw jute production, the Jute-ICARE (Improved Cultivation and Advanced Retting Exercise) system was developed. The Jute Raw Material Bank (JRMB) Scheme provides MSME JDP firms with jute raw materials at mill gate prices for the manufacture of jute varied goods.

**Wool:** With a total cash allocation of Rs. 126 crores (US\$ 17 million), the Ministry of Textiles has authorised the rationalisation and continuation of the Integrated Wool Development Programme (IWDP) from 2021-22 to 2025-26. The purpose of the 'Wool Processing Scheme' is to promote the woollen sector.

**TRADITIONAL LIVELIHOOD SECTOR OF TEXTILES –**

**Handlooms and Handicrafts:**

Across the country, the Ministry of Textiles is implementing initiatives for the development of handlooms, the welfare of weavers, and the rehabilitation and promotion of the handloom sector. Handloom Export Promotion Council (HEPC) has been arranging International Fairs and domestic marketing events for weavers to boost the

selling of handloom products. However, there is a link between textiles and tourism. Crafts Tourism Village is a contemporary concept that combines artisan marketing and tourism in one location. There have already been 13 crafts villages recognised.

Focusing on Direct market Access to Weavers/Artisans:

The Ministry of Textiles is creating an e-commerce platform with the Ministry of Electronics and Information Technology to provide direct marketing platforms to handicraft artisans/weavers. In the first phase, artisans/weavers from 205 handicrafts/handlooms clusters around the country will be chosen to submit handicrafts/handlooms items to the web. Additionally, artisans/weavers are being registered on the Government E-Market Portal (GeM) so that they can sell their products directly to government ministries and departments. Approximately 1.50 million weavers have been registered on the GeM portal so far.

Promotion of Indian Toys:

As the Prime Minister stated in his "Man ki Baat" programme, everyone should "team up for toys," with a focus on the topic of Atma Nirbhar Bharat to promote the Indian Toy Industry, which includes handicrafts and handmade toy products. With the help of 14 government ministries and departments, a National Action Plan for Indian Toy Story has been developed.

## **It is possible to achieve a trillion dollars each of services and merchandise exports by 2030 - Shri Pi-yush Goyal**

*Press Information Bureau: December 20, 2021*

While delivering the keynote address at the 94<sup>th</sup> annual convention of the Federation of Indian Chambers of Commerce and Industry (FICCI) in New Delhi, Mr. Pawan Goyal, Minister of Commerce and Industry, stated –

- Indian Industry should set ambitious targets aiming for transformative changes by 2047.
- Industry recovered quite well from the pandemic and is set to grow faster. He also mentioned that achieving US\$ 400 billion worth of merchandise export could become a reality.
- The government and Industry together can achieve several missions and help India reach US\$ 1 trillion in terms of services and merchandise exports by 2030.

To improve the ease of doing business and living, he further mentioned that 22,000 compliances were reduced or eliminated in a year.

## **Draft ecommerce policy, rules to be released together soon**

*IBEF: December 31, 2021*

The government will soon distribute revised versions of the e-commerce policy and e-commerce rules to spell out comprehensive guidelines for all online transactions, covering all digital commerce and service providers, such as marketplaces, ride-hailing companies, ticketing and payment companies. The idea is that the two drafts will be issued at the same time and will be in sync, decreasing the possibility of misunderstanding.

The Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry will release the draft e-commerce policy.

"Bringing out both (policy and rules) at the same time will ensure greater synergy and more clarity for the industry," said one of the sources cited.

The Promotion of Industry and Internal Trade (DPIIT)'s most recent draft of the policy is likely to focus on establishing a regulator, drafting e-commerce legislation, and enacting sanctions for non-compliance. It will encompass all e-commerce businesses, both Indian and foreign-funded.

"This will be a comprehensive policy for all e-commerce companies operating in India," said one of the persons cited above.

The e-commerce sector is likely to grow to US\$188 billion by 2025 from US\$64 billion in 2020, according to estimates by accounting and advisory firm Grant Thornton.

## **BUSINESS**

## **Intel planning semiconductor manufacturing unit in India as govt rolls out incentives**

*IBEF: December 29, 2021*

Global chipmaker Intel is aiming to open a semiconductor manufacturing facility in India. The move by the US-based chipset giant comes on the heels of the Union Cabinet's recent decision on semiconductors, which will support research and

innovation in the industry as well as enhance production, bolstering the 'Aatmanirbhar Bharat' programme. Ashwini Vaishnaw, India's Minister of IT and Electronics, tweeted to welcome Intel to the country.

In order to position India as a worldwide hub for hi-tech production, the Union Cabinet authorised a Rs. 76,000 crore (US\$ 10.2 billion) policy boost for the country's semiconductor and display manufacturing ecosystem. By providing a globally competitive incentive package to enterprises in semiconductors and display manufacturing, as well as design, the programme is projected to usher in a new era in electronics manufacturing. It will boost India's scientific capacity and economic self-sufficiency in these vital areas. By facilitating finance support and technological cooperation, the programme will boost semiconductor and display manufacturing.

Companies involved in silicon semiconductor fabs, display fabs, compound semiconductors, silicon photonics, sensors fabs, semiconductor packaging, and semiconductor design will benefit from the government's substantial incentive assistance. Eligible applicants would get financial assistance of up to 50% of the project cost under the scheme for the establishment of semiconductor and display fabs in India.

To approve applications for at least two greenfield semiconductor fabs and two display fabs in the country, the Centre will work closely with state governments on high-tech clusters with the necessary infrastructure in terms of land, semiconductor grade water, power, logistics, and research ecosystem.

The Ministry of Electronics and IT will take the necessary efforts to modernise and commercialise the semi-conductor laboratory (SCL). The IT Ministry will look at the potential of a SCL-commercial fab partner forming a joint venture to modernise the brownfield fab plant.

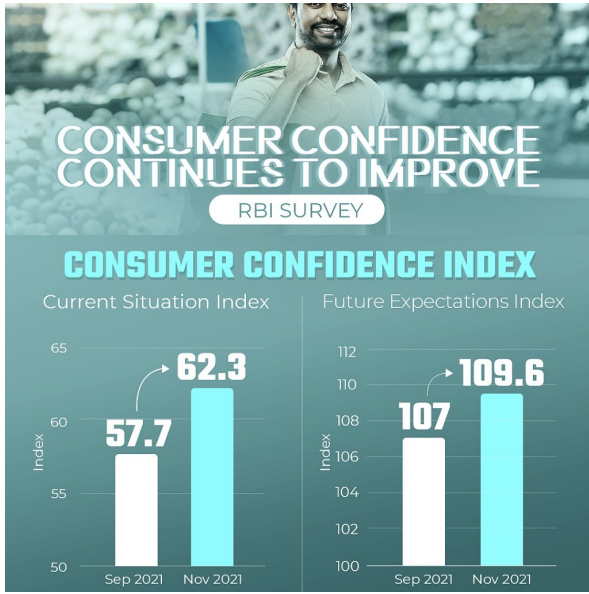
According to an official statement, "the Scheme for setting of compound semiconductors / silicon photonics / sensors fabs and Semiconductor ATMP / OSAT facilities in India shall extend fiscal support of 30% of capital expenditure to approved units."

Under this strategy, at least 15 such compound semiconductor and semiconductor packaging units are expected to be created with government assistance. For five years, a Design Linked Incentive (DLI) plan will provide a reward of up to 50% of eligible spending and a product deployment linked incentive of 4-6% of net sales.

"Support will be provided to 100 domestic companies of semiconductor design for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs)... and semiconductor linked design, and facilitating the growth of not less than 20 such companies which can achieve turnover of more than Rs. 1,500 crores in the coming five years," the statement said.

A dedicated and independent 'India Semiconductor Mission (ISM)' would be developed to drive long-term plans for establishing a sustainable semiconductors and display ecosystem.

## Transforming India: All Sectors



**MINISTRY OF DEFENCE**  
GOVERNMENT OF INDIA

**AATMANIRBHAR DEFENCE**

**DRDO Launch Conventional Surface-to-Surface missile 'Pralay'**

- Ability to change path midair
- Range of 150-500 kilometers

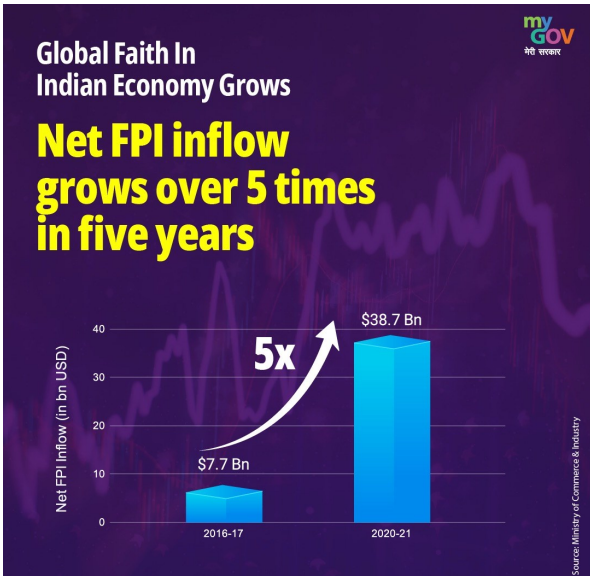
Source: Ministry of Defence

**my GOV**  
मेरी सरकार

**'SHE IS A CHANGEMAKER'**  
A pan-India capacity building programme for grassroots women political leaders

- Empowering women with better decision making, communication & leadership skills
- Region-wise training in oration, writing, etc.
- Help women claim their rightful space in politics

Source: Ministry of Women and Child Development

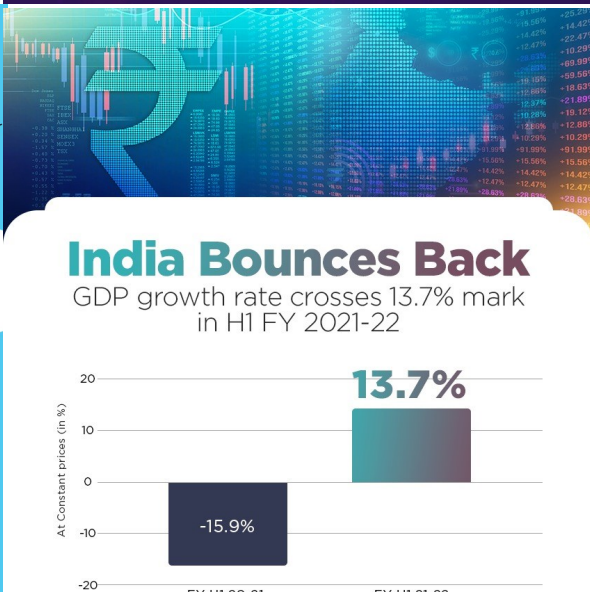


**GOV**  
मेरी सरकार

**AatmaNirbhar Nari, Sab Pe Bhari**  
Women-centric Schemes Scripting Success!

Jan Dhan Bank Accounts

**Over 55% of the accounts held by women**



## FORTHCOMING EVENTS >>>> INDIA

### I. HVAC-R INDIA EXPO 2022

**Date & Venue:** 18 - 22 January 2022

**Organizer:** EEPC India

**Contact:** <https://eepcvirtualexpo.com/hvacr-2022>

**Details:** EEPC INDIA has been mandated by the Department of Commerce, Government of India, to organize HVAC-R India Expo 2022, from 18 to 22 January 2022 through Virtual mode EEPCs online Platform. This Virtual Exposition will be complemented with Virtual BSM's (Buyer and Seller Meets). Detailed Product List is available at - <https://eepcindia.org/download/HVAC-R-2022-product-list211103163141.pdf> Interested buyers/visitors can register online for free through the link: [https://eepcvirtualexpo.com/visitor/ovex\\_visitor\\_registration\\_form/MjQ](https://eepcvirtualexpo.com/visitor/ovex_visitor_registration_form/MjQ)

### II. TELECOM 2022 – AN EXCLUSIVE INTERNATIONAL BUSINESS EXPO

**Date & Venue:** 8—10 February 2022

**Organizer:** Telecom Equipment & Services Export Promotion Council (TEPC)

**Contact:** [tepc@telecomepc.in](mailto:tepc@telecomepc.in) ; Tel: 91-11-23314611

**Details:** The event will provide a platform for potential buyers from across the globe to interact with quality telecom equipment manufacturers and ICT services solution providers from India.

Highlights:

- Country specific pavilions for interested exhibitors
- Conferences, Exhibitions, B2B Meetings
- Virtual visit to the manufacturing unit of Indian companies

TEPC cordially invites various telecom sector stakeholders from Singapore – telecom & internet service providers, regulators, other ICT stakeholders & potential buyers, to participate in the event. Delegate Registration link is : <https://www.india-telecom.in>

### III. ASIA ECONOMIC DIALOGUE 2022

**Date & Venue:** 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> February 2022

**Organizer:** Ministry of External Affairs (MEA) and Pune International Centre (PIC)

**Contact:** <https://aed.puneinternationalcentre.org>

**Details:** AED 2022 will also see more Fireside Chats with heads of state, industry leaders, and chiefs of international agencies. The event will be spread over 3 days and will include 12 sessions on various sub-topics in the post-pandemic context such as, international cooperation, prospects for firm-level growth, the coming digital world, protecting livelihoods and enhancing incomes, and even a panel discussion with young entrepreneurs from different countries on 'From Ideas to IPOs'.

## Notifications

### Securities and Exchange Board of India

#### ***Circular on Investments by AIFs Incorporated in IFSC***

[https://www.sebi.gov.in/legal/circulars/aug-2019/circular-on-investments-by-aifs-incorporated-in-ifsc\\_43867.html](https://www.sebi.gov.in/legal/circulars/aug-2019/circular-on-investments-by-aifs-incorporated-in-ifsc_43867.html)

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

[https://www.sebi.gov.in/legal/circulars/jul-2019/guidelines-for-liquidity-enhancement-scheme-les-in-commodity-derivatives-contracts\\_43699.html](https://www.sebi.gov.in/legal/circulars/jul-2019/guidelines-for-liquidity-enhancement-scheme-les-in-commodity-derivatives-contracts_43699.html)

### Ministry of Corporate Affairs

#### ***Companies Amendment Rules, 2018***

[http://www.mca.gov.in/Ministry/pdf/CompaniesXBRL0803rule\\_15032018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesXBRL0803rule_15032018.pdf)

### Reserve Bank of India

#### ***Change in Bank Rate***

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11705&Mode=0>

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11692&Mode=0>

#### ***Expanding and Deepening of Digital Payments Ecosystem***

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11707&Mode=0>

### Department of Industrial Policy & Promotion

#### ***Industrial Policy Statement 1991***

[https://dipp.gov.in/sites/default/files/IndustrialPolicyStatement\\_1991\\_15July2019.pdf](https://dipp.gov.in/sites/default/files/IndustrialPolicyStatement_1991_15July2019.pdf)

#### ***Consolidated FDI Policy Circular of 2017***

[http://dipp.nic.in/sites/default/files/CFPC\\_2017\\_FINAL\\_RELEASED\\_28.8.17\\_0.pdf](http://dipp.nic.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17_0.pdf)



## DRDO Successfully Conducts Flight Test of Indigenous Expendable Aerial Target 'Abhyas'

News18.com

The Defence Research and Development Organisation (DRDO) successfully conducted a flight test of indigenously-developed high-speed expendable aerial target 'Abhyas' off the Chandipur coast in Odisha on Thursday. "During the flight trial, high subsonic speed trajectory (of Abhyas) at a very low altitude with high endurance was demonstrated," the DRDO's statement noted.

Two boosters provided initial acceleration during launch and a small turbojet engine was used to sustain high subsonic speed with long endurance, it mentioned. "The indigenous data link designed by a Bengaluru-based industry partner has been successfully flown and tested during the flight," it noted.

Issue No 318, 31 December 2021

### 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: How can an Indian company receive foreign investment?**

**Answer:** The routes under which foreign investment can be made is as under:

**Automatic Route:** Foreign Investment is allowed under the automatic route without prior approval of the Government or the Reserve Bank of India, in all activities/ sectors as specified in the Regulation 16 of FEMA 20 (R).

**Government Route:** Foreign investment in activities not covered under the automatic route requires prior approval of the Government. Procedure for applying for Government approval is given at <http://fifp.gov.in/Forms/SOP.pdf>

Source: RBI

**For Feedback & Comments, please contact:**

**High Commission of India,  
31 Grange Road, Singapore- 239702.**

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**URL :** [www.hcisingapore.gov.in](http://www.hcisingapore.gov.in)