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CAPEX TARGET

Oil & gas, coal PSUs told to stick to FY21 plan

FM says scaling up of CPSE capex in FY21-FY22 vital for revival

FE BUREAU
New Delhi, October 19

THE CENTRE WOULD keep the pressure on companies owned by it to arrest the fall in public capital expenditure, a stance that could scale up borrowings by these entities in the year, from a market where the government already has an unusually high presence.

During a video conference on Monday, finance minister Nirmala Sitharaman asked fourteen central public sector enterprises (CPSEs) in the petroleum and coal sectors to accelerate spending to achieve 75% of their annual (FY21) capex targets by the end of December quarter. This is daunting task for these firms, since in April-September, they have met only 32% (₹37,423 crore) of their FY21 capex target of ₹1.16 lakh crore. The achievement was lower, compared with 39% (₹43,097 crore) of the relevant target achieved in the year ago period. In FY20, against the capex target of ₹1,11,672 crore for these 14 CPSEs, the achievement was ₹1,16,323 crore or 104%.

The eleven CPSEs, which attended Monday's meeting, include biggies like ONGC, Indian Oil, BPCL, GAIL (India) and Coal India. As reported by *FE* earlier, the finance ministry has already told CPSEs/undertakings with an annual capex budget of ₹500 crore and more that they must achieve 150% of the initial capex target of ₹4.9 lakh crore in FY21.

Continued on Page 2

AGAINST ALL ODDS

₹1,15,934 cr
Capex target of 14 CPSEs in petroleum and coal sectors in FY21

32% Capex achieved by the firms in H1FY21 against annual target, compared with 39% of relevant target in the year-ago period

75% Capex target given by FM to these 14 companies for April-December

- Average achievement of capex by **CPSEs and departmental undertakings was about 30%** in H1FY21
- Finance ministry asks CPSEs with capex budget of **₹500 cr and more to achieve 1.5 times** capex target in FY21

At least eight PSUs asked to consider buybacks: Sources

AFTAB AHMED & NIDHI VERMA
New Delhi, October 19

THE GOVERNMENT HAS asked at least eight state-run companies to consider share buybacks in the fiscal that runs through March 2021, two government officials said, as New Delhi scours for ways of raising funds to rein in its fiscal deficit.

The firms asked include miner Coal India, power utility NTPC, minerals producer NMDC and Engineers India, said one of the sources, who sought anonymity as the discussions are private. "Buyback is an important tool in our strategy and it helps in building market price," added the second official, who also spoke on condition of anonymity.

The government is unlikely to be anywhere near its fiscal deficit target of 3.5% of GDP for 2020-21 as coronavirus curbs hit tax collections and delayed efforts to privatise energy firm Bharat Petroleum and flag carrier Air India. In February, the government had set itself a target of raising more than $27 billion from privatisations and sale of minority stakes in state-owned companies this fiscal.

Continued on Page 2

DHFL CRISIS

Kapil Wadhawan offers ₹43,000-crore family assets to repay lenders

PRESS TRUST OF INDIA
New Delhi, October 19

THE JAILED PROMOTER of crisis-hit mortgage lender DHFL, Kapil Wadhawan, has offered his personal and family properties, which he claims are worth ₹43,000 crore, for repayment of outstanding loans of lenders to the company.

Kapil Wadhawan

Wadhawan wrote to RBI-appointed administrator R Subramaniakumar on October 17 saying his offer would ensure maximum value for the assets that have been put on the block to repay loans. Currently under judicial custody, Wadhawan has proposed to the transfer of the right, title and interest in various projects which form part of the real estate portfolio of his family to enable proper and complete resolution of DHFL and to maximise the value of the properties.

Continued on Page 13

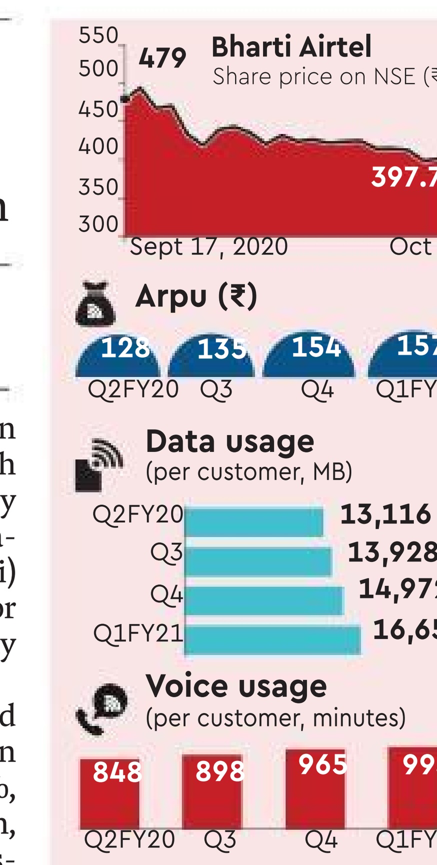
Puja pandals in Bengal no-entry zones: HC

IN A BIG dampener on Durga Puja revelery, the Calcutta High Court on Monday declared all pandals across West Bengal no-entry zones to prevent the surge of Covid cases, reports **PTI**. For small pandals, barricades with 'no-entry' boards will have to be put up five metres from the entrance, while for the bigger ones, the distance has to be 10 metres, the court said. Also, only 15-25 persons belonging to the organising committees will be allowed to enter. ■ Page 2

APATHY

Is Bharti losing out by not countering Jio's moves?

The shares of the telecom company have lost nearly 20% in the last one month



FE BUREAU
New Delhi, October 19

TELECOM STOCKS HAVE taken a beating in the last one month as investors have been jittery that with the Telecom Regulatory Authority of India (Trai) abandoning the move to fix floor price for tariffs, price war may return to the sector.

Shares of Bharti Airtel and Vodafone Idea (VIL) have fallen sharply by 19.58% and 29.33%, respectively, over the last month, while that of Reliance Industries, which owns market leader Jio, is down by 5.62%.

While the fall in share price of VIL can be attributed to its inability to raise tariffs so that it can double its average revenue per user (Arpu) to complement its fund-raising efforts to pay its adjusted gross revenue dues and invest in network; what is surprising is the fall in Bharti's shares. The company has consistently improved on its 4G user addition as well as Arpu and data volumes.

Continued on Page 2

QuickPicks

HC dismisses Kerala plea against airport lease to Adani

THE KERALA HIGH Court on Monday dismissed the state government's petition against its airport lease of Thiruvananthapuram international airport to Adani Enterprises, reports **fe Bureau** in **Kochi**. The state government had filed the application in the court after an all-party-meeting in the state demanded withdrawal of the Union Cabinet's decision to lease out the airport.

Bid deadline for Air India may be extended till Dec 15

TO ATTRACT SUITORS, the government will ease asset valuation norms for Air India by allowing bidders to put in offers on an enterprise value basis, reports **PTI**. To beging with, the deadline may be extended to December 15 for putting in a preliminary expression of interest for the loss-making carrier.

Bonus issue: Rly unions threaten to strike on Thursday

RAILWAY UNIONS HAVE threatened a pan-India strike on Thursday if the employees are not paid productivity-linked bonuses, an incentive they have been getting every year before Durga Puja, reports **fe Bureau** in **New Delhi**.

SAURABH KUMAR, FOUNDER, GROFERS

'On track to become ebitda, cash positive by FY21 end'

The pandemic has altered the way many Indian households shop relying on e-grocers for their purchases rather than their neighbourhood kiranas. The transition has helped Grofers gain some 18 lakh new customers since lockdown, of these about 64% are first-time online grocery shoppers. Founder **Saurabh Kumar** *tells* **Asmita Dey** *the company's path to profitability has accelerated and that the firm aims to file for an IPO by the end of 2021. Excerpts:*

Since the lockdown, we have acquired 18 lakh new customers. More than 70% of those who shopped with us in the first month of the pandemic are still there.

How many new customers have you acquired during the pandemic? Are they making monthly purchases or using the platform only for top-ups?

Since the lockdown, we have acquired 18 lakh new customers and more than 70% of those who shopped with us in the first month of the pandemic are still there. About 64% of the new customers were buying groceries for the first time and 20% had never bought anything online before. We expect this trend to continue in the coming months as there seems to be a natural demand for groceries online.

Customers are making planned monthly purchases instead of going for top-ups. We have also seen an increase in demand for our private label products as value-driven products have become highly relevant in the current scenario.

How far has the average basket size increased compared to pre-Covid? Have you spotted any noticeable changes in consumer trends?

There has been a 40% increase in basket size compared to the pre-covid period and the average bill value is around ₹1,800, even after the near 30% discount that is usually available on Grofers. People are stocking up for essentials staples, laundry detergents, and snack items. Health, ayurvedic products and ready-to-cook meals have also shown a higher penetration than in the pre-Covid era.

What is your view on analysts saying that the rise in order bookings from small cities is due to the migration and it is yet to be seen if the trend persists?

More households are gradually moving from shopping offline to buying online.

Continued on Page 2

GST SHORTFALL

Punjab, Bengal may choose Option 1, Kerala demurs

FE BUREAU
New Delhi, October 19

THE OPPOSITION TO the Centre's formula for bridging the states' estimated, large goods and services tax (GST) shortfall in FY21 seems to be withering away. Following Maharashtra, Tamil Nadu and Delhi, Punjab is learnt to have decided to accept the Option 1 proposed by the Centre in this regard.

Another staunch critic of the both the options mooted by the Centre – West Bengal – has remained conspicuously silent on the matter, ever since an extended session of the 42nd GST Council meeting held last Monday.

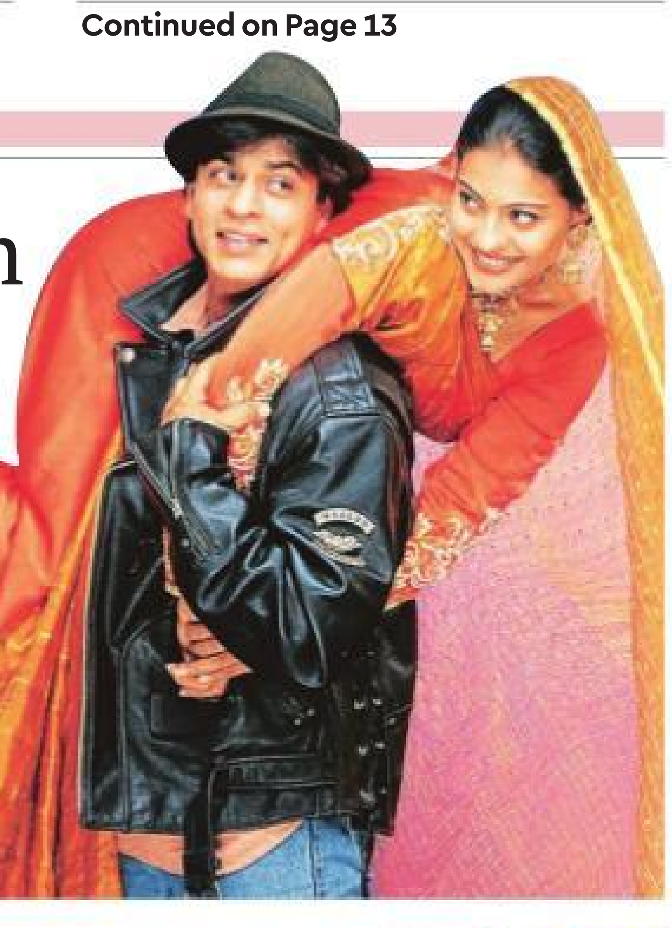
More states are expected to convey their decision to adopt Option 1 to the Centre in the coming days.

What has changed the mood among the dissenting states — now not more than 5-6 — is the Centre's decision to borrow under the proposed special window and its assurance that along with additional unconditional open market borrowing (OMB), a total of ₹2.16 lakh crore will be available to states in FY21.

Continued on Page 13

25 YEARS OF *DDLJ*

SRK-Kajol statue to be unveiled in London



PRESS TRUST OF INDIA
Mumbai, October 19

A BRONZE STATUE of Shah Rukh Khan and Kajol will be unveiled in London's Leicester Square in 2021 to celebrate the silver jubilee of one of Hindi cinema's most iconic love stories, *Dilwale Dulhania Le Jayenge (DDLJ)*.

DDLJ, starring Khan and Kajol as lovers Raj and Simran, released on October 20, 1995. The film, which marked Aditya Chopra's foray into direction, was produced by Yash Raj Films.

In an announcement on Monday, Heart of London Business Alliance said the *DDLJ* statue will be a part of film attraction "Scenes in the Square" in the heart of the UK capital. "Scenes in the Square" features highly recognisable classic and contemporary film characters, each immortalised in interactive and expressive bronze statues, with some brought to life in the evening through lighting.

Leicester Square acted as the setting for a scene in *DDLJ* when Raj (Shah Rukh) and Simran (Kajol) first cross paths, as strangers. The sequence features two of the square's cinemas prominently, with Raj seen in front of the Vue cinema, and Simran walking past the Odeon Leicester Square.

According to a press release issued by Yash Raj Films, the new statue will be positioned along the eastern terrace, outside the Odeon cinema.

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Economy

TUESDAY, OCTOBER 20, 2020

BETTER SAFE THAN SORRY

Harsh Vardhan, Union health minister

Prime Minister Narendra Modi's message of wearing a mask/face cover, maintaining a physical distance and frequent handwashing should reach the last citizen. Steps should be taken to monitor their non-compliance.

Quick View

PM to inaugurate India Energy Forum next wk

PRIME MINISTER NARENDRA Modi will next week inaugurate the annual India Energy Forum by CERAWeek, which gathers energy leaders to further important dialogue on the nation's new energy future. Modi will deliver the inaugural address at the virtual event, to be held on October 26-28, organiser IHS Markit said in a statement. India Energy Forum by CERAWeek, now in its fourth year, is hosted by IHS Markit, a world leader in critical information, analytics and solutions.

'2.5-3 mn sq ft of warehousing space in Bengal in 3 yrs'

WEST BENGAL WILL see a fresh supply of 2.5-3 million sq ft of warehousing space over the next three years with an investment of around ₹750 crore to meet rising demand from e-commerce firms, according to realty consultant Vestian. In its report 'Looking East: Warehousing in Kolkata', the US-based property consultant highlighted that Kolkata and adjoining areas currently have 17.2 million sq ft of organised warehousing space. —PTI

Rockefeller funding to scale up Covid-19 testing

ROCKEFELLER FOUNDATION ON Monday announced $5.5 million (around ₹40 crore) grant to Center for Cellular and Molecular Platforms and global nonprofit PATH to scale up Covid-19 testing in India. The grant will support the domestic manufacturing of critical testing materials and deployment of scalable testing programmes, essential to mitigating the virus' spread, Rockefeller Foundation said in a statement.

BOOSTER DOSE

Open to imparting more stimulus to economy: FM

FE BUREAU
New Delhi, October 19

FINANCE MINISTER NIRMALA Sitharaman on Monday indicated that the government might unveil another round of economic stimulus at an appropriate time this fiscal. She also hinted that the strategic sectors identified for a near-comprehensive privatisation policy would be made public soon.

"I have not closed the option to come out with another stimulus," she said responding to a question at an event in Delhi.

"Every time we have announced one, it's been after a lot of consultations... then we sit and work it out within the ministry, with the PMO and then, take a final call," the minister said. Batting for more fiscal spending, chief economic adviser Krishnamurthy V Subramanian last week said a boost to the infrastructure and

FM Nirmala Sitharaman

employment-related programmes like the creation of an urban job guarantee programme would help pep-up consumption demand.

The Covid-ravaged economy will likely shrink by a record 9.5% in the current fiscal, Subramanian said, as he agreed with the central bank's latest assessment of the magnitude of growth slump.

"We have only now started doing some kind of an assessment (on GDP) because we waited for the commencement of the second half (H2FY21), which is just started... we will have to come up with a statement (on GDP growth/contraction for FY21)," Sitharaman said after she released "Portraits of Power" a book, authored by 15th Finance Commission chairman NK Singh.

According to the privatisation policy announced by Sitharaman recently, at least one enterprise in a 'strategic sector' will remain in the public sector, but the private sector will also be allowed. To minimise wasteful administrative costs, the number of enterprises in strategic sectors will ordinarily be only one to four, others will be privatised or merged or brought under holding companies. While the Modi-government has already initiated strategic disinvestment, the new policy will give a comprehensive framework and provide the ground for a road-map of privatisation for years to come.

On October 12, Sitharaman sought to create additional demand of ₹1 lakh crore in the economy in the current financial year, through a clutch of steps that may involve less than ₹40,000 crore or a tenth of the amount to be saved via expenditure controls already announced, as a budgetary cost to the Centre.

The stimuli announced earlier had an estimated budgetary cost of around ₹3 lakh crore. The spending curbs on departments for the April-December period is estimated to result in savings of nearly ₹4 lakh crore. Given that even the stimulus cost would actually be lower than the estimate and considering the possibility of an extension of spending curbs to Q4, the government still has considerable room for unveiling another round/s of stimulus, without altering the estimated budget size for the year or the enhanced gross borrowing limit of ₹12 lakh crore.

Half of Indians may have had coronavirus by next February

SHILPA JAMKHANDIKAR
Mumbai, October 19

AT LEAST HALF of India's 1.3 billion people are likely to have been infected with the new coronavirus by next February, helping slow the spread of the disease, a member of a government committee tasked with providing projections said on Monday.

India has so far reported 7.55 million cases of the coronavirus and is second only to the United States in terms of total infections.

But Covid-19 infections are decreasing in India after a peak in mid-September, with 61,390 new cases reported on average each day, according to a *Reuters* tally.

"Our mathematical model estimates that around 30% of the population is currently infected and it could go up to 50% by February," Manindra Agrawal, a professor at the Indian Institute for Technology in Kanpur and a committee member, told *Reuters*.

The committee's estimate for the current spread of the virus is much higher than the government's serological surveys, which showed that only around 14% of the population had been infected, as of September.

But Agrawal said serological surveys might not be able to get sampling absolutely correct because of the sheer size of the population that they were surveying.

Instead, the committee of virologists, scientists and other experts, whose report was made public on Sunday, has relied on a mathematical model.

"We have evolved a new model which explicitly takes into account unreported cases, so we can divide infected people into two categories —reported cases and infections that do not get reported," Agrawal said. The committee warned that their projections would not hold up if precautions were not followed, and cases could spike by up to 2.6 million infections in a single month if measures such as social distancing and wearing masks were ignored. —REUTERS

'All Durga Puja pandals in West Bengal no-entry zones'

THE CALCUTTA HIGH Court on Monday ordered that all Durga Puja pandals across the state be declared no-entry zones to prevent the spread of Covid-19. A division bench of the high court comprising Justice Sanjib Banerjee and Justice Arijit Banerjee, hearing a public interest litigation, said that no visitors will be allowed to enter the marquees. For small pandals, barricades will have to be put up five metres from the entrance, while for the bigger ones, the distance has to be 10 metres, the court ordered. There should be no-entry boards on the barricades, it said. The court also ordered that only 15 to 25 persons belonging to the organising committees will be allowed to enter the pandals. — PTI

Govt launches ₹10k-crore scheme to boost healthcare infrastructure

FE BUREAU
New Delhi, October 19

THE GOVERNMENT HAS rolled out a special funding scheme, Ayushman Sahakar, for the cooperatives to set up healthcare facilities including hospitals and medical colleges under which credit up to 90% of the project costs will be provided by National Cooperative Development Corporation (NCDC). The tenure of the loan will be for eight years, including one-two years moratorium on repayment of principal, depending on the type of project and its ability to generate revenue.

Launching the scheme on Monday, minister of state for agriculture Parshottam Rupala said NCDC would extend term loans to prospective cooperatives to the tune of ₹10,000 crore in the coming years. Rupala said that the ongoing pandemic has brought into focus the require-

ment of creation of more facilities and the NCDC's scheme will be a step towards strengthening farmers welfare activities by the government. He also asked existing cooperatives to take up healthcare services as an activity for farmers.

There are about 52 hospitals across the country run by cooperatives, having cumulative bed strength of more than 5,000. The fund would give a boost to the provision of healthcare services by these cooperatives as well, said Sundeep Nayak, managing director of NCDC.

Any cooperative society with a suitable provision in its bylaws to undertake healthcare-related activities would be able to access the NCDC fund. The credit disbursal will be to the tune of 90% of the project costs in the case through the state government and up to 70% if directly to the cooperatives. Subsidy/grant from other sources can be dovetailed, the agriculture ministry said in a statement. The scheme provides interest subvention of 1% to women majority cooperatives.

In case of direct funding, the cooperative society may offer security for the loan either by mortgage of assets, including assets to be created under the project, to the extent of 1.5 times of NCDC loan or guarantee by the State/Central government. Pledge of FDRs of scheduled banks/ nationalised banks, to the extent of 1.2 times of loan is also accepted by NCDC.

CBDT reiterates tolerance range under transfer pricing rules

FE BUREAU
New Delhi, October 19

THE CENTRAL BOARD of Direct Taxes (CBDT) on Monday reiterated tolerance range of 1-3% under transfer pricing rules for the current financial year even though experts said it was expected that the tax department would provide concession given the Covid-19 pandemic.

India's transfer pricing rules, which apply to the transaction among subsidiaries of multinational companies, set an acceptable tolerance range for the variation between arm's length price and the transaction price, failing which the department adjusts the pricing leading to tax implication.

CBDT kept tolerance range of 1% for wholesale trading and 3% for all other transactions undertaken during the financial year ending March 31, 2020.

According to the notification, the transaction considered 'wholesale trading' would be those where the purchase cost of finished goods is at least 80% of the total cost of such trades.

Further, the average monthly closing inventory of such goods must be 10% or less of sales on such trading activities.

India to be at centre of global healthcare effort with its experience and research talent, says PM

PRESS TRUST OF INDIA
New Delhi, October 19

ASSERTING THAT FUTURE will be shaped by societies that invest in science and innovation, Prime Minister Narendra Modi on Monday cited India's handling of Covid-19 to state that the country's scientific institutions are its "greatest assets" and have done "wonders" in tackling the disease.

In his virtual keynote address at the Grand Challenges Annual Meeting, Modi said India is now at the forefront of vaccine development for Covid-19 and that some of the vaccine candidates are in advanced stages of the trial.

With India's experience and research talent, the country will be at "the centre of global

Prime Minister Narendra Modi

healthcare effort" and will want to help other nations, he said, noting that more than 60% of vaccines used for global immunisation programmes are produced here.

India has proven capacity for producing quality medicines and vaccine at low cost, he said.

Speaking of the country's efforts for immunisation of its citizens against Covid-19, he said India is already working on putting a robust vaccine delivery system in place and its digitized network, along with the new digital health ID, will be used to ensure its success.

"Today, we are seeing a decline in the number of daily cases and the growth rate of cases. India has one of the highest recovery rates of 88%," Modi said.

"In India, we have a strong and vibrant scientific community. We also have very good scientific institutions. They have been India's greatest assets, especially during the last several few months, while fighting Covid-19. From containment to capacity building, they have achieved wonders," he added.

Bonus issue: Railway unions to strike on Oct 22

FE BUREAU
New Delhi, October 19

RAILWAY UNIONS HAVE threatened a nationwide strike on Thursday if the transporter sticks to its decision to not pay productivity-linked bonuses (PLB) to the employees, an incentive they have been getting every year before Durga Puja.

About 11 lakh Class 3 and Class 4 workers used to get ₹18,000 per person as PLB every year.

The workers have given the authorities a deadline of October 21 to declare the PLBs, failing which pan India Indian Railways (IR) staff, including those responsible for essential services in Mumbai, will stop the movement of trains on October 22 (Thursday) for two hours. The workers have called for observance of "All India Bonus Demand Day" on October 20 to explain to the railwaymen across all cadres and throughout the country, the current situation and the alleged lethargy of the ministry of railways on the issue.

"A strike of one day by the railwaymen can lead to an operational loss of ₹8,000-9,000 crore. Can the government afford this loss?," Som Nath Malik, Press Secretary of the National Federation of Indian Railwaymen told *FE*.

"Workers have struggled against odds and put their life at risk amidst the Covid-19 pandemic to operate the freight and other train services of IR and 350 employees have died during the pandemic. This is the right of Railway workers and it is wrong to stop the payment which has been going on for 40 years. The people who have died have yet to get their basic entitlement," said Malik.

₹1.35 lakh crore credit sanctioned under special KCC drive

FE BUREAU
New Delhi, October 19

CONCENTRATED EFFORTS BY banks and other stakeholders for concessional credit to the farmers led to the achievement of the credit limit of ₹1.35 lakh crore sanctioned under a special saturation drive under the Kisan Credit Card (KCC) scheme.

As part of the Atmanirbhar Bharat package, the government had announced to cover 2.5 crore farmers under the KCC scheme with a credit boost of ₹2 lakh crore through a special saturation drive.

The KCC scheme was introduced in the year 1998 with the objectives of providing adequate and timely credit to the farmers for their agricultural operation. The Government of India provides interest subvention of 2% and prompt repayment incentive of 3% to the farmers, thus making the credit available at a very subsidised rate of 4% per annum. The government has taken major farmer-friendly steps by extending the benefits of KCC with interest subvention in 2019 to Animal Husbandry including Dairy and Fisheries farmers for their working capital requirement and raising the existing limit of collateral-free agriculture loan from ₹1 lakh to ₹1.6 lakh.

From the Front Page

At least eight PSUs asked to consider buybacks: Sources

HOWEVER, SOME COMPANIES, particularly in the oil sector, may not be able to do buybacks, the sources warned, as the government's stake is just sufficient to ensure its position as a majority holder.

"The government stake in these companies is about 51% and there is a competing claim on their cash in the form of huge capex commitment and dividend payments," the second source said. But for those with sufficient funds and capital expenditure below target for this fiscal year, the government could seek approval from the cabinet to prune its stake to less than 51% in individual firms without giving up control, the official said. —*Reuters*

Apathy: Is Bharti losing out by not countering Jio's moves?

HOWEVER, ANALYSTS FEEL that there has been some disappointment that the company has not been able to get fresh investments by either strategic players or financial investors as Jio has been able to do in recent months. The market has been keenly watching Bharti to match some of Jio's move even though the company has been able to successfully defend its market share so far.

Share prices have sharply corrected as Bharti has not yet said how it plans to defend its premium subscriber base. The company is yet to respond to Jio's fresh pricing challenge in the enterprise and home broadband segment.

Overall, Jio is a market leader with 400 million subscribers, but its share in the high-Arpu post-paid segment and fixed broadband segment is negligible. To bolster it, it has recently come with a fresh post-paid tariff plans, which are cheaper by almost 20% than Bharti's.

Credit Suisse expects Arpu in Bharti's fixed broadband to witness a mixed impact due to the recently launched low-end fixed broadband plans by Jio.

The July data recently released by Trai showed that Bharti has gotten its act together and has reversed the 12-month trend of losing subscribers by adding 3.6 million new users during the month by taking its base to 340 million. However, investors are keenly watching how the competition pans out and whether the company is able to withstand the challenge Jio has thrown in the post-paid and fixed broadband segment.

For June and July, Bharti has been able to add more 4G users than Jio. It added 4.4 million 4G subscribers against Jio's 3.6 million in July. Analysts also feel that Bharti need to come up with a plan to counter Jio's partnership with Google to launch cheaper smartphones, to ensure that its 2G users migrate to its 4G network rather than migrating to Jio's.

Capex target: Oil & gas, coal PSUs told to stick to FY21 plan

THIS IS DESPITE the fact that these large CPSEs – companies and undertakings – achieved 30% of their capex target for FY21 in the first half of the financial year, by spending almost ₹1.5 lakh crore. That was still a creditable achievement, as it reflected that these companies have managed to hold on to the capex pace shown in recent years in the first half, despite the Covid-19 shock. In the last few years, CPSE capex has remained robust; the ratio of capex deployment between the first and second halves of a financial year has been 3:7.

Monday's video conference was the fourth by the finance minister this year related to CPSE capex. Sitharaman asked the CMDs of the 14 CPSEs, secretaries of administrative ministries of petroleum and coal to closely monitor the capex performance. Oil and gas sector companies, which make up for bulk of the capex in this group of 14 CPSEs, had achieved 67% of their FY20 capex target of ₹93,639 crore in the first nine months of the last fiscal. The petroleum companies' together have capex plans of ₹98,522 crore for FY21 while Coal India has a capex plan of ₹10,000 crore.

Sitharaman said that better performance of CPSEs can help the economy in a big way to recover from the impact of Covid-19. "While reviewing the performance of CPSEs, Sitharaman said that capex by CPSEs is a critical driver of economic growth and need to be scaled up for the FY21 and FY22," the finance ministry said in a statement.

FM is holding such review meetings on the performance of capex of CPSEs every month, scoring the urgency to revive economic growth, which is projected by many agencies to contract by 10-15% in FY21. The idea is to soften the blow to the economy from the sharp drop in private investments and slashing of capital expenditures by revenue-starved states.

As reported by FE earlier, while revenue constraints led to a slowing of capital expenditure by state governments in FY20, the CPSEs owned by it largely held the fort. The combined capital expenditure by the CPSEs with annual capex budgets above ₹500 crore turned out to be ₹4.41 lakh crore or 90% of the target in FY20.

With private investments in the doldrums, gross fixed capital formation (GFCF), which was 31.1% of the gross domestic product (GDP) in FY15, declined to 29.8% in FY20. The fall would have been sharper had the CPSEs not acquitted themselves well. In recent years, public capex has been roughly in the 5:5.5:3.5 ratio among the CPSEs, states (budget) and the Centre (budget).

'On track to become ebitda, cash positive by FY21 end'

WE HAVE SEEN a higher disruption in smaller cities like Lucknow, Jaipur, Agra, Faridabad, Panipat, and Indore, and expect this trend to continue.

Given that online commerce is booming, it seems a good time to invest some money from investors.....

Grofers is fairly comfortable in terms of capital and is operationally profitable. Right now, our focus is to support the small manufacturing ecosystem which has been hit due to the pandemic. We have introduced BrandFarm, a proprietary initiative, with small and local businesses in order to support and promote them. The company is already working with 800 MSMEs under the BrandFarm initiative and is providing support and financial assistance to the small manufacturing ecosystem and partners.

What is the financial outlook for FY21?

Our path to profitability has accelerated during the lockdown, and we are on track to become Ebitda and cash positive by the end of this year. We are observing market sentiments and aim to hit the capital market by the end of 2021.

25 years of DDLJ: SRK-Kajol statue to be unveiled in London

MARK WILLIAMS, DIRECTOR of Destination Marketing at Heart of London Business Alliance said they are excited to bring to the trail the first film that features Leicester Square as a location. "It's fantastic to be adding such titans of international cinema to our trail as Shah Rukh Khan and Kajol. This statue is a fitting tribute to the global popularity of Bollywood and the cultural bridges that cinema can help build, and we're in no doubt it will attract fans from all around the world," Williams said in a statement.

The statue will be unveiled early next year, when organisers hope that Khan and Kajol will be able to travel to be part of the special celebratory event.

Cube Highways pays NHAI ₹5,011 cr for bagging TOT stretch

FE BUREAU
New Delhi, October 19

SINGAPORE-BASED CUBE Highways on Monday paid the National Highways Authority of India (NHAI) ₹5,011 crore to take possession of the nine operating highway stretches it had bagged through the toll-operate-transfer (TOT) model in November last year.

Cube Highways will collect tolls for 30 years on these stretches; it has to operate and maintain the stretches. After the completion of the lease period, the stretches will be returned to NHAI.

"Besides, Cube Highways will invest more than ₹700 crore, or $95 million, for various improvements and capital expenditures, making it one of the largest foreign direct investments in the Indian roads sector," I Squared Capital-backed Cube Highways said in a statement.

Under TOT, operational national highways are given on long-term lease to private entities on a long-term concession basis against upfront payment.

With this, Cube Highways has now 27 highway projects with nearly 8,400 lane-km across India, including assets under various stages of closing. The toll roads have recently seen a healthy recovery in traffic.

In September, Cube Highways had signed the financing agreements with State Bank of India for a term loan facility of ₹3,500 crore for part-financing the upfront consideration. The nine projects have an aggregate of 566 km in a four-lane configuration across Tamil Nadu, Jharkhand, Uttar Pradesh, and Bihar.

"We are pleased to complete this landmark transaction, which comes close on the heels of the acquisitions of Farakka-Raiganj Highway from HCC and KNR Walayar Tollways from KNR Constructions (both acquired in September 2020), reinforcing our position as the leading owner-operator of toll-roads in the Indian Highways sector," said Gautam Bhandari, Director of Cube Highways and Managing Partner of I Squared Capital.

"There is no dearth of capital even in today's challenging environment, for good infrastructure projects. The third TOT bundle is a testament to this," said Akshay Purkayastha, director, Crisil Infrastructure Advisory. Crisil was the advisor for this transaction.

NEW ROADS

- Cube Highways will collect tolls for 30 years on these stretches; it has to operate and maintain the stretches
- After the completion of the lease period, the stretches will be returned to NHAI
- With this, Cube Highways has now 27 highway projects with nearly 8,400 lane-km across India

State RTCs reported losses of ₹14,000 cr in 2016-17

FE BUREAU
New Delhi, October 19

A REVIEW OF 56 state road transport undertakings (SRTUs) by the ministry of road transport and highways (MoRTH) revealed that 49 of them were in the red in 2016-17. Also, the cumulative losses of the SRTUs mounted to ₹13,957 crore in 2016-17, up 24% over losses reported in 2015-16.

The top five SRTUs that incurred losses in 2016-17 was DTC (₹3,832 crore); Kerala SRTC (₹1,770 crore); BEST Undertaking (₹990 crore); Telangana SRTC (₹749 crore) and Haryana ST (₹598 crore). These five SRTUs together accounted for about 69% of the total losses reported by SRTUs.

The SRTUs which made a profit in 2016-17 are Andhra Pradesh SRTC (₹299 crore), UPSRTC (₹97 crore), Kanpur City TSL (₹8 crore), Bihar SRTC (₹7.8 crore), PUNBUS (₹4.3 crore), Sikkim NT (₹3.6 crore) and Odisha SRTC (₹1.8 crore).

"An examination of the loss-making SRTUs shows that costs are much higher than the revenue earned in loss-making SRTUs mostly because fare revisions have not kept pace with cost increase. Other challenges include competition from the private bus operators and social obligation to ply on uneconomic routes as well. There is a continuous need for route rationalisation to enable SRTUs to cross-subsidise their operations," Giridhar Aramane, secretary, MoRTH, said in the "forward" note of the report released last week.

To improve the performance of the fleet, there is a need to improve the technology of vehicles, change fleet composition through purchase/hiring of buses. There is also a need to deploy IT services and Intelligent Transport Systems such as Electronic ticketing system; GPS vehicles tracking system; online bus reservation system etc to make the bus services more responsive to the needs of the customer to improve bus occupancy ratios and make bus-based transportation a preferred mode of travel to private transport, he said.

MoRTH has engaged the World Bank in collaboration with Transport for London (TfL) for making policy recommendations for improving public transport undertakings. The SRTUs in the state of Maharashtra and Andhra Pradesh have been taken as a pilot for this study. The report is under process and is expected to be finalised shortly, Aramane said.

Of the 56 SRTUs reviewed, 26 stated road transport corporations (SRTCs), 10 companies, eight government departmental undertakings and eight municipal undertakings. These SRTUs provide passenger transport services for rural, inter-city and urban areas.

Total revenue of SRTUs including traffic earnings, non-traffic revenue and subsidies of the 56 SRTU's increased by 1.96% to ₹55,821.95 crore during 2016-17 from ₹54,747.69 crore in 2015-16. Traffic revenue constitutes about 81% of the total revenue.

Companies

TUESDAY, OCTOBER 20, 2020

PRICE STABILITY

Varun Berry, managing director, Britannia Industries

On the cost front, we witnessed moderate inflation in the prices of key raw materials and expect the prices to be stable going forward, given the positive outlook on monsoon and harvest...We are confident of performing well in these tough times...

Quick View

Uber launches selfie feature for rider mask verification

UBER ON MONDAY said riders who have been tagged for not wearing mask on a previous trip will have to take a selfie showing themselves wearing a mask to book their next trip. This feature ensures feedback received from drivers can help make the platform safer, Uber said.

Tata Metaliks Q2 profit jumps manifold to ₹82 cr

TATA METALIKS, a pig iron manufacturer and supplier, on Monday said its net profit jumped manifold to ₹82 crore during the September 2020 quarter, mainly on account of reduced expenses. The company had posted a net profit of ₹23 crore in the corresponding quarter of the previous financial year, Tata Metaliks said in a regulatory filing to the BSE.

Paytm announces entry into credit card business

PAYTM ANNOUNCED ON Monday that it will partner with credit card issuers to introduce co-branded cards, and is aiming to issue two million cards in the next 12-18 months. The company said it aims to democratise access to the formal credit system for the masses.

DMart converts 2 stores into fulfilment centres

AVENUE SUPERMARTS, WHICH owns and operates supermarket chain DMart, has closed two of its retail stores in Mumbai and converted them into fulfilment centres to cater to its growing e-commerce business in the city.

ALTBalaji acquires 17.5% stake in Tring

ALTBALAJI, A WHOLLY-OWNED subsidiary of Balaji Telefilms, has acquired a 17.5% stake in the online celebrity digital engagement platform Tring. This investment values Tring at about ₹100 crore in a short period since its launch in February.

Rare Planet raises ₹3.5 cr in pre-Series A round

LIFESTYLE RETAIL START-UP Rare Planet announced raising ₹3.5 crore in a pre-series A round led by Uni-M Ventures and Venture Catalysts. Sagar Daryani, co-founder of Wow! Momo, also participated in the round.

Hatsun Agro plans to raise ₹900 cr via QIP

CHENNAI-BASED HATSUN AGRO Product plans to seek shareholders' approval to raise ₹900 crore through a qualified institutional placement (QIP). The board of directors has approved issue of bonus shares in the ratio of one new equity share for every three shares held by the shareholders on the record date as of December 3, 2020.

Vistara, IHCL partner for loyalty programme

VISTARA ON MONDAY announced its partnership with the Indian Hotels Company (IHCL) for its loyalty programme Club Vistara. Members can now earn three points for every ₹100 eligible spends on stay at Taj, SeleQtions, Vivanta Hotels, and amã Stays & Trails, the airline said.

Honda starts dispatches of the H'ness CB350

HONDA MOTORCYCLE & Scooter India said on Monday, it has started dispatches of the H'ness CB350 to its dealers. Globally unveiled in India in September, the H'ness CB350 is Honda's answer to the Royal Enfield Classic range of motorcycles, and is priced starting from ₹1.85 lakh (ex-showroom, Gurugram).

Woman gives birth on board Pawan Hans copter

A WOMAN RECENTLY gave birth to a baby girl on board a Pawan Hans medical evacuation flight from Agati to Kochi, flying at an altitude of 2,000 ft. The woman and the baby are doing fine, Pawan Hans said.

SWEETENING DEAL

Air India bid deadline may be pushed again to Dec 15

Government to ease asset valuation norm, seek bids for national carrier on enterprise value basis

PRESS TRUST OF INDIA
New Delhi, October 19

TO ATTRACT POTENTIAL suitors, the government will ease asset valuation norms for Air India by allowing bidders to put in offers on an enterprise value basis, a source said on Monday.

To begin with, the government is likely to further extend the deadline for putting in a preliminary expression of interest for the loss-making national carrier to December 15.

The source said bids will be sought on an enterprise value basis — a popular valuation methodology for takeover deals.

Enterprise value (EV) is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalisation. EV includes in its calculation the market capitalisation of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

The source said the government would remove from the Preliminary Information Memorandum (PIM) the quantum of debt to be assumed by the bidder.

The bidders would also be asked to place offers for the entire company, 85% of which would be considered to go towards debt repayment and the balance would accrue to the government, the source said.

"Changes are being made to the valuation method. CGD (Core Group on Disinvestment) has approved it and it would be placed before AISAM (Air India Specific Alternative Mechanism). The deadline for Air India bid is proposed to be extended till December 15," the source said.

This would be the fifth extension to the Air India bid deadline with the current one ending on October 30.

After its unsuccessful bid to sell Air India in 2018, the government in January 2020 restarted the divestment process and invited bids for selling 100% of its equity in the state-owned airline, including Air India's 100% shareholding in AI Express and 50% in Air India SATS Airport Services.

In 2018, the government had offered to sell its 76% stake in the airline.

Of the airline's total debt of ₹60,074 crore as of March 31, 2019, the buyer would be required to absorb ₹23,286.5 crore, while the rest would be transferred to Air India Assets Holding (AIAHL), a special purpose vehicle.

The source further said that the government would be giving a "merit list" of Air India debts to the interested bidders at the due diligence stage based on which the bidders can decide on which debt to repay.

The change in valuation methodology for Air India was necessary as the aircraft fleet is idle during the pandemic and valuation based on flight operating capacity would not be possible at present.

The government would be giving time to potential bidders to raise queries on the change in valuation methodology, the source added.

For the current fiscal, the budget has pegged disinvestment proceeds at ₹2.10 lakh crore. This includes ₹1.20 lakh crore from CPSE share sale and ₹90,000 crore from share sale in public sector banks and financial institutions, including listing of insurance behemoth LIC.

BPCL bid: Deadline won't be extended for fifth time, says DIPAM secretary

THE BPCL privatisation bid deadline will not be extended for the fifth time, as the government's strategic disinvestment programme that was hit by the pandemic is back on track, the DIPAM secretary said on Monday.

The government had on four occasions extended the date of putting in the preliminary expression of interest for buying out the majority stake in Bharat Petroleum Corp (BPCL). The current deadline is November 16.

"We had a serious Covid-19 impact on strategic disinvestment, investors asked for time, particularly with respect to key transactions. I hope that further extensions may not be there, especially in BPCL where the current date is November 16. So hopefully, we will be able to move through," Tuhin Kanta Pandey, secretary in the Department of Investment and Public Asset Management (DIPAM), said.

While the Cabinet, in November last year, had approved the sale of the government's entire 52.98% stake in BPCL, offers seeking expression of interest (EoI) or bids showing interest in buying its stake were invited only on March 7.

Initially, the EoI submission deadline was May 2, but it was extended up to June 13, then to July 31 and later to September 30 and then to November 16. Pandey said the extensions have been given following requests received from interested bidders.

The government is keen to close the sale before March 31, 2021, to help meet a record ₹ 2.1-lakh crore target, which finance minister Nirmala Sitharaman has set from the disinvestment proceeds in the Budget for 2020-21.

— PTI

Tata's Parliament building bid: SP Group withdraws letter alleging irregularities

PRESS TRUST OF INDIA
New Delhi, October 19

THE SHAPOORJI PALLONJI (SP) Group has withdrawn letters alleging irregularities and conflict of interest in Tata Projects' winning bid to construct the new Parliament building after the government department concerned asserted that there were no wrongdoings in the process, sources said.

In a letter to the Central Public Works Department (CPWD), the SP Group said it will not pursue the matter any further.

"...we appreciate that your good office has undertaken a detailed internal review and thoroughly discussed and evaluated all the issues and concerns," a source said quoting the letter sent to the Executive Engineer Central Vista Project Division-1, CPWD.

In the letter, SP Group said, "We also appreciate your confirmation that the entire bidding process was carried out impartially in a very fair and transparent manner and that there exists no conflict of interest between TCE (Tata Consulting Engineers) and TPL (Tata Projects)."

In September, SP Group had sent two letters to CPWD alleging that the participation of both TPL and TCE in the process was a violation of the Central Vigilance Commission rules.

Moreover, it had alleged that the prequalification bid criteria was tweaked so as to make it possible for TPL to take part in the bidding process.

"Our earlier communication of 10th and 17th September 2020 was just to understand the limited issue if at all there exists even a smallest probable conflict of interest in the bidding process which is resolved," the letter added.

SP Group further said, "Based on your aforesaid justification and clarification, we shall not pursue the matter any further."

Comments from SP Group could not be immediately obtained.

In September, TPL won the bid to construct a new Parliament building at a cost of ₹861.90 crore ahead of L&T, which had submitted a bid of ₹865 crore.

Out of seven companies shortlisted, only three — Tata Projects, L&T and SP Group — were selected for the final round of bidding.

In a letter to the Central Public Works Department, the Shapoorji Pallonji Group said it will not pursue the matter any further

According to sources, SP Group did not participate in the final tendering process.

The new Parliament building will be constructed close to the existing one under the Central Vista redevelopment project, and it is expected to be completed in 21 months. As per CPWD, the new building will come up at plot number 118 of the Parliament House Estate and the existing Parliament building will continue to function during the entire period of execution of the project.

In its ongoing battle with the Tatas, last month the SP Group, the largest minority shareholder with 18.37% stake in Tata Sons, said it was "time to separate from Tata" to end a relationship that has spanned over 70 years. Tata Sons is the holding company of the over $100 billion conglomerate, Tata Group. It had objected to SP Group's plans to raise funds by pledging shares of Tata Sons.

The Mistry family, however had stated that it was "in the midst of raising funds against the security of their personal assets to meet the crisis arising from the global pandemic" and SP Group had alleged that Tata Sons "amplified its institutional efforts to suppress and inflict irreparable harm on the SP Group, in the midst of a global crisis triggered by the Covid-19 pandemic".

Mumbai-Ahmedabad high-speed rail: L&T emerges lowest bidder for ₹25,000-cr viaduct project

FE BUREAU
New Delhi, October 19

LARSEN & TOUBRO (L&T) is all set to win a crucial project under the Mumbai-Ahmedabad high-speed rail project, as it emerged as the lowest bidder on Monday.

The engineering company had put in a bid of ₹24,985 crore to construct a 237.1-km viaduct under package C4 of the project. The other two bidders were Tata Projects and Afcons Infrastructure.

Financial bids were opened on Monday by the National High Speed Rail Corporation (NHSRCL) for the design and construction of the viaduct. The tender covers about 47% of the total alignment of 508 km, between Vapi (Zaroli village on the Maharashtra-Gujarat border) and Vadodara in Gujarat.

The stretch includes four stations: Vapi, Billimora, Surat and Bharuch, and Surat Depot.

The project is financed by the Japan International Cooperation Agency (Jica). The cost of the total project is pegged at ₹1.08 lakh crore, and as per the shareholding pattern, the government of India is to pay ₹10,000 crore to the NHSRCL, while Gujarat and Maharashtra are to pay ₹5,000 crore each. The rest is to be paid by Jica through a loan at 0.1% interest.

The tender covers about 47% of the total alignment of 508 km, between Vapi (Zaroli village on the Maharashtra-Gujarat border) and Vadodara in Gujarat

The NHSRCL has also invited bids for design and construction of about 18 km of viaduct between Anand and Sabarmati, including HSR stations at Ahmedabad and Sabarmati for the high-speed rail corridor. The alignment also has 31 crossing bridges, including six steel truss bridges.

Rollout of 5G across India likely to need investment of up to ₹2.3 lakh cr: Report

PRESS TRUST OF INDIA
New Delhi, October 19

INVESTMENTS IN KEY components of 5G network on mid or low-band spectrum with pan-India coverage is estimated to be about ₹1.3-2.3 lakh crore, according to a report by Motilal Oswal Financial Services.

The total capital expenditure or capex requirement when it comes to 5G rollout for Mumbai alone is seen at ₹10,000 crore, and ₹8,700 crore for Delhi, it said.

According to the telecom report for mid band or low band spectrum, overall capex requirement for pan-India coverage would hover at ₹1.3-2.3 lakh crore. Based on the Trai's latest reserve price, capex requirement for obtaining 100 MHz mid band spectrum in Mumbai would be about ₹8,400 crore, which could go up further if the bidding price is higher than the base price.

The total capex requirement when for Mumbai is seen at ₹10,000 crore, and for Delhi at ₹8,700 crore, the report by Motilal Oswal said

Assuming about 9,000 sites would be required for coverage, the total capex requirement for the sites would be ₹1,800 crore — taking the total capex to ₹10,000 crore, it said. Similarly, capex estimate for 5G rollout in Delhi would be ₹8,700 crore, assuming 100MHz mid band spectrum at base price. The telecom industry is seeing capex peak out — particularly for Bharti and Reliance Jio — and increased free cash flows (FCF), the report said but added that risks have, however, started emerging due to the increased costs toward 5G upgrade and the upcoming spectrum renewal.

Investments in three key large components — spectrum, sites and fibre on mid/low band spectrum with pan-India coverage would stand at ₹1.3-2.3 lakh crore, which should reduce to ₹78,800 crore and ₹1.3 lakh crore, for coverage of only metros and category 'A' circles. The expiry of spectrum for Jio's 115MHz quantity in the 800MHz band acquired/shared from RCom in 19 circles, Bharti's 57 MHz quantity in the 1,800 MHz band and Vodafone Idea's 37.8MHz/6.2Mhz quantity in the 1,800MHz/ 900MHz band are "attractive good quality spectrum" and would be up for renewal over the next 6-12 months, it noted.

Vineet Nayyar resigns from IL&FS on health grounds

FE BUREAU
Mumbai, October 19

VINEET NAYYAR HAS resigned as executive vice chairman of IL&FS Group, its board announced on Monday.

Nayyar has requested the Board to relieve him of his duties with effect from October 31 on the grounds of indifferent health. In the interim, CS Rajan, MD, IL&FS, will discharge Nayyar's responsibilities and, in consultation with senior management, put in place a revised organisational structure.

Nayyar was appointed the executive vice-chairman and managing director of IL&FS on October 4, 2018.

Commenting on the resignation, the group's non-executive chairman Uday Kotak said, "Vineet brought with him unique insights and conviction with respect to our challenges over the last two years. I wish him speedy recovery."

— WITH INPUTS FROM PTI

CHANGING MOBILITY

Covid gave push to transport innovations: Ola co-founder

PRESS TRUST OF INDIA
New Delhi, October 19

INNOVATIONS IN THE urban mobility and transportation business got a push during the Covid-19 pandemic with a move towards electric vehicles and subscription-based ownership models, Ola co-founder Bhavish Aggarwal said on Monday.

Speaking at the Bennett University's 'Freshers' Welcome Week 2020', Aggarwal said while the initial impact of the pandemic on the industry was hard, it also provided an opportunity for new business models to come up.

"Public transportation will undergo a fundamental change over the next three-five years to address the need for safer solutions...People will need personal mobility solutions because everyone feels safer in their own vehicle. However, not everyone can afford one, even a two-wheeler," he said.

New businesses will emerge allowing people to use the vehicle as a service, or subscribe to a vehicle for six months instead of buying it, he added.

Ola co-founder Bhavish Aggarwal

Aggarwal added that the youth of the country would also accelerate adoption of electric vehicles, which was one of the focus areas for Ola.

"Given the talent pool, open economy with the world, large English-speaking workforce, tough cost structures and high customer expectations, businesses that can scale heights in India can be taken to global markets," he said.

The entrepreneur said when he was passing out of IIT-Bombay, many students were looking to study or get a job abroad, but the youth of the country now "aspires to build businesses and careers in India, and contribute to the country's transformation".

"Indian companies have a unique opportunity in this future era. By leveraging India as a large market, and the entrepreneurial and depth of technology and engineering talent, we can actually create global solutions," he added.

Bennett University — which is part of The Times of India Group — was set up in Greater Noida in 2016.

Amit Ganjoo, founder and CEO of Washington-based Anra Technologies, said Covid-19 has tested everyone and people will have to get used to a new way of thinking.

"Entrepreneurship is great. Find a problem, look for a solution and you will absolutely succeed. Do not be a solution looking for a problem...Covid has tested everyone, every industry. The world as we know it is not going to exist. We all have to adapt to the new normal. We will all get used to a new way of thinking," Ganjoo said.

Ganjoo, whose domain and passion is aviation, communication and robotics, was addressing Bennett students from Washington. After doing civil engineering from Chandigarh, he went to the US for his Masters and also earned his pilot licence there. He later went on to work in the drone space.

"There is a difference in skill and attitude. A skill can be acquired, but the right attitude and mindset can take you places. India has some catching up to do in the emerging drone space, but it will leapfrog given the huge talent pool in the country," he said.

Texmaco reports net profit of ₹0.96 cr in Q2

FE BUREAU
Kolkata, October 19

TEXMACO RAIL ENGINEERING on Monday reported a net profit of ₹0.96 crore on a gross revenue of ₹413.02 crore for the quarter up to September FY 21, against a net profit of ₹8.65 crore on a gross revenue of ₹480.86 crore during the corresponding period last fiscal.

For the half-yearly period, FY 21, the company reported a net loss of ₹25.86 crore on a gross revenue of ₹637.98 crore against a net profit of ₹18.22 crore on a gross revenue of ₹879.44 crore during the same period last fiscal.

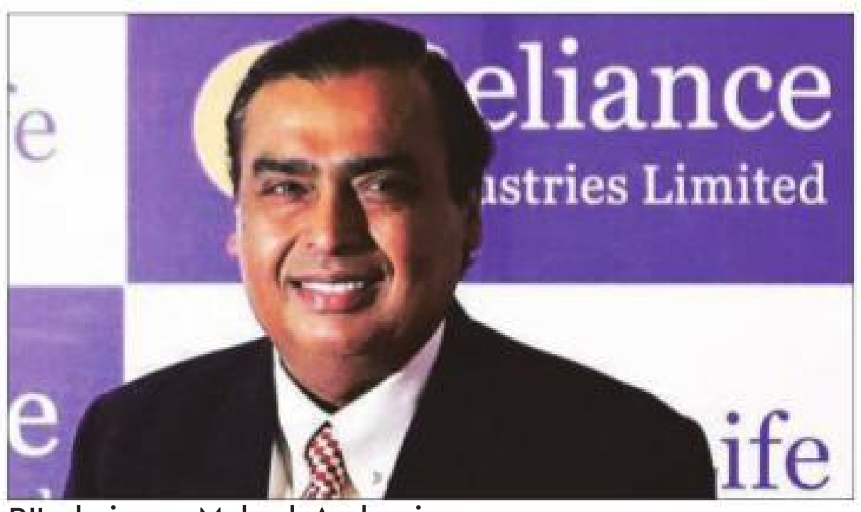
The company's business, which got hit during the first quarter, has limped back to near normalcy during the second quarter with the company taking strong measures for maintaining work discipline as advised by the government.

Texmaco has a consolidated order book of ₹3,900 crore, a company release said.

AMBANISPEAK

'Need to rethink, redefine manufacturing in India'

PR SANJAI
October 19



RIL chairman Mukesh Ambani

BILLIONAIRE MUKESH AMBANI, chairman of Reliance Industries, on Monday said India must redefine its manufacturing sector to boost growth.

"There is a need to rethink and redefine manufacturing in India. We need to strengthen our small and medium scale enterprises," Ambani said at an online book launch on Monday evening, in response to a question on what can make Indian manufacturing more competitive. "There should be a focus on bricks as much as clicks."

The comments from Asia's richest man come as Prime Minister Narendra Modi's government is trying to revive an economy poised for a historic annual contraction, following a lockdown that decimated industries and destroyed millions of jobs.

Reliance, which is pivoting from the energy operations Ambani inherited from his father toward retail and digital services, has announced investments worth more than $25 billion from foreign investors in recent months. Ambani has increasingly been looking to partner smaller businesses, start-ups and mom-and-pop stores to serve as the last mile support for Reliance's e-commerce plans.

When asked about the legacy he'd like to leave behind, Ambani outlined three areas — making India a digital society in ways never imagined before, boosting India's education system, and transformation of the energy sector to reduce dependency on fossil fuels.

"If I can play my small part in achieving this, if I can create institutions to perpetuate and sustain these objectives, then I would have done my bit," Ambani said.

—BLOOMBERG

Britannia Industries Q2 net profit rises 23% to ₹495 cr

PRESS TRUST OF INDIA
New Delhi, October 19

FOOD COMPANY BRITANNIA Industries on Monday reported a 22.96% increase in consolidated net profit to ₹495.20 crore for the quarter ended September.

The company had posted a net profit of ₹402.73 crore in the July-September period a year ago, Britannia Industries said in a BSE filing.

Total revenue from operations climbed 12.15% to ₹3,419.11 crore during the quarter under review as against ₹3,048.44 crore in the year-ago period.

Total expenses were at ₹2,822.02 crore, up 7.80% from ₹2,617.64 crore earlier.

Britannia Industries Managing Director Varun Berry said this quarter the company got its full range of products to the market, focussed on efficiency in distribution, followed continuous replenishment system of distribution and inched closer to normalcy in advertisement and promotions.

Besides, all the adjacent businesses delivered a healthy profitable growth, he said.

"On the cost front, we witnessed moderate inflation in the prices of key raw materials and expect the prices to be stable going forward given the positive outlook on monsoon and harvest," he said.

It sustained a large part of the efficiency gains that the company witnessed in the previous quarter as supply chain efficiencies, reduction in wastages and fixed costs leverage.

"These measures helped us sequentially sustain the shape of our business and record a massive 390 bps increase in operating profit during the quarter vs. last year," he said.

CIL coal supply to power sector drops 10% in first half of FY21

New Delhi, October 19

THE SUPPLY OF coal by state-owned Coal India (CIL) to the power sector dropped by 10 per cent to 197.89 million tonne (MT) in the first half of the ongoing fiscal.

Coal India had supplied 219.85 MT of coal in the April-September period of the previous fiscal, according to official data. However, the supply of fuel by the coal behemoth to the power sector increased by 22.4% to 35.74 million tonnes (MT) in September compared to 29.20 MT in the corresponding month of previous fiscal.

The country's power consumption registered a growth of 11.45% to 55.37 billion units (BU) in the first half of October this year, mainly driven by buoyancy in industrial and commercial activities.

The Covid-19 situation affected power consumption for six months in a row from March to August this year.

—PTI

Tata AutoComp aims to become $3-billion company in 5 years

FE BUREAU
Pune, October 19

TATA AUTOCOMP SYSTEMS, a Tata Group auto-component company, has set itself a target to become a $3-billion company by 2025.

Speaking at the virtual celebrations to mark 25 years of the Tata AutoComp business, Arvind Goel, MD, Tata AutoComp Systems, said over the past 25 years, Tata AutoComp has transitioned from a local player to a global player through its own businesses as well as joint ventures with leading global companies. "Our goal is to be a $3-billion company by 2025", Goel said.

The Tata Group company completed 25 years of existence on October 17

Ratan Tata, founder-chairman of Tata AutoComp and chairman, Tata Trusts, spoke to employees, customers and suppliers and said his vision was to establish a formal auto-component company in India that could bring in technology for the nascent auto industry in those times. He further spoke of the challenges faced in those early days to attract global premier companies to invest in India. Tata said they established JVs with many global auto component companies which laid a strong foundation was for Tata AutoComp Systems.

Pravin Kadle, chairman, Tata AutoComp Systems, said, Tata AutoComp was continuously enhancing its customer and product portfolio and also been investing in creating strong systems and processes under the Tata Business Excellence Model.

Tata AutoComp completed 25 years of its existence on October 17. It serves almost all auto OEMs and tier-1 suppliers in the world and has also now developed a portfolio for the emerging EV segment. The company has 10 JVs with global auto component industry players.

Looking to become an energy company, not just sell petrol products: IOC chairman

AMMAR ZAIDI
New Delhi, October 19


IOC chairman Shrikant Madhav Vaidya

IOC IS REMODELLING business with an increased focus on petrochemicals to hedge volatility in the fuel business, while at the same time turning petrol pumps into energy outlets that offer EV charging points and battery swapping options besides conventional fuels as it looks to make itself future-ready.

In an interview with PTI, Indian Oil (IOC) chairman Shrikant Madhav Vaidya said the intention is to become an energy company and not just be restricted to selling petroleum products.

IOC, which controls over 40% of India's diesel-dominated petroleum product market, recently introduced differentiated LPG for industrial users that gives flame temperature that is 80% higher than conventional cooking gas, thereby cutting down cooking time and saving 5-8% on fuel.

Also, the company has introduced hydrogen-spiked CNG that will give BS-VI (equivalent to Euro-VI) emissions from BS-IV vehicles, he said.

"Eventually we intend to become energy company of India and not just be restricted to selling petroleum products," he said. "The world is changing. We intend to set up EV charging points and battery swapping stations at our petrol pumps alongside offering auto-LPG and conventional fuels. So it will be a bouquet of offering."

IOC has already set up EV-charging points at 76 petrol pumps and battery-swapping facilities at 11 outlets. It is also evaluating different advanced battery technologies and intends to set up a metal-air battery-manufacturing facility for EVs as well as for stationary applications.

Vaidya said being the biggest retailer, IOC faces the threat of losing market share to any new entrant. "We understand that and so we are now focusing on the way we do retail," he said.

All the 29,800 petrol pumps of the company have been fully automated and their look and feel enhanced to match private-sector competition.

—PTI

Simpliwork leases 2.30L sq ft office space in Pune

GEETA NAIR
Pune, October 19

PUNE HAS SEEN the largest office space leasing deal in 2020 with flex-pace operator Simpliwork Offices picking up 2.30 lakh sq ft office space in the city.

This is Simpliwork's first office in Pune and will house 2,500 employees.

According to JLL India research, Pune has the lowest vacancy levels in the office space segment in the country. Only 5% office space in the city is vacant at present, Sanjay Bajaj, MD of JLL Pune, said.

Demand has started picking up and JLL has recently completed three large deals in Pune, Bajaj said. Two more large-size deals will be announced soon, he added.

Growth in Pune was driven by demand for Grade A office space, Bajaj said.

Simpliwork Offices signed a long-term lease for 2,30,945 sq ft office space at Sky One Corporate Park in Pune. Simpliwork Offices will be one of the first to occupy Sky One Corporate Park, a 3 million sq ft commercial project by Lunkad Realty. Simpliwork chose Viman Nagar in Pune due to low vacancy and limited future supply of Grade A project.

Founded in January 2018, Simpliwork currently manages over around 2.4 million sq ft in India across Bengaluru, Hyderabad and Gurgaon.

According to Bajaj, the new demands of health, safety and hygiene had led to tenants moving out of old, poorly maintained Grade B assets to Grade A office space, which met all compliance requirements, was energy-efficient and focused on sustainability.

Bengal discom banks on ₹3,000-cr WB loan for distribution overhaul

INDRONIL ROYCHOWDHURY
Kolkata, October 19

WEST BENGAL STATE Electricity Distribution Company (WBSEDCL) is now pinning hope on World Bank's (WB) $400 million or around ₹3,000-crore loan to overhaul its entire distribution network, which would help in optimising the cost of supplies to its 1.80 crore consumers, much required for financial sustainability.

The state discom, already laden with a repayment obligation of ₹8,750 crore for the current year, including its dues to the state gencos (₹5,000 crore), has recently taken a transit loan of ₹1,022 crore from the Centre to tide over the liquidity crunch arising out of realisations, as low as ₹350 crore against the regular realisation of ₹1,500 crore, during the lockdown period.

The discom's total debt, including market borrowings, regulatory debt and working capital loans stands at above ₹18,700 crore. But the WB loan was essential to implement the grid modernisation programme as a long-term solution, an official said. The state government has already tied up with the WB loan and its arm, International Bank for Reconstruction and Development (IBRD) to provide $280 million, the official added.

Low paying consumers, making 90% of the total consumer base, contributes only 40% of the retail sales. Such consumers doubled in the last six years leading to aggregate technical and commercial (AT&C) losses to the tune of 27%. Containing technical and commercial losses would be a move towards cost optimisation in power supplies, which in turn would ease liquidity of the discom. But as Suthirtha Bhattacharya, chairman of West Bengal State Electricity Regulatory Commission, said, realisations have to go up, possible, only with an increase in tariff, due since October 2016.

The discom's in excess ₹12,700 crore regulatory assets or previous losses recoverable from customers, can be realised by a tariff hike.

West Bengal power minister, Shobhondeb Chattopadhyay, said overhauling the entire distribution network would include increasing the number of low voltage substations on the top of the existing 848 high voltage and low voltage substations, for addressing the problem of low voltage supplies.

West Bengal at present has 705 low voltage substations. Besides, creating an underground distribution network and replacing overhead network with ariel bundled cable would prevent power theft, he said.

Opinion

TUESDAY, OCTOBER 20, 2020

COME TOGETHER

Chief minister of Delhi Arvind Kejriwal

If all governments work hard and together make honest efforts, we can substantially reduce pollution due to *parali* (stubble) in a short period

FM does the right thing, states need to do the same

If states don't revisit the 14% revenue-growth guarantee, the compensation issue will be repeated again next year

FINANCE MINISTER NIRMALA Sitharaman did well to agree to dial back on her original position that required the states to borrow to make good the shortfall in GST compensation; to be fair, by agreeing to extend the period for which GST cess is collected, so as to repay this extra borrowing, did make things easier for the states even then. Indeed, the finance minister was always on strong grounds when she said that the GST compensation had to be paid to the states from the Compensation Cess fund and not the consolidated Fund of India. When some state finance ministers—like those from West Bengal and Kerala—spoke of how the central government had a moral and constitutional duty to make good the loss in revenue—they were stretching the facts; the Centre does have a moral duty since, when then finance minister Arun Jaitley put together the GST framework, he gave them an implicit guarantee. Even at that time, the 14% revenue-growth that Jaitley promised looked excessive; indeed, long before the pandemic struck, the Compensation Cess fund was running out of cash. In FY20, ₹1.65 lakh crore was paid out as compensation to the states while the fund collected only ₹95,000 crore; what saved the day was the fact that, in earlier years, the fund had unspent balances.

While it looks as if things may get sorted out with the Centre agreeing to borrow ₹1.1 lakh crore on behalf of the states—some, like Kerala, are still asking for the Centre to borrow more to cover the entire shortfall—it is critical that states meet the finance minister halfway. They need to agree to revisit the 14% guaranteed growth since, had GST not been agreed to, the states' own tax revenues would never have risen by 14% every year. Perhaps this should be revised downwards to the nominal rate of GDP growth or just a bit more. If this is not done, the same problem that is being witnessed today will occur again in FY22 and maybe even FY23. Even in FY25, the IMF estimates India's GDP will be 12-13% lower than what it would have been as per the pre-pandemic projections.

In all the feuding between the Centre and the states, keep in mind that neither comes to the table with completely clean hands. Even before the pandemic, the central government has been increasing taxation on various goods—such as petroleum ones—by levying a cess; unlike a tax, a cess does not have to be shared with the states. While cesses were 4.7% of the Centre's non-GST tax revenues in FY19, they were projected to rise to 8.2% in FY21. Put another way, had there been no cesses in the FY21 budget and these were replaced by taxes, the states would have got ₹1,25,000 crore extra. At a time when, thanks to the economy slowing, states will get a smaller amount—the budget envisaged them getting ₹7,84,101 crore by way of devolution—of central taxes and also lower GST revenues, the cess compounds their woes. But the states, too, have been getting a free ride in various ways; all benefitted from the Uday package for electricity reforms, but none carried out the promised reform and, from the looks of things, their state electricity boards (SEBs) are being given another ₹1.2-1.3 lakh crore or thereabouts of loans from centrally-owned financial institutions. While it is to be hoped that states will reform this time around, the important thing to keep in mind is that the central government is not obligated to give them these loans either; indeed, had it wanted, the Centre could have pushed for more stringent solutions before giving the loan; this newspaper has been pushing for forcing states to sign an agreement that allows RBI to dip into their accounts with the central bank—tax devolutions from the Centre are deposited in this account—each time a SEB defaults of a payment to a supplier.

Sinking under poor planning

Hyderabad flooding a result of grabbing of lakes, storm drains

WITH OVER 60 people dead from heavy rainfall in Telangana—capital Hyderabad is among the worst-affected—development authorities and businesses operating in the related segments must face scrutiny. The loss to life apart, the economic cost is already pegged at ₹5,000 crore by the state government; given a second spell of rainfall has just begun and is forecast by the weatherman to get more intense over the week, the final figure could be larger. Hyderabad's inundation is, without doubt, the result of extremely poor urban planning and development. To start with, the city's drainage infrastructure has not been revamped since decades—even chief minister K Chandrasekhar Rao had noted this in 2016 while seeking three-four years time to revamp this at an estimated cost of ₹11,000 crore. It was only in July that a study to look at the city's drainage system commenced. The city, as per estimates by various NGOs, needs at least 2-2.5 times the length of drainage network that exists currently. Add to that the senseless claiming of the city's water bodies for residential purposes, and it isn't surprising that the deluge over the past week brought the city to its knees.

Hyderabad experienced such flooding at least four times in the past two decades—twice in the last five years—and yet little has been done to remedy the situation. Lake beds have been encroached with impunity, something that the Kirloskar committee flagged in 2003. A galloping demand for land and residence has contributed to rapid, unplanned urbanisation—between 1990 and 2015, the city's concrete cover nearly doubled, from 45,000 ha to 87,000 ha, while illegal encroachments on stormwater drains have also doubled from 13,500 (in 2003, as per Kirloskar report) to 28,000 (in 2017, as per Voyants Consultancy). This is sure to have grown in the five years since 2015. Incidentally, in 2017, Telangana urban development minister and the chief minister's son, KT Rama Rao, had termed the Kirloskar committee recommendations "impractical" in the current context; had the Kirloskar committee report been implemented by 2005, it would have required the removal of just 1,400 illegal constructions to free up significant stormwater drainage. This should serve to highlight how inaction has led to the problem festering for years, thereby, eroding the efficacy of potential solutions. The area under water bodies has shrunk from 6,000 hectares to 4,700 hectares, with the area under river/streams shrinking by almost half. While civil society organisations talk about historical record showing nearly 6,000-7,000 lakes and small water bodies in the state, most of these have been lost to construction—the Hyderabad Metropolitan Development Authority's Lake Protection Committee has identified just over 3,000 lakes while it has issued the final notification for just over 200. While the Telangana government, and even an expert panel of the National Green Tribunal, which is hearing a case on illegal encroachment of the riverbed and lakes in the city, have noted the severity of the problem, what has been pending for decades is action and political will. If this year's floods don't spur authorities, the future is going to be even bleaker; O Kit et al note in their chapter for the 2011 Springer publication *Resilient Cities* that the city is poorly adapted "to extremely intensive rainfalls which occur due to the monsoon precipitation regime and are expected to occur more frequently under future climate change".

Enabling CHANGE

Companies are looking to deploy AI solutions to take care of inclusivity issues, especially those pertaining to disability

ONE OF THE challenges that pandemic-prompted deployment of technological solutions faces pertains to making these accessible for people with disabilities. However, companies have been increasingly incorporating design-thinking that could take care of this. Google and Microsoft have allowed captions for their video-conferencing solutions to aid deaf-mute users. Last week, Microsoft announced that it would go a step ahead to make technology more inclusive. The move is aimed, as Microsoft says in a blog, to shrink the data desert.

In a bid to improve Seeing AI app, Microsoft is embarking on a project with the City University of London, called the Object Recognition for Blind Image Training (ORBIT) "to create a public dataset from scratch, using videos submitted by people who are blind or have low vision". The app, at present, allows blind people to point the camera, for instance, to a table to describe objects. With the new addition, the app will be able to recognise everyday things that a person sees, like his laptop and other objects. Microsoft team also announced a partnership with Team Gleason on Project Insight to train AI with an open dataset of facial imagery of people living with ALS. While such initiatives are crucial, countries need to work with companies to create inclusive solutions for differently-abled populations.

POLICY RELOOK

INSTEAD OF GIVING UP ON SEZs, INDIA MUST LEVERAGE THEIR ADVANTAGES IN THE PRESENT GEOPOLITICAL & TRADE CONTEXT. IT CAN GIVE PRODUCTION/EMPLOYMENT LINKED INCENTIVES

Put SEZs back on track

ARADHNA AGGARWAL

Professor, Copenhagen Business School and Visiting Professor at IMI, New Delhi

Views are personal

THE RECENTLY INTRODUCED FARM reforms have triggered countrywide protests. However, the SEZ 'reforms', which ended income tax breaks for SEZ units earlier this year, and for SEZ developers in 2017, have gone almost unnoticed. It is not surprising, considering the fact that barrels of ink have been spilt criticising SEZs as an exploitative, unjust and non-performing policy tool. As a matter of fact, SEZs have never been allowed to flourish in India. They had fallen out of favour soon after the Act came into effect in 2006 and sparked fierce protests. Rather than adopting an analytical approach to understand policy biases and an innovative approach to find solutions, the government adopted a muddled approach, affecting SEZs' economic outcomes. The government's flip-flop approach took its toll on manufacturing SEZs that could never meaningfully take off. As of September 30, 2018, the actual employment in manufacturing SEZs was 84% short of the proposed numbers. However, the IT industry proved to be resilient and continued to hold the baton. By September 2018, the IT zones had generated more than 14.6 lakh jobs, significantly more than what they had proposed, and contributed 54% of the total SEZ exports. This achievement is not trivial considering the fact that IT/outsourcing hubs (in particular, SEZs) that enjoy generous fiscal incentives have emerged in several countries in East Europe, North Africa and other parts of Asia.

Currently, globalisation is in transition. Industrial policies are back on the scene with a bang, even in advanced countries. There is a growing recognition of the importance of proactive government policies to diversify and upgrade economies beyond simply freeing up markets. Global business dynamics are changing due to the emergence of Covid-19, escalation of the trade war between China and the US, and emerging geopolitical tensions. It is expected that the multinational companies will diversify their supplier base by establishing shorter value chains and relocate from China. Governments of the emerging economies have launched an aggressive drive to promote their SEZs with attractive business conditions and massive investment incentives with the objective of attracting these investors to support their respective industrial policies. Indonesia, for example, is offering tax breaks for up to 24 years in its SEZs (KEKs). The UNCTAD World Investment Report 2019 reveals that out of 5,400 SEZs worldwide, more than 1,000 of were established in the last five years, and at least 500 more zones are in the pipeline with fiscal incentives being a critical element. In contrast, the government of India (GoI) is abandoning its direct role in economic policy. In industry, for instance, despite the calls of Make in India and Atmanirbhar Bharat, there is no strategic blueprint as to how to promote industry. The focus has been on creating conducive business conditions in the whole country with a single-minded pursuit of improving 'Ease of Doing Business' (EoBD) ranking. Indeed, India has jumped several ranks from 142 in 2014 to 63 in 2020. But, to what end? It could not evoke confidence among private investors. Private gross fixed investment, as a percentage of GDP, has declined from 27% in 2011 to 22% in 2018. This signals a lack of institutional trust, an outcome of policy uncertainties, bureaucratic controls, political interferences, the politics of vendetta, caste and religion, a continuous cycle of elections, and deep penetration of politics in every aspect of social life. It must be understood that the logic of SEZs is precisely to overcome the constrained effectiveness of EoDB reforms in the wider economy. However, India has almost written them off. The Baba Kalyani Committee submitted its report in 2018. But follow-up actions are still awaited. This is an opportune time to leverage the advantages of SEZs to revive the fragile economy. Some of the recommendations are as follows:

> **Allow all those benefits to SEZ units/developers that are offered in the wider economy. Complement these with additional benefits**

- Systematically discuss the recommendations of the Baba Kalyani Committee report and develop appropriate follow up action to implement them. Break the recommendations down into two-time frames—short-term actions that are incremental and do not require extensive debate; and medium-term strategic changes that require consensus building before they can be implemented.
- Build consensus for strategic changes in the SEZs to keep them relevant in the wake of WTO compliances. As proposed by the committee, reorient the objective of the SEZs from promoting exports to economic activity and employment generation, and focus on attracting large, foreign companies. Several developing countries are now following this strategy in their SEZs.
- Offer employment/production linked incentives in reoriented SEZs. In Poland, a country running a successful SEZ programme, tax breaks are offered only if the companies meet the employment generation targets.
- Allow all those benefits to SEZ units/developers that are offered in the wider economy. Complement them with additional benefits. Thailand offers massive merit-based incentives to priority industries, yet makes sure to offer additional benefits in the SEZs. There is strong evidence that if SEZs are successful, they become an instrument of revenue generation.
- Ensure effective single-window clearances, stability in rules and regulations, and efficient administrative services. Several recommendations have been made in the Committee Report for this. A lesson can be learned from the Philippines, where the SEZ authority (PEZA) offers 24x7 one-stop services to investors. Even Ethiopia can offer a lesson in how to succeed in overcoming administrative hassles in SEZs to reap their benefits.
- Promote logistics zones to contribute to a significant reduction in logistics costs by offering effective solutions. All manufacturing SEZs, ports and airports should be integrated with logistics parks. As per the GoI report of July 2019, India has only eight free trade warehousing zone; Indonesia has 91, Malaysia 22, and the US around 262.
- Finally, bridge the trust gap by being committed to industrial growth, open to international experiences and congruent between words and actions.

What to make of the new farm Bills

Farmers are being asked to accept possibly significant new income risks, without any alternative risk management policies, in exchange for an untested promise of higher, but likely riskier, incomes

NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz. *Views are personal*

INDIA IS FACING massive twin crises in health and the economy. As in the past, the economic crisis has spurred the introduction of politically difficult reforms, this time in agriculture. Agriculture in India remains an important source of livelihoods, and farmers' constituencies are politically significant. Constitutionally, agriculture is a state subject, which also makes coordinated national reforms more difficult. At the same time, various national policies designed to provide food security have played an important role in how agriculture is conducted in India.

The national government has introduced a set of agricultural reforms, in three separate bills, which were very quickly enacted as laws. The political rhetoric of the reforms has emphasised the goal of increasing farmers' incomes. The means to this end that is supposed to be embedded in the new laws are various kinds of deregulation that will increase competition for agricultural output, thereby increasing farmers' incomes. To the extent that the changes do not simply redistribute value across different parts of the supply chain (for example, benefiting farmers at the expense of middlemen), they must represent genuine efficiency increases such as reductions in transaction costs. Although, much of the attention has been on the trading of agricultural products, an even more important source of potential efficiencies is in production. The new laws contain some direct changes for the regulation of the production, and of course, changes in the regulation of agricultural marketing will also have implications for production.

The issues involved in the agricultural reforms are very complex (more so than a simple liberalisation), and much detailed analysis has already been produced. Here I will provide a more high-level take on where matters stand. First, there is the concern that the national government has acted without the cooperation of the states, and without a good understanding of the different situations of various states with respect to their existing policies towards agricultural production and marketing. There may have been a political case for acting quickly, and perhaps even for bypassing the states, but it seems fair to say that some of those gains will be illusory, as state governments and various farmer groups push back on some of the reforms, possibly delaying or even blocking implementation.

Second, the detailed comments on the three new laws by a range of analysts indicate some inconsistencies and ambiguities, which will also create challenges for implementation. What will happen to national food procurement, which is a central aspect of farming in Haryana and Punjab, or how contract farming will change, are two areas of note. But, there seem to be many other details at the heart of the potential reorganisation of trading of agricultural products that seem to have not been thought through. For example, issues of market power, interlinking of credit and intermediary services, and reorganisation of interstate trade do not seem to have been addressed very clearly.

Ambiguity and inconsistencies only heighten uncertainty with respect to the reforms. If this uncertainty is combined with another missing piece, namely, a clear analysis of how farmers' income risks will be managed in a post-reform world, then the chances of acceptance and implementation go down dramatically. In other words, farmers are being asked to accept possibly significant new income risks, without any alternative risk management policies, in exchange for an untested promise of higher, but likely riskier, incomes. Existing regulations, however, poorly designed, are familiar and have relatively predictable consequences. There are also networks of relationships and institutional roles that has grown around existing laws, including the functions of intermediaries and state government agencies, and these may be destabilised. The new laws and the process of their introduction can only create anxiety. Indeed, the new laws could and should have been designed to address issues of risk and of institutional design in a manner that would reassure farmers.

It may also be reasonable to argue that agricultural marketing and trade reforms can only have second-order impacts on agricultural incomes. The new laws do contain new provisions with respect to commercial farming and the role of corporate entities, but the real issues lie in parts of agriculture that are more marginal. In that respect, the national government seems to have difficulty thinking clearly about how to improve the functioning of small producers, whether in industry, services or agriculture. For example, reform of agricultural marketing and trade could have been combined with strong new policies to improve credit access for small farmers, revitalise moribund agricultural extension services, targeted subsidies for adoption of technologies to improve the efficiency of water use or of access to water, crop insurance for small farmers, and so on. None of these require large sums of new money and would have provided reassurance and hope.

This preliminary assessment of the agricultural reform legislation reminds us of general themes. Indian economic policymaking in recent years seems to have shrunk in ways that hinder progress. For a large, heterogeneous country, the number of people and range of inputs in shaping laws and policies seems to be inefficiently low or narrow. Good design of laws and policies has a very high rate of return. India's national government has won all its political battles and needs to focus on the struggling economy. The first steps in agricultural reform illustrate the strengths and the weaknesses of how the national government has been going about this task.

LETTERS TO THE EDITOR

On GST compensation

At a time when genuine apprehensions have been raised about the lack of commitment on the part of the Union government in adhering to consensual nature of decision making in the GST council and its failure to walk the talk on the promises it made earlier to compensate the states in case of shortfall in their GST revenues, it took a decision to borrow ₹1.1 lakh crore to compensate them for shortfall in their GST revenues. No doubt, it is a welcome development and a prudent decision as well. Centre's borrowing attracts a lower interest rate compared to that of states, the loans to the states will be at a uniform rate and there will be no interest rate differentials across states. However, there is no concrete answer yet on the question what happens to the remaining shortfall. The Union government has made it clear that its borrowing will not impact its fiscal deficit. But, what stopped it from borrowing the entire expected shortfall of ₹2.35 lakh crore is unclear. States are now in the forefront in the battle against the ongoing Covid-19 pandemic and cannot be forced to bear the entire burden of loss in GST revenues. It is hoped the Union government will built upon this and compensate the states.

— M Jeyaram, Sholavandan

Three super overs

The IPL double-header on Sunday produced exceptional cricket with two matches decided in three super overs. First, Kolkata Knight Riders upset Sunrisers Hyderabad's applecart with speed merchant Lockie Ferguson producing a sensational burst of two wickets for two runs in the super over. Following this, an inspired Kings XI Punjab downed defending champions Mumbai Indians in a match, which for the first time in IPL history spilt into a second Super Over. Cricket aficionados couldn't be more thrilled!

— NJ Ravi Chander, Bengaluru

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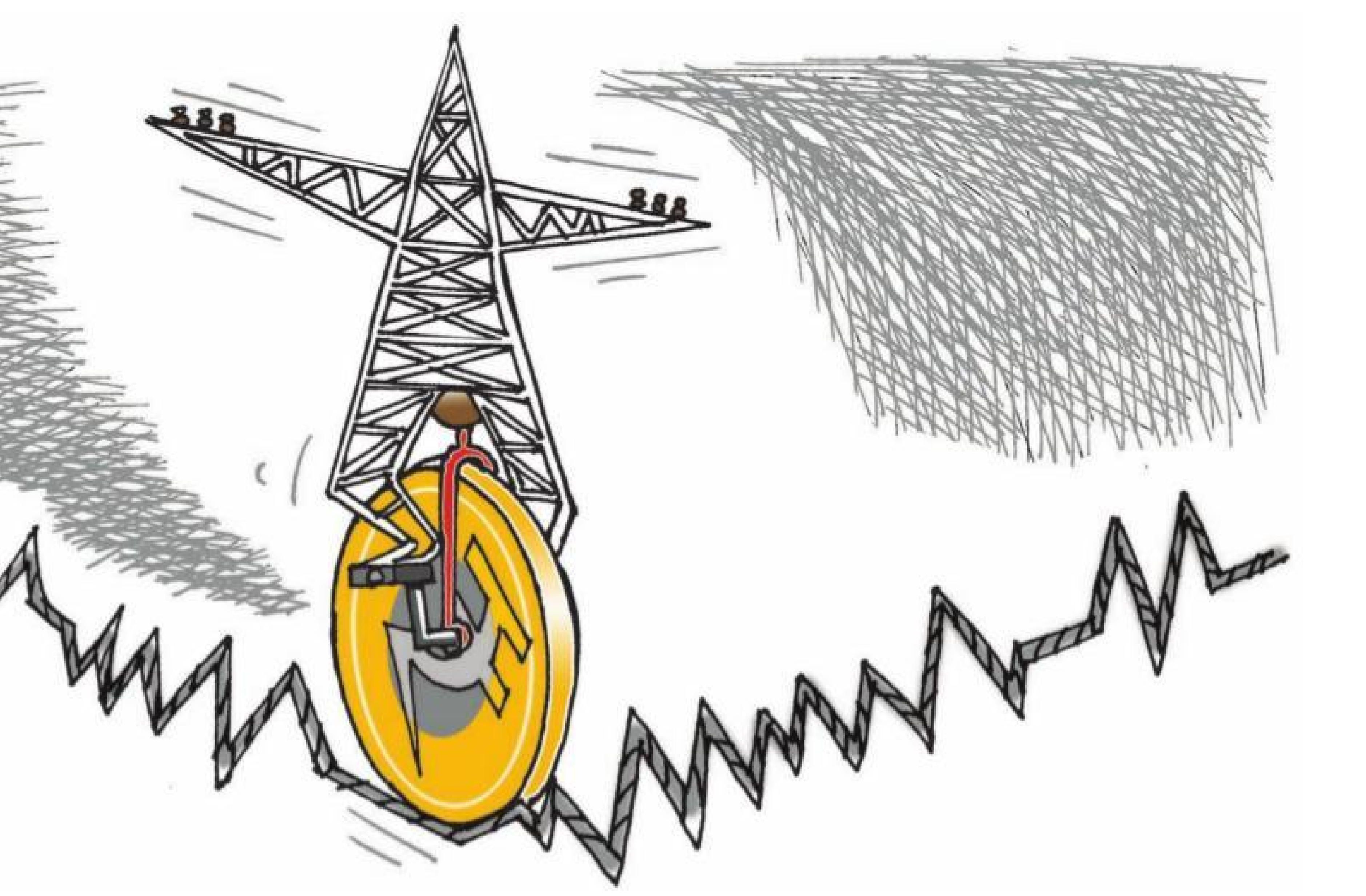


ILLUSTRATION: ROHNIT PHORE

Wither independent electricity regulation?

The apex court's direction to appoint a member (Law) at CERC is an opportunity to revive independent regulation. To that end, CERC must have full autonomy and accountability, apart from being supported in developing expertise

RAKESH KACKER, SOMIT DASGUPTA & GAURAV BHATIANI

Kacker is former secretary, Government of India; Dasgupta is former member, CEA; Bhatiani is director, Energy & Environment, Research Triangle Institute (India). Views are personal

INDEPENDENT REGULATION OF electricity entered its 25th year in August this year. The Orissa Electricity Reform Act, 1995, enabled the creation of first such regulator. The event went unrecorded, except for the coincidence that two members of the Central Electricity Regulatory Commission (CERC) were forced to go on leave. A contempt petition in the Supreme Court, citing non-implementation of a 2018 order, to appoint a Member Law, was the cause. The CERC is temporarily non-functional, unable to issue regulations, orders.

Independent regulators were established to distance tariff-setting and commercial matters from political interference. To ensure autonomy, specific laws prescribing their powers, functions and the terms of appointment were enacted. The Electricity Act, 2003, also established the Appellate Tribunal for Electricity (APTEL), to review regulatory orders. Much was expected and predicated on the regulators.

A stock taking at such a juncture is natural. Our review reveals limited and uneven progress. Financial viability remains weak. The PFC reports increasing financial losses—from ₹350 billion in FY04 to ₹4.9 trillion in FY19—even as aggregate technical and commercial (AT&C) losses reduced from 35.5% to 22%. Regulatory pressure, through increased transparency and directives, nudged utilities to act. Tariff reform, the raison d'être of electricity regulators, however, made little progress.

Between FY04 and FY19, the gap between average revenue and average cost increased from ₹0.36 per unit (15% of the average cost) to ₹1 per unit (17% of the average cost). Cross-subsidies continue. Agriculture consumption and revenue were 25% and 3.5% in FY19, relative to 25% and 7%, respectively, in FY04. Industrial sales and revenue were marginally better at 29% and 35% in FY19, relative to 32% and 47% in FY04.

The CERC has been more progressive. Its regulations enabled evolution of the short-term power market. A flat 10% share over the last decade means the progress stalled. Inability to enhance open access and introduce financial derivatives constrained liquidity and reduced available counterparties. Several regulations continued, though the market changed. Trading margin for short-term contracts, based on a 12% deficit, remains unchanged, though the deficits were almost eliminated. The recent launch of the real-time market, though, is a plus.

Regulatory cases at appellate tribunals increased rapidly. By 2018, a stock of about 1.8 lakh cases, with an average age of 3.8 years, was pending at the six economic tribunals. Amongst infrastructure, electricity had the highest, quadrupling from 1,200 in 2014 to over 5,000 by 2018.

After two-and-a-half decades, the performance of regulators is underwhelming. The Supreme Court's direction to appoint a Member Law presents an opportunity to revive independent regulation. We suggest a three-pronged approach.

First, the autonomy must be made real. This requires independence and resources, which have been inadequately provided. According to SL Rao, the first chairperson of the CERC, "...the CERC in particular was subject to the Ministry for disbursals...staff appointments have been much delayed." Not much has changed. Earlier this month, the CERC questioned the ministry's authority to enact rules (late payment surcharge, etc) under the Electricity Act, citing jurisdictional impropriety. The recent APTEL order, striking off the APERC directions on renegotiation of renewable tariffs, suggests continued capture. The case of missing tariff petitions, delayed implementation and failure to pay the due subsidy are all well known.

Second, the regulatory accountability needs to be enhanced beyond submission of a perfunctory annual report. In the UK, the regulators are required to publish key performance indicators, prescribing specific targets and report on actual achievement. The Office of Gas and Electricity Markets (OFGEM), the electricity and gas regulator in the UK, had a variety of targets, ranging from processing a licence application within 45 days to selection of preferred bidder within 120 days.

Accountability can also be increased through formal review of regulators by parliamentary committees. This approach is common in the US and has been tried occasionally in India. RBI Governors have deposed before parliamentary committees to present their rationale and impact of regulatory decisions. Such checks and balances are critical for rules-based economies.

Third, regulatory institutions need to develop expertise. This has been generally ignored. A Forum of Regulators (FoR) study encompassing five regulators, including the CERC, revealed several lacunae. Of the combined sanctioned strength of 675 positions, 187 (27%) were professional. The rest were administrative or clerical. The CERC had 83 positions, of which half were professional. The Federal Energy Regulatory Commission (FERC), the equivalent of the CERC in the US, has over 1,200 staff, majority being professional.

The FoR study also notes restriction on recruitment from the market and pay structure as barriers to expertise development. A paper by Navroz Dubash is less kind. Citing a Prayas study, it concludes that having two-thirds of the technical staff on deputation from the regulated utility compromises regulatory autonomy. Dubash questions their ability to act professionally in the best interest of the sector.

A different approach to staffing is, therefore, necessary. Regulatory institutions can be provided flexibility to recruit specialists, for career positions, with market-based compensation. The central government has made a good start by lateral hiring of eight officers at the joint secretary level. Recently, a private sector professional was appointed the MD of the EESL (Energy Efficiency Services Ltd). Lateral recruitment of 400 directors and deputy secretaries is also proposed. These are welcome steps. A similar process for the regulators is recommended.

Poor regulation means bad outcomes—shortages, inefficiency and poor quality. Poor regulation is not intentional. Converting good intentions to good outcomes requires good regulation. Expertise, resources and functional autonomy are key ingredients of good regulation. An amendment to the Electricity Act, 2003, proposed recently, to incorporate Member Law and other changes, is under review. Its ambit can be broadened to include the complementary changes suggested.

● CUSTOMS CLEARANCE

Heartless, not faceless

AJAY AGNIHOTRI

The author, an advocate, is a retired IRS officer

Why has faceless assessment brought so much angst to trade?

JUST TWO MONTHS ago, the introduction of faceless assessment was being celebrated as a major reform by the Central Board of Indirect Taxes and Customs (CBIC). Now, going by stakeholder feedback, it is nothing short of a disaster. All freight forwarders are complaining of delays in clearance and a general mayhem in customs clearance. In a web-conference meeting held earlier this month, representatives of the Federation of Freight Forwarders' Associations in India (FFFAI) informed the CBIC that clearance times were delayed by over 48 hours as a rule, and at least 20% of the import consignments were being delayed by a week or more.

Not only is this pinching India with a slide in Ease of Doing Business rankings, but is also adding to costs through higher demurrage. A number of export industries are very dependent on timeliness of imports. Delays (and demurrage) not only add to costs, making then uncompetitive, but also disrupt supply chain, leading to cancellation of export orders. At least two leading automobile manufacturers, Ford and Hyundai, have represented against delays including the effect on exports. Similarly, AEO importers are also known to have represented against delays, including some seeking exemption from the 'faceless' process.

Why has faceless assessment brought so much angst to trade? Is it a case of the doctor misdiagnosing the ailment or just an aspirational idea for TRPs? The answer to this lies in understanding the customs clearance environment. The customs clearance is not a mere assessment process. Instead, it is all about logistics and supply chain management, of which customs and payment of duties/taxes is a very small part; which, in any case, are being completed digitally. The actual process of taking out goods through airlines, shipping lines, ports and airports, and onto domestic transport, is an intensively physical process.

Customs clearance is not just assessment, but is all about logistics and supply chain management, of which customs and payment of duties/taxes is a very small part

The automation of customs process, which has been going on since 2005, was to clear 80-90% of imports and exports without any officer interface. This programme is being managed by the Directorate General of Analytics and Risk Management, earlier called the Risk Management Division, through use of complex algorithms to select imports and exports for facilitation.

Once a consignment is 'facilitated', neither an officer gets to see the importers' declaration (bill of entry for imports or shipping bill for exports), nor does he get to examine the goods. So, 80% of the cargo does not experience customs intervention any way. Now, why did the CBIC undertake such a massive revamp of assessment for the remaining 20% consignments and upset the apple cart? Was it just a case of 'keeping up with the Joneses' (read: CBDT)?

In case of income tax or GST, the entire system is accounts based. In the case of income tax, assessment is an annual affair and there is nothing time-sensitive about it. In the case of GST, the government scaled new heights in reform by dispensing with assessment. If you have no assessment, where is the need for any facelessness. In contrast, the customs clearance of goods is physical, highly time-sensitive and goods cannot be removed without payment of duty. In such an environment, how crippling will faceless assessment be, only time will tell. Until then, we shall wait and watch how the CBIC plans to execute the prime minister's profound musing on LinkedIn on April 19, 2020, when he noted: "India, with the right blend of the physical and the virtual, can emerge as the global nerve centre of complex modern multinational supply chains in the post-Covid-19 world."

RURAL REVITALISATION

The rural road to $5-trillion GDP

Rural revitalisation should be driven by promoting agro-industries and linkage between farm and non-farm sectors

PK JOSHI & ARABINDA K PADHEE

Joshi is ex-director of South Asia Office of IFPRI, and Padhee is country director, India, ICRISAT. Views are personal

INDIA AIMS TO become a $5-trillion economy by 2024-25. To get there, India needs to grow at 9% per year in real terms from FY20 to FY25. Atmanirbhar Bharat is also one of our aims. To reboot the economy, the government announced a package of ₹20 lakh crore. Rural revitalisation is a promising area for achieving the twin objectives of becoming a $5-trillion economy as well as Atmanirbhar Bharat. Rural economy contributes 25-30% to the GDP. Traditionally, agriculture used to be the main source of income and employment in rural areas, but that place is being taken by the non-farm sector. Rural revitalisation requires a transformative approach that envisions making rural areas a better place to live and work. We propose five promising areas to revitalise rural areas.

1. The role of agriculture will continue to be important for achieving food security, increasing income and generating employment opportunities. But we need to promote modern agriculture that is driven by technology and markets.

2. Growth in rural areas should be driven by agro-based industrialisation, which may gradually shift to the non-farm sector. It will require investment in post-harvest rural activities, such as agro-processing, packaging, cold chains, cold storage and transport. It will also require creating an enabling and favourable regulatory environment to stimulate private sector investment in rural areas. The latest agri-laws and public investments in terms of the Agriculture Infrastructure Fund are welcome steps. This calls for creating clusters for specific commodities and developing appropriate supply chains. We propose to develop agro-based 'special economic zones' in rural areas to leverage economies of scale and increase income and employment opportunities.

3. A strong linkage between farm and non-farm sectors needs to be developed for augmenting income and creating jobs in rural areas. Farm-sector driven industrialisation may be evolved from production to processing and marketing. Such a linkage will help the farm sector to produce market-driven commodities, reduce transportation costs, receive remunerative prices at farm gate, and minimise farm waste. Amul is an excellent example of farm-led processing, branding and marketing of milk for dairy products. Such a model should be replicated for other agricultural commodities in different parts of the country. Collectivising farmers through FPOs or farmer interest groups would also offset scale disadvantages for small and marginal farmers and raise bargaining powers to enhance their incomes.

4. The role of MSMEs will be very critical in developing rural industrialisation. Their share in national gross value added is 32%, providing employment to 111 million workers. The share of MSME-related products in exports was 48% in 2018-19. The government aims to increase their contribution in gross value added to 50%, and in exports to 75%. It projects to generate jobs for 150 million workers. Such large targets will require huge investment to create infrastructure; effective institutions for enabling MSMEs have access to technologies, finance and markets; and vocational education & skill development in manufacturing and business planning.

5. The role of rural-urban linkages will be a key driver in rural transformation. Strengthening rural-urban linkages, from farms to small towns to megacities, will benefit rural labour, production, distribution, markets, services, consumption and environmental sustainability. New market opportunities created by growing urban areas and new technologies will promote local, regional and global value chains.

The success of these proposals will rely on several factors. We list five key areas:

■ We need to revisit the concept given by former President APJ Abdul Kalam, i.e. Provision of Urban Amenities in Rural Areas (PURA). It calls for urban infrastructure and services to be developed in rural hubs to create economic opportunities outside of urban areas. These include better road network, education, health, drinking water, power, sanitation and social safety net. These are measurably poor in rural areas compared to urban. An IFPRI study on prioritisation of investment opportunities suggested that investment in education and health in rural areas significantly contribute in reducing poverty and increasing agricultural growth.

■ Create an enabling business environment by simplifying regulatory requirements, and reforming land and labour laws. The government has launched initiatives such as Make in India, Start-Up India, MUDRA Bank, Skill India, etc. We need to identify areas for developing rural hubs based on resources, markets and infrastructure. Cooperation of state governments in implementation is crucial.

■ Private players can play an important role in rural industrialisation. The role of the government should be creating an enabling business environment—road, rail, air and water infrastructure; assured power supply; simplifying tax compliance; single-window clearance for construction and starting a business; easy access to credit; and stable policies. The private sector will invest where business environment is favourable. Often, these will be either in cities or near cities. The private sector may not come forward in underdeveloped and marginal areas. The government may offer incentives in these areas, and launch programmes under PPP mode. In such areas, several promising projects may not be viable due to lack of basic facilities and infrastructure. In such cases, key components may be identified for meeting the 'viability gaps' through government funding. Tax holidays to incentivise private sector investment in underdeveloped and marginal areas will also help.

■ There is a need to harness the power of ICT. It offers tools for improving access to technologies, services and finance. ICT tools also can lead to effective governance, monitoring and programme implementation. Tech start-ups may play a meaningful role in bridging the digital gap.

■ Lack of coordination, weak governance and poor implementation of various schemes has meant we have failed to realise their expected outcomes. Ground-level problems could be addressed by delegating the policy decisions to decentralised governance units and institutions.

As per RBI's latest projections, India's GDP may contract by 9.5% in the current fiscal. But with some conditionality as to how the pandemic plays out in the coming months, many experts have predicted a V-shaped recovery. During the lockdown, the agricultural sector showed its resilience and growth potential. Agriculture coupled with the non-farm sector, as we have argued, could lead to faster growth. Rural revitalisation will not only accomplish the desired goals, but also reduce poverty and improve the quality of life in rural areas.

International

TUESDAY, OCTOBER 20, 2020

SUPPORT FOR THE ECONOMY

Janet Yellen, former Federal Reserve Chair

While the pandemic is still seriously affecting the economy, we need to continue extraordinary fiscal support. We need support for the economy from both monetary and fiscal policy. Monetary policy has already done a huge amount.

Quick View

SoftBank hits 20-yr high as investors go for defensive stance

SOFTBANK GROUP SHARES climbed to a new 20-year high as investors rally behind founder Masayoshi Son's more cautious strategy of selling assets, paring debt and buying back shares. The Tokyo-based company's stock gained more than 3% to 7,244 yen, the highest level since March of 2000 in the midst of the dot-com boom. The stock had already hit several two-decade highs in the second half of this year after a record plunge in March with the coronavirus pandemic.

American to debut 737 Max on Miami-NYC flight in Dec

AMERICAN AIRLINES GROUP plans to make Boeing 737 Max passenger flights at the end of this year for the first time since the aircraft's grounding in March 2019. The Max will serve the busy Miami-New York corridor once a day starting Dec. 29 through Jan. 4, American said. The airline will "take a phased approach" to returning the Max to service once it's approved to fly, including whether to extend the Miami-New York flight beyond Jan. 4.

Trump was unsure of victory until recently, he tells staff

PRESIDENT DONALD TRUMP was unsure he would win re-election until recently, he told his campaign staff on a conference call Monday. "We're going to win," he said in a call the campaign invited reporters to join. "I wouldn't have told you that maybe two or three weeks ago." The president's declaration follows a collapse in his support in public opinion polls since his first debate with Joe Biden and his hospitalisation for Covid-19.

'Japan can open probe into any merger involving Fitbit'

JAPAN'S ANTITRUST WATCHDOG can open a probe into any merger or business tie-up involving fitness tracker maker Fitbit if the size of such deals was big enough, Kazuyuki Furuya, the new chairman of the Fair Trade Commission (FTC), said on Monday. EU antitrust regulators in August launched an investigation into a $2.1 billion deal by Alphabet unit Google's bid to buy Fitbit, a move aimed at taking on Apple and Samsung in the wearable technology market.

SECOND LARGEST ECONOMY

China's economy continues to bounce back from virus slump

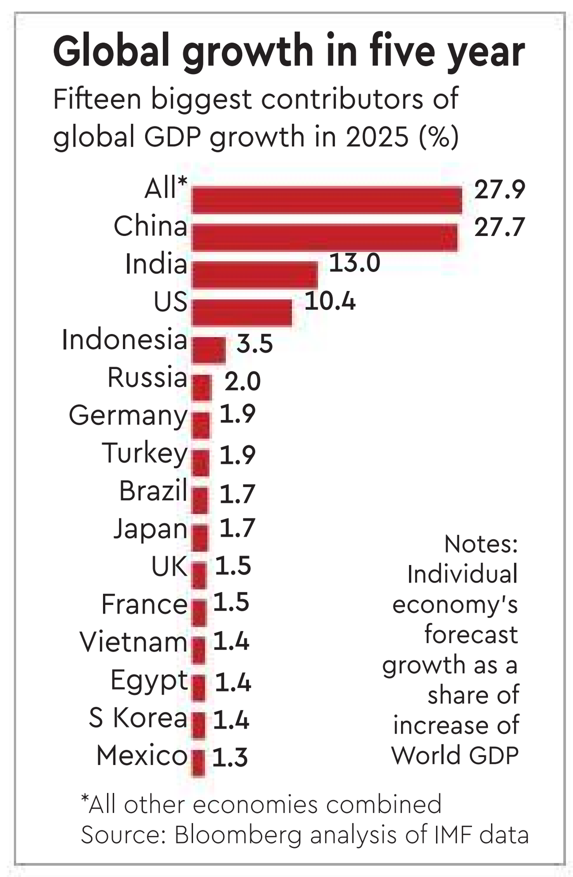
JOE MCDONALD
Beijing, October 19

CHINA'S SHAKY ECONOMIC recovery from the coronavirus pandemic is gaining strength as consumers return to shopping malls and auto dealerships while the United States and Europe endure painful contractions.

Growth in the world's second-largest economy accelerated to 4.9% over a year earlier in the three months ending in September, up from the previous quarter's 3.2%, official data showed Monday. Retail spending rebounded to above pre-virus levels for the first time and factory output rose, boosted by demand for exports of masks and other medical supplies.

China is the only major economy that is expected to grow this year while activity in the US, Europe and Japan shrinks.

The recovery is "broadening out and becoming less reliant" on government stimulus, Julian Evans-Pritchard of Capital Economics said in a report. He said growth is "still accelerating" heading into the present quarter. Most Asian stock markets rose on the news of increased activity in China, the biggest trading partner for all of its neighbors. Japan's Nikkei 225 index added 1.1% while Hong Kong's Hang Seng climbed 0.9%. Markets in South Korea and Australia also rose.



China's benchmark Shanghai Composite Index lost 0.7% on expectations the relatively strong data will reduce the likelihood of additional stimulus that might boost share prices. China, where the pandemic began in December, became the first major economy to return to growth after the ruling Communist Party declared the disease under control in March and began reopening factories, shops and offices.

The economy contracted by 6.8% in the first quarter, its worst performance since at least the mid-1960s, before rebounding.

The economy "continued the steady recovery," the National Bureau of Statistics said in a report. However, it warned, "the international environment is still complicated and severe." It said China faces great pressure to prevent a resurgence of the virus.

Authorities have lifted curbs on travel and business but visitors to government and other public buildings still are checked for the virus's telltale fever. Travelers arriving from abroad must be quarantined for two weeks.

Last week, more than 10 million people were tested for the virus in the eastern port of Qingdao after 12 cases were found there. That broke a two-month streak with no virus transmissions reported within China.

Industrial production rose 5.8% over the same quarter last year, a marked improvement over the first half's 1.3% contraction. Chinese exporters are taking market share from foreign competitors that still are hampered by anti-virus controls. —AP

Tesla to export China-made Model 3 vehicles to Europe

The Shanghai factory, Tesla's first car plant outside of the US, aims to build 150,000 vehicles this year

REUTERS
Beijing/Shanghai, October 19

US ELECTRIC VEHICLE maker Tesla said on Monday it would start exporting China-made Model 3 cars to more than 10 European countries this month.

Tesla, which started delivering vehicles made from its Shanghai factory in December, will export China-made cars in October to countries including Germany, France, Italy and Switzerland, the company said. Tesla has been expanding in China even as tensions between Washington and Beijing have been escalating. The Shanghai factory, Tesla's first car plant outside of the US, aims to build 150,000 vehicles this year.

"Support from Chinese government towards the industry, innovative local companies and customers embracing new technologies make China the best market for smart electric vehicles," Tesla said, adding it will expand car production, charging and sales network in China.

The electric vehicle maker, which sold more than 11,000 Model 3 cars last month in China, the world's biggest auto market, is also building new car manufacturing capacity in Shanghai to make its Model Y sport-utility vehicles. *Reuters* reported in September that Tesla was planning to export Model 3 vehicles made in China to Asian and European markets, citing people familiar with the matter.

MAPPING THE VIRUS

Cases top
40 million

Deaths exceed
1.1 million

Recoveries
30,157,934

- Virus resurgence sees world central bankers stick to gloomy tone
- Getting vaccine doubters to roll up their sleeves won't be easy
- Virus at 'turning point' in Europe, hitting at-risk groups
- Best time for air-mile deals is when flights are grounded
- China finds active virus on frozen food packaging
- US strategy is just to wait for vaccine: Gottlieb

CVS Health said it will hire about 15,000 workers to help with flu season, coronavirus testing and possibly administering Covid-19 vaccines. Two-thirds of the new hires will be pharmacy technicians, the company said Monday

China's Center for Disease Control and Prevention said it found active Covid-19 virus on the outer component of refrigerated food packaging, according to state broadcaster CCTV. The virus was found on food packaging in the coastal city of Qingdao in Shandong province, the report said

Iran reported its highest number of daily deaths, with 337 fatalities. That's fifth time in two weeks that Iran has reported a record number of deaths. The number of cases rose to 534,631 with 4,251 new infections, the Health Ministry said

Moscow Mayor Sergei Sobyanin resisted returning to a lockdown even as he warned the city is on track to filling its 15,000 beds devoted to treating Covid. A curfew, banning movement around the city or closing most businesses would be "absolutely una cceptable and impossible," Sobyanin wrote on his blog Monday

Scott Gottlieb said the Trump administration's current Covid strategy "is just to endure the spread until we get a vaccine." The ex-FDA commissioner spoke on CBS on Sunday as total US Covid-19 cases have surpassed 8 million and many states are seeing a rising rate of infection, including more severe cases

Britain needs an immediate three-week national lockdown as opposed to more limited regional restrictions, said Jeremy Farrar, a scientific adviser to the government

Covid may hurt decade of economic pain to West Asia, Central Asia

REUTERS
Dubai, October 19

IT MIGHT TAKE countries in the West Asia and Central Asia a decade to return to the economic growth seen before the coronavirus crisis, the International Monetary Fund said, as long-standing regional vulnerabilities weigh on their recovery.

Lack of diversification among oil-exporting countries and the reliance of oil importers on sectors like tourism, as well as their dependence on remittances, are likely to curb growth, the IMF said on Monday in its outlook for the region, which spans around 30 countries from Mauritania to Kazakhstan.

Oil-exporting countries have been hit the hardest. Oil prices are around 40% below pre-crisis levels, slashing their main source of revenue and reflecting their limited success in diversifying their economies.

"The COVID-19 crisis represents the fastest-moving economic shock of its depth in recent history," the IMF said.

Economic "scarring" -- which includes long-term losses to growth, income and employment -- is likely to be deeper and longer-lasting than after the 2008-2009 global financial crisis, it said.

Five years after that crisis, real gross domestic product in Middle East and Central Asia countries was more than 4% below pre-crisis trends.

"This time, given preexisting vulnerabilities, it is estimated that five years from now, countries in the region could be 12 percent below the GDP level implied by pre-crisis trends, and a return to the trend level could take more than a decade," said the IMF.

The Washington-based IMF expects economies in the region to shrink by 4.1% this year, a contraction 1.3 percentage points larger than it forecast in April.

"The management of the crisis, the priority to save lives, had an impact on economic activity that was compounded by the shock of oil prices, but I would say, relatively speaking ... the outcome in 2020 is acceptable," Jihad Azour, director of the Middle East and Central Asia Department at the IMF told *Reuters*.

Conoco to buy Concho for $9.7 bn to create shale giant

KEVIN CROWLEY
October 19

CONOCOPHILLIPS AGREED TO buy Concho Resources for about $9.7 billion in stock, the largest shale industry deal since the collapse in energy demand earlier this year and one that will create a heavyweight driller in America's most prolific oil field.

Investors will get 1.46 Conoco shares for each Concho share, the companies said Monday in a statement. The transaction represents a 15% premium over Concho's closing price on Oct. 13, the last trading session before *Bloomberg News* first reported the companies were in talks.

The pandemic-induced price crash and lackluster global economic recovery have accelerated the push for consolidation across the shale patch, which is under severe financial strain after years of debt-fueled growth.

The combination of Conoco and Concho will be one of the dominant operators in the Permian Basin of West Texas and New Mexico, rivaling only the likes of Occidental Petroleum and Chevron in terms of crude output.

It's Conoco's biggest deal under its current chief executive officer, Ryan Lance, who until now has sought to position the company almost as an anti-shale option for Wall Street, touting little-to-no-growth, steady cash flow and disciplined spending.

While Lance has made no secret of his desire to take advantage of the downturn to expand in shale, he said in July that any transaction must meet Conoco's criteria of having a low cost of supply while being able to compete with the rest of the company's portfolio. —BLOOMBERG

Ant Group wins Hong Kong nod for $35-bn dual listing

REUTERS
Hong Kong, October 19

CHINA'S ANT GROUP has won approval from the Hong Kong stock exchange for the offshore leg of its IPO, two sources said, clearing the last key regulatory hurdle to launch its dual-listing expected to be worth about $35 billion.

Backed by Chinese e-commerce giant Alibaba Group Holding, Ant passed the hearing with the exchange's Listing Committee on Monday, the sources said, speaking on condition of anonymity because the information is not public.

The company plans to list simultaneously in Hong Kong and on Shanghai's STAR Market in the coming weeks, sources said, in what could be the world's largest IPO.

This could surpass the record set by oil giant Saudi Aramco's $29.4-billion float last December.

Ant and the Hong Kong Stock Exchange did not immediately respond to requests for comment.

The move comes one month after Ant won approval from the Shanghai Stock Exchange for the domestic leg of the dual listing.

The company also looks to receive the final nod from China's top securities regulator for its Star IPO this week, said one of the people.

Global coronavirus cases surpass the 40-mile milestone

REUTERS
October 19

WORLDWIDE CORONAVIRUS CASES crossed 40 million on Monday, according to a Reuters tally, as the onset of winter in the northern hemisphere fuelled a resurgence in the spread of the disease.

The *Reuters* tally is based on official reporting by individual countries. Experts believe the true numbers of both cases and deaths are likely much higher, given deficiencies in testing and potential under-reporting by some countries.

The *Reuters* data shows the pace of the pandemic continues to pick up. It took just 32 days to go from 30 million global cases to 40 million, compared with the 38 days it took to get from 20 to 30 million, the 44 days between 10 and 20 million, and the three months it took to reach 10 million cases from when the first cases were reported in Wuhan, China, in early January.

Record one-day increases in new infections were seen at the end of last week, with global coronavirus cases rising above 400,000 for the first time.

There were an average of around 347,000 cases each day over the past week, compared with 292,000 in the first week of October.

The US, India, and Brazil remain the worst affected countries in the world. Covid-19 cases in North, Central, and South America represent about 47.27% or nearly half of global cases.

Around 247 cases are seen per 10,000 people in the United States. For India and Brazil, those numbers stand at 55 cases and 248 cases per 10,000 people respectively.

New cases are growing at over 150,000 a day in Europe, as many countries including Italy, Netherlands, Germany, Austria, Poland, Ukraine, Cyprus, and the Czech Republic have reported record daily increases in the number of coronavirus infections.

Europe currently accounts for over 17% of the global cases and nearly 22% of the deaths related to the virus worldwide.

Parts of the UK were put into lockdown as Prime Minister Boris Johnson bid to contain a second wave of infections through local measures.

France imposed curfews while other European nations are closing schools, canceling surgeries, and enlisting student medics.

President Donald Trump called for a big economic stimulus as US infections surpassed eight million, with record spikes in several states.

States across the Midwest are seeing a rise in coronavirus cases, with new infections and hospitalizations rising to record levels.

Airlines' Covid safety analysis challenged by expert

REUTERS
Paris, October 19

A CAMPAIGN BY coronavirus-stricken aviation giants to persuade the world it's safe to fly has been questioned by one of the scientists whose research it draws upon.

Dr David Freedman, a US infectious diseases specialist, said he declined to take part in a recent presentation by global airline body IATA with planemakers Airbus, Boeing and Embraer that cited his work. While he welcomed some industry findings as "encouraging," Freedman said a key assertion about the improbability of catching Covid-19 on planes was based on "bad math".

Airlines and planemakers are anxious to restart international travel, even as a second wave of infections and restrictions take hold in many countries.

The Oct. 8 media presentation listed in-flight infections reported in scientific studies or by IATA airlines, and compared the tally with total passenger journeys this year. "With only 44 identified potential cases of flight-related transmission among 1.2 billion travellers, that's one case for every 27 million," IATA medical adviser Dr David Powell said, echoed in comments during the event.

IATA said its findings "align with the low numbers reported in a recently published peer-reviewed study by Freedman and Wilder-Smith". But Freedman, who co-authored the paper in the Journal of Travel Medicine, said he took issue with IATA's risk calculation because the reported count bore no direct relation to the unknown real number of infections. "They wanted me at that press conference to present the stuff, but honestly I objected to the title they had put on it," the University of Alabama academic told *Reuters*.

"It was bad math. 1.2 billion passengers during 2020 is not a fair denominator because hardly anybody was tested. How do you know how many people really got infected?" he said. "The absence of evidence is not evidence of absence." IATA maintains that its calculation is a "relevant and credible" sign of low risk, a spokesman said in response to requests for comment from the organisation and its top medic Powell.

Lagarde urges EU to consider recovery fund as permanent tool

CAROLYNN LOOK
October 19

ECB president Christine Lagarde

EUROPEAN UNION LEADERS should consider whether the region's 750 billion-euro ($878 billion) recovery fund could be made a permanent tool, according to European Central Bank president Christine Lagarde.

"This recovery plan tool is a response to an extraordinary situation," she said in an interview with France's Le Monde newspaper published on the ECB's website Monday. "We should discuss the possibility of it remaining in the European toolbox so it could be used again if similar circumstances arise."

"I hope that there will also be a debate about a common budgetary tool for the euro area, and that it will be enriched by our current experience," she added.

While the ECB has long called for a common euro-area budget, Lagarde's remarks appear to go beyond her previous acknowledgement that the recovery fund is a "one-off" -- a point she made in the European Parliament last month.

That was in response to a question from a Dutch lawmaker asking if she believed the fund should be permanent, which the Netherlands strongly opposes. The ECB had previously said the tool could "imply lessons" for Europe.

Fiscal support has been a key plank in containing the the region's economic crisis, alongside monetary stimulus. With policy makers growing increasingly concerned that the deteriorating health situation could place a further drag on the economy, Lagarde pledged that the ECB still has policy choices available if needed.

"The options in our toolbox have not been exhausted," she said. "If more has to be done, we will do more."

Policy makers have grown concerned recently about the pace of recovery. Less than two weeks before the ECB's next meeting, the outlook for the euro area has deteriorated rapidly after countries imposed curfews and other restrictions to stop the spread of the virus.

"Since the rebound we saw over the summer, the recovery has been uneven, uncertain and incomplete and now risks losing momentum," she said. "We will keep a close watch on indicators throughout the autumn." —BLOOMBERG

Nokia to build mobile network on the moon

REUTERS
Helsinki, October 19

STRUGGLING TO GET a phone signal at home on planet Earth? Perhaps you'll have better luck on the moon.

Nokia has been selected by NASA to build the first cellular network on the moon, the Finnish company said on Monday, as the U.S. space agency plans for a future where humans return there and establish lunar settlements. NASA aims to return humans to the moon by 2024 and dig in for a long-term presence there under its Artemis programme.

Nokia said the first wireless broadband communications system in space would be built on the lunar surface in late 2022, before humans make it back there.

It will partner with a Texas-based private space craft design company, Intuitive Machines, to deliver the equipment to the moon on their lunar lander. The network will configure itself and establish a 4G/LTE communications system on the moon, Nokia said, though the aim would be to eventually switch to 5G. The network will give astronauts voice and video communications capabilities, and allow telemetry and biometric data exchange, as well as the deployment and remote control of lunar rovers and other robotic devices, according to the firm.

The network will be designed to withstand the extreme conditions of the launch and lunar landing, and to operate in space.

Twitter deletes Trump health adviser claim masks don't work

TWITTER BLOCKED A tweet from a contrarian medical adviser to President Donald Trump which stated wearing masks doesn't help slow the spread of the coronavirus.

"Masks work? NO," Scott Atlas said in a tweet removed Sunday by the social media site. The post, which linked to an article in the American Institute for Economic Research that argued against the effectiveness of masks, was in violation of the company's rules against sharing false and harmful information, Twitter told *CNN*. —BLOOMBERG

Personal Finance

TUESDAY, OCTOBER 20, 2020

ON GOLD PRICES
Hareesh V, head, Commodity Research, Geojit Financial Services

Weak US dollar, expectations of more fiscal stimulus measures from the US before elections and unsolved US–China tensions support the yellow metal.

● LIFE INSURANCE

How to calculate returns on insurance policies

Calculating the present value of all negative and positive cash flows in an insurance plan can reveal the actual returns on your insurance policy

HEMANTH GORUR

MANY INSURANCE PRODUCTS such as child plans and pension plans can take on the flavour of investments based on your objective of buying them. You may therefore want to compare the payouts to other investment products in the market, or even compare between insurance plans.

However, not only can the premiums vary, but also the amount, frequency, the start, and duration of payouts can all differ.

Let us see how we can compare insurance plans and their payouts.

What is the Internal Rate of Return (IRR)

The Internal Rate of Return (IRR) is a financial analysis tool to compare the returns from two different cash flow streams. The IRR involves the concept of Net Present Value (NPV), which is the present value of all cash flows in the present and future expected from an investment.

The present value of money is always higher than the same amount in future. This is due to uncertainty in the interim period and price inflation, which reduces your purchasing power. Any future value (FV) of money must be "discounted", or reduced, at some discounting rate to arrive at its present value (PV). However, any amount in the present need not be discounted.

$PV = FV / (1 + r)^n$

where 'r' is the discounting rate and 'n' is the discounting period (usually years)

For example, if a present value of ₹1,000 is invested at an interest rate of 10% per annum, the amount at maturity one year into the future will be ₹1,100. Working backwards, ₹1,100 one year from now is worth ₹1,000 today—this is by discounting it at 10% to arrive at the present value.

PV of ₹1,100 at a discounting rate of $10\% = 1100 / (1 + 10\%)^1 =$ ₹1,000

How to calculate IRR of any cash flow stream

When you pay an amount or a premium, it represents a negative cash flow (outflow) while calculating the IRR. Similarly, when you receive an amount or a payout, it represents a positive cash flow (inflow). When you discount these cash flows at a particular rate and add them up, you get the Net Present Value of the cash flow stream.

The IRR is that discounting rate which sets the NPV of a cash flow stream to zero. In other words, the IRR represents the interest rate at which the amount(s) you invest will get compounded to fetch you the maturity amount(s).

NPV = 0 = PV of all negative cash flows + PV of all positive cash flows

Applying the IRR concept to evaluating insurance plans

In insurance plans, the premiums you pay become negative cash flows and the payouts you get become positive cash flows. Say, you pay a lumpsum premium of ₹10,000 today and receive two payouts in the future: ₹5,250 after one year and ₹5,512 after two years. The ₹10,000 becomes a negative cash flow since it is an outflow of cash, and is not discounted since it is in the present. The two payouts become positive cash flows since they are inflows of cash, and need to be discounted at the IRR so that:

NPV = 0 = — PV of ₹10,000 + PV of ₹5,250 + PV of ₹5,512

$= -10000 + 5250 / (1 + IRR)^1 + 5512 / (1 + IRR)^2$

Any future premiums to be paid can be included by discounting them at the IRR and with a negative sign. Usually, the IRR is obtained by trial and error. The IRR in the above example will turn out to be 5%. Microsoft Excel also provides functions like IRR() and XIRR() to calculate the IRR.

Applying similar reasoning, one can compare different insurance plans with different premium and payout amounts and frequencies to get their internal rates of return.

The writer is founder, Hermoneytalks.com

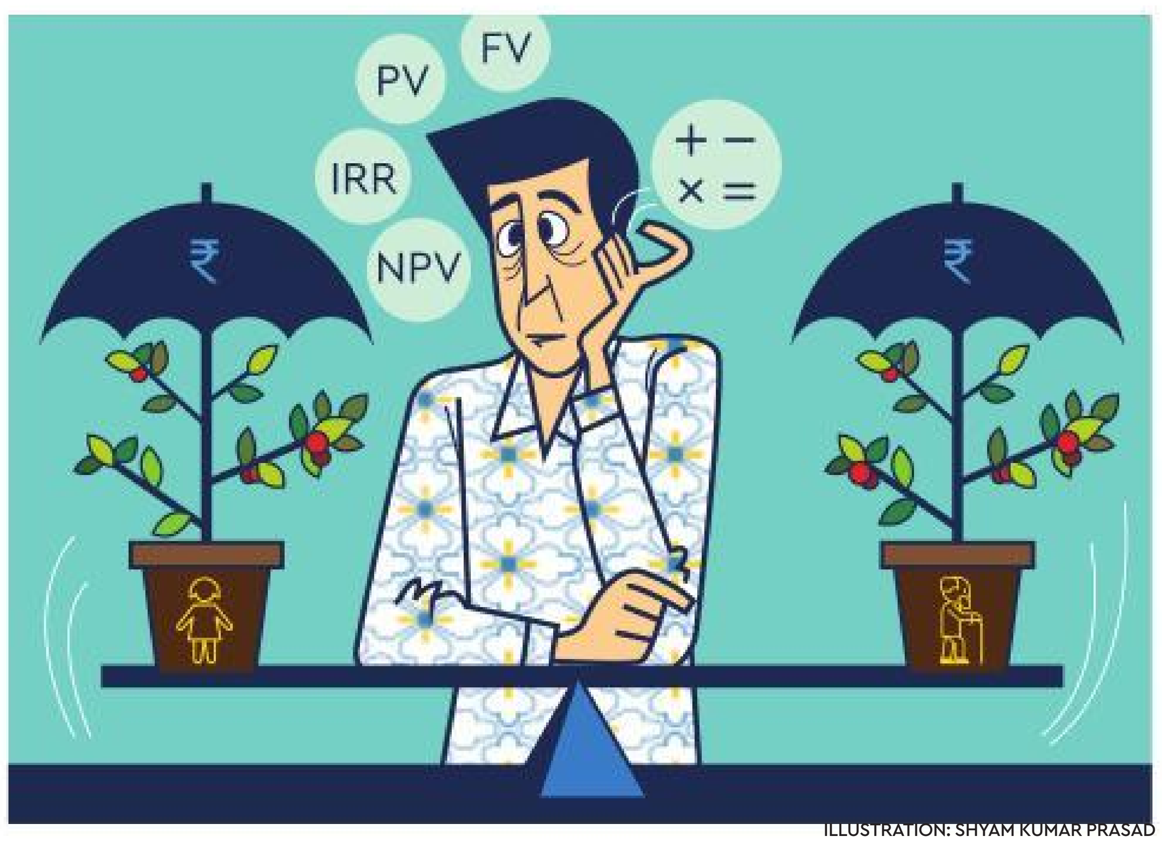


ILLUSTRATION: SHYAM KUMAR PRASAD

PREMIUM VS PAYOUT

- To compare between insurance plans or an insurance plan and any other investment product, we need to know internal rate of return (IRR) and net present value (NPV)
- The IRR is that discounting rate which sets the NPV of a cash flow stream to zero
- The present value of money is always higher than the same amount in future
- Any future value (FV) of money must be reduced at some discounting rate to arrive at its present value (PV)

● YOUR QUERIES


Chaitali Dutta

Don't wait for SC verdict, pay off moratorium dues as soon as you can

● **I applied for six months moratorium for my home loan. Since I have got some money now, should I pay off the accumulated interest or wait for the Supreme Court's verdict?**

—B R Joshi

Irrespective of the verdict from the Supreme Court, from the financial cost point of view, it would be better to pay off the full/part of the EMIs overdue. The Supreme Court will decide only on the interest component, whereas your EMI has both principal as well as interest. The principal is anyways payable by you, so go ahead with as much as you can pay.

● **My brother-in-law expired three years ago and now my sister is finding it difficult to pay off the home loan. Can I transfer the loan to myself and pay the EMI. My sister can make me the joint owner of the property.**

—Venkatesh Thomas

It is unfortunate that the bank did not insist on a life cover equivalent to the loan amount for your brother-in-law. A joint ownership with you will not be possible. The only way out would be an outright sale deed to you where you become the sole owner of the property. The ownership will come with the liability as well.

LOANS

● **I got ₹80 lakh on selling a property. I have a ₹60-lakh loan on another property. Should I invest the sale proceeds in Section 54 bonds or pay off the loan?**

—Navneet Thukral

You get long-term capital gains tax exemption if the gains are invested in Section 54 bonds. So you won't invest entire sale proceeds in these bonds. I suggest purchasing the bonds with the indexed cost gains and the remaining used to pay off the ₹60-lakh loan.

● **I want to buy a flat and put it on rent. As I am 50 years old and my wife 43, can we get a 15-year loan for ₹70 lakh? How much would the EMI be?**

—Arun Singh

Rental yield is in the region of 2% per annum. Interest rate on loan will be around 7% per annum. So, outgo from your pocket will be around 5%. If we factor in benefit under Section 24, then the rate is further reduced. For loan tenure, the FI/bank will match it with your retirement age. For a 15-year loan of ₹70 lakh, EMI will be about ₹63,000. If you look at 10-year loan, the EMI shoots up to ₹81,000.

The writer is founder, AZUKE Personal Finance Advisory (www.azukefinance.com). Send your queries to fepersonalfinance@expressindia.com

Investor

● HDFC BANK RATING: **BUY**

A healthy performance in the quarter

Key positive was collection of 97% of Sept dues; EPS up to factor in better asset quality and retail revival; TP raised to ₹1,450

HDFCB'S Q2FY21 PROFIT of ₹75 bn, up 18% y-o-y, was healthy even if a tad below estimate. Key positive was collections of 97% of Sept-dues and indicates that restructuring will be just 1-2% of loans; contingent provision at 0.6% of loans. SC verdict held back downgrades; adj. NPL at 1.4% was steady. Topline was ahead of estimate & pick-up in retail-lending will aid this further. HDB-FS' 94% y-o-y fall in H1 profit was disappointing. We raise bank's estimates; **Buy** stays.

Collections doing well: The key positive in HDFCB's results was that overall collections have reached 97% of dues and even for moratorium loans (9% in Q1) it was at 85%. This implies that overdue loans are around 1.5% and hence the level of restructuring might be 1-2% of loans only. At the same time, we note that government-backed ECLGS scheme would have helped address stress at SME level.

Reported gross NPL ratios fell to 1.1% as SC's order prevented downgrades, but proforma levels were around 1.4% (vs. 1.4% in Q1) and bank has made contingent provisions (total at 0.6% of loans; after proforma NPLs). With high base of tax rate behind, bank may taper off contingent provisioning from Q3.

Retail momentum pick-up will help topline: Topline growth was better than expected with 17% rise in NII and flattish fee growth. This was led by 21% rise in assets (NIMs fell 10bps y-o-y due to higher liquidity/rise in share of corporate loans) and pick-up in lending/credit card transactions/distribution fees. As highlighted earlier, private banks have defended lending spreads through fall in funding costs and back-book repricing. Loan growth of 16% was led by corporate loans (up 27%) that offset a mere 5% rise in retail loans.

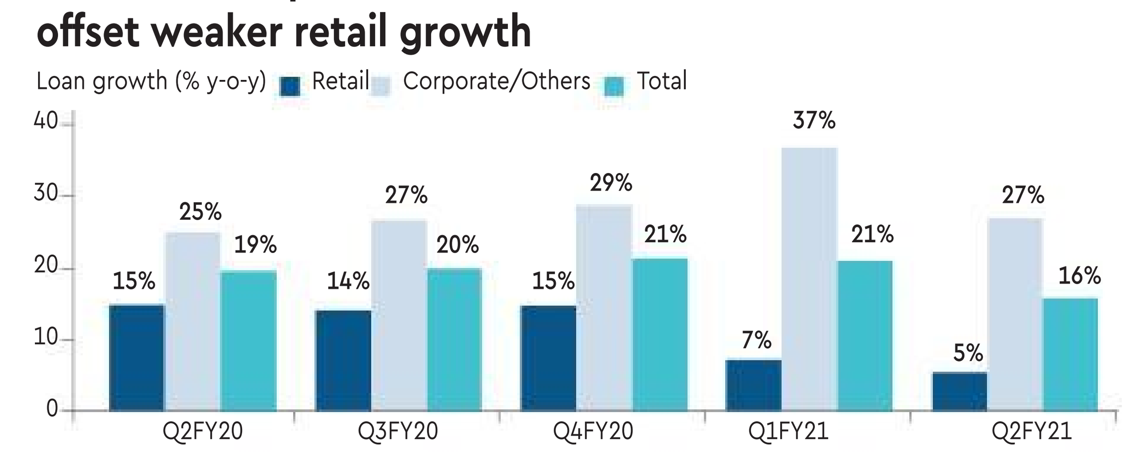
Management highlighted uptick in most retail segments and is hoping for a good festive demand; it's still cautious in select unsecured/SME segments. We are most encouraged to see 27% y-o-y growth in Casa deposits and lower funding cost has been key enabler for market share gain in corporate loans. Bank has done well in customer acquisition and has also started adding staff/branches.

Pressure at HDB-FS: During H1, banks' retail lending subsidiary reported 94% fall in profits due to sharp rise in credit costs. While mgmt stated it has been conservative in provisioning, it also reflects that stress-levels may be non-linear across segments. Hence, lenders focusing on Tier-III/below clients may take longer to get back on normalised growth/profitability. Broking subsidiary reported 84% y-o-y rise in H1 profit, reflecting high retail-trading activity.

Maintain Buy: We raise bank's earnings to factor in better asset quality & recovery in retail demand. We maintain **Buy** & roll-forward TP to ₹1,450, with value of bank at 3.4x Sep-22 adjusted PB. We also initiate on HDFCB's ADR with PT of $68, based on fx conversion of local PT and 15% average premium.

JEFFERIES

Growth in corporate loans continued to offset weaker retail growth



Source: Company data, Jefferies

● HCL TECHNOLOGIES RATING: **BUY**

Company fired on all cylinders in Q2FY21

Margin guidance raised; firm on cusp of an upcycle led by cloud and digital change; maintain 'Buy'

HCLTECH (HCLT) reported a solid set of Q2FY21 numbers. While revenue increased 6.4% to $2,507 mn, higher than our $2,504 mn estimate, margin expanded 110bps q-o-q to 21.6% versus our 21.3% estimate. Management maintained q-o-q revenue guidance of 1.5-2.5% keeping seasonality and second wave of pandemic risks in mind; it raised margin guidance to 20-21%.

IMS (12% of business) had powered HCLT's 16% revenue CAGR during the FY09-16 phase, lifting its market cap 14.5x. We believe we are on cusp of another such upcycle spearheaded by cloud and digital transformation with much higher contribution of ~50% to overall business. Maintain **Buy** with TP of ₹1,481.

Firing on all cylinders: Revenue of all verticals, excluding manufacturing, grew in cc. Lifesciences & healthcare, retail & CPG and technology & services were the strongest verticals growing 8.6%, 8.4% and 6.3% q-o-q, respectively (in cc). Revenue grew across all geographies as well. HCLT also inked 15 transformational clients led by key industrial verticals. Mode-2 (digital) was again the best performer growing 6.9% q-o-q (in cc). Mode-1 (digital foundation) and Mode-3 (IP led) also recovered, growing 4.3% and 2.1% q-o-q, respectively.

Poised to take-off in the upcycle: The pandemic has catapulted technology spends in the new technology space, while traditional remains flattish to slight decline. We continue to believe we are in an upcycle and it will accelerate growth to mid-teens for long (FY23-27e) and also a higher EPS (22-25%) CAGR.

Outlook: Upcycle play—Strong growth momentum in digital transformation & cloud business and stability in products & platform segment further reaffirm our conviction in HCLT. The stock trades at 16.3x FY22e. We retain 'BUY/SO'.

EDELWEISS

Financials (₹ mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Revenue	7,06,780	7,53,761	8,30,998	9,31,525
Ebitda	1,66,930	1,88,503	2,09,462	2,43,261
Adjusted profit	1,10,620	1,23,641	1,43,507	1,69,511
Diluted EPS (₹)	40.8	45.6	52.9	62.5
EPS growth (%)	10.8	11.8	16.1	18.1
RoAE (%)	23.4	21.9	23.8	28.0
P/E (x)	21.1	18.9	16.3	13.8
EV/Ebitda (x)	14.5	12.4	11.2	9.7
Dividend yield (%)	0.7	1.4	4.2	4.2

Source: Company data, Edelweiss Research

● YOUR MONEY

NAVEEN KUKREJA

Five credit options to finance your festive spends

DURING THE FESTIVE season financial institutions come up with enticing loan offers and discounts to corner a higher share of consumer financing. However, with multiple credit options available to choose from, selecting the best and most suitable one may prove to be a tedious task.

Here are some of the most commonly used credit options:

Personal loan

One of the most popular credit options for financing festive spends is personal loan. The interest rates are 9%-24% p.a., depending on the applicant's credit score, monthly income, employer profile and job profile. While the loan amount sanctioned can go up to ₹30 lakh depending on the applicant's repayment capacity, some lenders offer up to ₹40 lakh. While the repayment tenure is mostly 1-5 years, a few lenders may offer higher tenure of up to seven years.

ILLUSTRATION: SHYAM KUMAR PRASAD

Credit card swipe & EMIs

Many merchants, e-commerce websites, retailers, etc., tie up with credit card issuers to offer exclusive discounts and EMI payment options on credit card purchases. Many card issuers also tie-up with merchants/manufacturers to provide no-cost EMIs to card holders in which the interest component is borne by the merchant/manufacturer and the cardholder has to just repay the purchase cost in the form of EMIs. Some credit card issuers also offer additional discount on opting for no-cost EMIs.

Loan against credit card

Credit card issuers offer pre-approved loan to select existing cardholders with consistent bill repayment history. Being pre-approved, processing time is less and the loans are disbursed instantly or within a few hours of making the application. Tenure can range between six months and five years and interest rates start from 10.99% depending on the tenure opted for and the credit profile of the card holder.

For existing home loan borrowers, top-up home loans would work best for financing big-ticket festive spends due to lower interest rate and longer tenure. For the rest, personal loans would be suitable

Consumer durable loan

This credit option is useful for those lacking credit cards or other alternative loan options for purchasing household appliances, electronic goods, etc. The interest rates for consumer durable loans vary from lender to lender. Many lenders have started offering consumer loans on zero-cost EMI wherein the interest component is subvented by the manufacturer/merchant.

Top-up home loan

This credit option is only available to existing home loan borrowers. Top-up home loan involves no restriction on end-usage of funds. The loan amount primarily depends on the original sanctioned home loan amount and outstanding loan amount. Loan tenure primarily depends on the residual tenure of existing home loan. Interest rates are usually the same or a bit higher than that charged on the underlying home loans. While the processing of top-up home loans usually takes longer than a week, some lenders have started offering instant top-up home loans with very quick disbursals.

For existing home loan borrowers, top-up home loans would work best for financing big ticket festive spends because of lower interest rate and longer tenure. For the rest, personal loans would be suitable. For financing spends on consumer durables and other small ticket transactions, zero-cost EMI options available through consumer durable loans and credit card EMI offers would be best because of the availability of shorter tenures, instant loan processing and nil or little documentation.

The writer is CEO & co-founder, Paisabazaar.com

Markets

TUESDAY, OCTOBER 20, 2020

BANK RECAPITALISATION

Viral Acharya, former deputy governor, RBI

The lack of focus on restoring banks' capital is tantamount to kicking the can down the road and jettisoning financial stability for short-term gains

Money Matters

G-SEC

The benchmark yield rose 0.004% under selling pressure

₹/$

The rupee ended lower 0.025% on dollar demand from importers

€/$

The euro rose against 0..580% the dollar

STRONG GLOBAL CUES

Bank, finance stocks drive mkts, Sensex up 449 pts

FE BUREAU
Mumbai, October 19

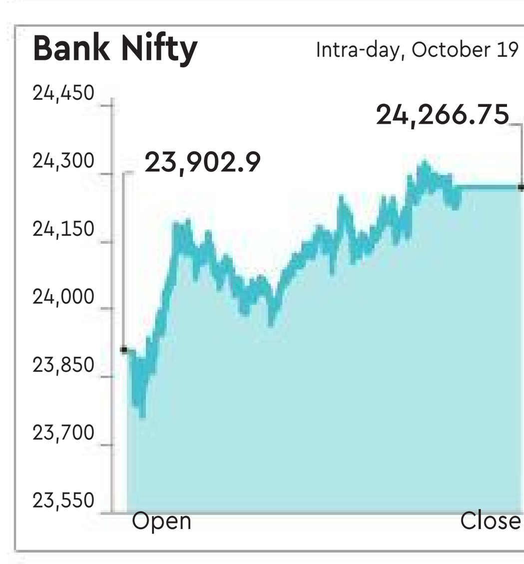
THE MARKETS RALLIED on Monday because of buying in stocks of banks and financial companies amid strong global cues. The Sensex jumped 448.62 points (1.12%) to close at 40,431.6 while the Nifty gained 110.6 points (0.94%) to close at 11,873.05.

The Nifty Bank was the highlight of the day, with the index gaining 3.12%, outperforming the benchmarks. The rally in financial stocks was driven by steady earnings reported by HDFC Bank. Foreign portfolio investors have remained buyers so far in October buying stocks worth $1.19 billion after becoming sellers in September.

The markets, which traded in the green throughout the trading session, were also helped by strong global cues after hopes of a fiscal stimulus in the US reignited. China's third quarter GDP numbers boosted the sentiment, too. Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said, "Global cues turned positive on hopes of a fresh US stimulus package before the presidential election in November and expectations of a Covid-19 vaccine by the year-end. China's GDP data released today showed that the economic recovery quickened in the third quarter even as the overall growth missed the forecast. On the domestic side, encouraging reports on the Covid-19 front and strong results by HDFC Bank lifted sentiments."

Monday's show was primarily led by the Nifty Bank and the top gainers in the index were Bank of Baroda, Federal Bank, ICICI Bank, Axis Bank and State Bank of India, up by 8.3%, 7.47%, 5.01%, 4.2% and 4.11%, respectively. This came after the results that HDFC Bank announced on Saturday. Interestingly, the stock of the largest bank by market capitalisation was up only by 0.3% to close at ₹1,203. Brokerages such as Jefferies have maintained their 'buy' rating on HDFC Bank. In its report, Jefferies said, "HDFC Bank's Q2 fiscal year 2021 profit of ₹75 billion, up 18% year-on-year (YoY), was healthy even if tad below estimate. Key positive was collections of 97% of September dues..."

The turnover in the futures and options segment stood at ₹16.35 lakh crore, according to NSE data. Similarly, cash market saw volumes worth ₹48,150.37 crore. These were against the six-month average of ₹16.78 lakh crore and ₹56,614 crore, respectively.



Edelweiss Alternative Asset Advisors raises ₹6,600 crore for ESOF III

FE BUREAU
Mumbai, October 19

EDELWEISS ALTERNATIVE ASSET Advisors (EAAA) on Monday said it has raised ₹6,600 crore ($900 million) for its alternative investment fund ESOF III. This is the largest fund-raise this year in the Indian private credit space. According to EAAA, this is a strong endorsement of the opportunities in the Indian alternative asset management space, as well as the private debt platform of EAM.

Commenting on the development, Rashesh Shah, chairman and chief executive officer, Edelweiss Group, said international investors who can provide long-term capital will have a lot of opportunities in the Indian credit space. He said, "India has a lot of savings – almost 30% of our GDP is savings – but a lot of that savings comes into what is short-term because Indian savers still like to keep their money at the short-end. We don't have a large pension industry or a large insurance industry yet. So, having that long term 5-20-year capital is still in short supply. We do think international investors who can provide this money, whether it is in stressed credit or performing credit, have a lot of opportunities."

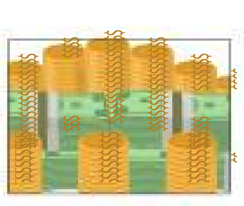
ESOF III, the third fund to be launched in the special opportunities fund series, will be centring its investments around the performing credit space with a focus on providing structured credit to Indian companies. The ESOF III strategy has generated strong investor interest and has received commitments from global institutional investors, which include recent investments by Canadian Ontario Teachers' Pension Plan Board, Florida's State Board of Administration, Swedish Pension Fund - AP4 and an European insurance investor, among others.

EAAA said it is looking to generate 16-18% returns through ESOF III. ESOF I and ESOF II, which are a part of the special opportunities fund series, were launched in 2010 and 2015, respectively.

The funds have generated returns between 15% and 17%. Edelweiss Asset Management pioneered private debt in India with the launch of ₹1000-crore ESOF I in 2010. EAAA, which comes under Edelweiss Asset Management, said it currently has assets under management worth ₹30,000 crore, and is the largest alternatives platform in the country.

The alternatives platform is focused on providing high quality credit and yield opportunities to global as well as domestic investors across performing credit (corporate and real estate), distressed credit and infrastructure yield.

MORE OPPORTUNITIES



- This is the largest fund-raise this year in the Indian private credit space
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- EAAA said it is looking to generate 16-18% returns through ESOF III

BoM net profit rises 13% on higher interest income, lower provisioning

FE BUREAU
Pune, October 19

BANK OF MAHARASHTRA (BoM) on Monday reported a 13.44% year-on-year (y-o-y) growth in net profit for the quarter ended September to ₹130.07 crore on the back of a 4.38% y-o-y rise in net interest income (NII) to ₹1,120.42 crore, reversal of provisions of ₹300 crore and a reduction in operational expenses by ₹75 crore during the quarter.

BoM MD & CEO AS Rajeev said there was 34.42% increase in retail loans and 32.75% growth in MSME advances. "As asset quality improved, there was also a reduction in provisioning, which led to higher net profit," he said. BoM's net interest margin stood at 2.62% for the second quarter of the current fiscal year against 2.43% for the quarter ended June. The bank's net revenues in the quarter under review grew 6.98% on a y-o-y basis to ₹1,572 crore.

The bank's gross NPA ratio declined to 8.81% during the quarter, compared to 16.86% in Q2FY20. The net NPA ratio declined to 3.30% from 5.48% in the comparable quarter last year. The bank did not classify accounts as NPA till August 31, following the Supreme Court orders, but took into consideration average slippages of around ₹500-600 crore per quarter and had provided ₹120 crore for those accounts, Rajeev said.

In addition, ₹500 crore of additional Covid-19 provisions had been made and the total cushion available to the bank was around ₹1,000 crore, he said. If these loans were to be recognised as bad loans, NPA might have been 10 to 15 or maximum 20 basis points more. So, gross NPA would go up to 8.93 or 8.95% maximum, he said. The days of double-digit gross NPA for BoM has almost gone, the MD said.

On capital raising plans in the current financial year, the MD said the bank's board had approved ₹3,000 crore in capital raising plans, of which ₹2,000 crore would be raised through the bond market. Of the ₹2,000-crore bonds, ₹1,000 crore will be for Tier I and ₹1,000 crore for Tier II, he said.

Total advances as on September 30 were ₹1,03,408 crore — up 13.13% over September 30, 2019, while total deposits grew 12.15% to ₹1,58,626 crore.

Quick View

Tech integration of former Vijaya Bank branches completed

ACCENTURE AND BANK of Baroda have successfully completed the technology integration of former Vijaya Banks branches with BoB part of the post-merger integration of the three-way merger of public sector banks in India. Accenture is now helping align former Dena Banks IT systems with BoB, a joint statement said on Monday. Upon completion, the combined technology architecture will help the merged entity seamlessly integrate its India-wide customer service and business operations network of nearly 9,000 bank branches and more than 12,000 ATMs, it said.

Rupee closes almost flat at 73.37 in lacklustre trade

THE RUPEE SLIPPED by 2 paise to close at 73.37 against the US currency on Monday due to some dollar demand and uncertainty related to the US fiscal stimulus and presidential polls. The local unit opened at 73.38 against the dollar at the interbank forex market and moved in a narrow range of 73.35 to 73.42 in the day trade.

CSB Bank reports 180% jump in Q2 profit

FE BUREAU
Kochi, October 19

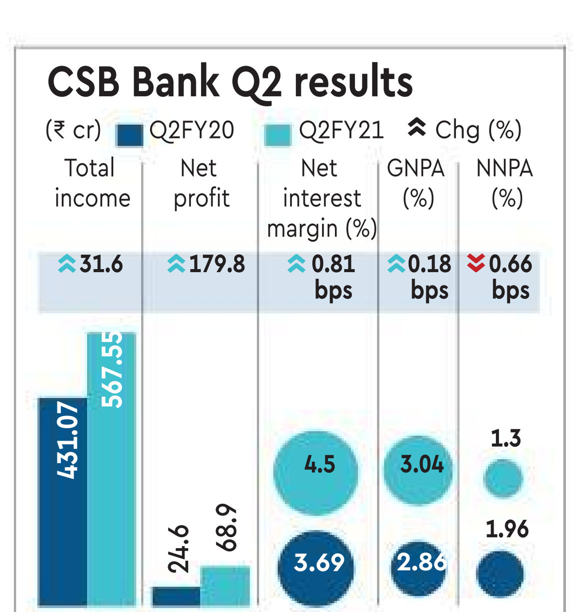
CSB BANK ON Monday reported a 180% year-on-year (y-o-y) increase in its second quarter net profit to ₹68.9 crore, helped by higher interest income.

The Thrissur-based lender had reported a net profit of ₹24.6 crore in Q2FY20 and ₹53.6 crore in Q1FY21.

Managing director and CEO C VR Rajendran said higher profitability had come from increased income and reduction of expenses, even after higher provisions.

"Our yield on advances has gone up substantially and yield on treasury has also gone up by 40 bps, whereas the cost of deposit has come down by 30 bps and the net interest margin (NIM) has increased for the quarter. We could also keep all the expenses under control," he added.

In Q2FY21, the net interest income stood at ₹229.2 crore against ₹147.0 crore in Q2FY20, registering 56% y-o-y growth. NIM for the second quarter is seen at 4.5 % from 4.06 % in the first quarter and 3.69 % in the year-ago period.



Provisions and contingencies increased significantly to ₹80.72 crore in the quarter from ₹24.57 crore in the year-ago quarter and ₹53.56 crore in the first quarter of the current fiscal year.

Asset quality improved with gross non-performing assets (GNPAs) as a percentage of gross advances at 3.04% from 3.51% in the preceding quarter.

While net NPA declined to 1.30% in the September quarter from 1.74 % in the June quarter and 1.96% in the year-ago quarter. The provision coverage ratio improved to 84.24% as of September from 81.7% in the June quarter.

"We are happy to announce a half-yearly profit of over ₹100 crore. Now, we are well entrenched on the growth track and have recorded growth of over 10% in both deposit and advances. We could post improvement in all key metrics. While the asset growth so far has been contributed mostly by gold loan growth, we are committed to diversify the asset base and product suite," Rajendran said.

ANALYST CORNER

Maintain 'buy' on Mindtree with target price of ₹2,044

EDELWEISS SECURITIES

MINDTREE'S Q2FY21 REVENUE grew 3.1% QoQ (2% in CC) to $261million, but came lower than our $268-million estimate. However, margin at 19.6% surpassed our 18.4% estimate. Top client Microsoft was up >35% YoY, but flat QoQ . Order book at $303 million was also flat YoY.

Key negative was a slight miss on revenue and order book. Robust margin and management's assurance of sustaining the same going ahead was the key positive. We believe we are in a technology up-cycle; while results of all companies may not reflect this at the same time, it will reflect over a period of time. Maintain 'buy' with target price of ₹2,044 (35x FY22E).

Mindtree's revenue growth of 3%/2% QoQ in USD/CC terms was 2% lower than our estimates. We also believe that Microsoft's flat QoQ growth (up >35% YoY) was unexciting given traction in its offerings, although management highlighted large deal lumpiness in the previous quarter. Overall TCV of $ 303 million was unexciting as well compared to $307 million in Q2FY20. Revenue growth was led by retail (up 7.6% QoQ), BFSI (up 3.6%) and travel (up 5.6%); however, the fastest-growing hi-tech vertical was surprisingly flat QoQ .

The company generated free cash flow of ₹4.3 billion, taking total to above ₹10 billion for H1FY21 alone, which is robust. Mindtree also announced wage hikes from January 1, 2021. We are positively surprised by strong margin expansion of 140bps QoQ and 660bps YoY. Moreover, the management's reassurance of maintaining the same, despite wage hikes, implies substantial structural reset of margin level, akin to large caps.

Bigger wave, bigger drivers and potent catalysts: We strongly believe that the current technology wave is one of the strongest compared to the past (IMS 2009-16) wave and should benefit all players, may be with a few quarters' lag. The current cycle is a technology enabler and margin accretive, and should enable companies to post mid-teens revenue growth and strong earnings growth for a longer period.

Results of IT companies declared until now indicate sharp recovery in demand and margins. Mindtree should benefit immensely from its high exposure to hi-tech, though sharp run-up in the stock could lead to softness in the short-term.

HDFC Life net rises 5.6% to ₹326 cr on NPI growth

FE BUREAU
Mumbai, October 19

HDFC LIFE INSURANCE Company's consolidated net profit increased 5.63% year on year to ₹326.09 crore in the second quarter of the current financial year, riding on growth in the net premium income (NPI) and income from investments.

In exchange filings, HDFC Life showed that they had received net premium income of ₹10,045.44 crore in the second quarter compared to ₹7,453.68 crore in the previous financial year. Net income from investments for the life insurer was at ₹6,318.81 crore in the quarter under review against ₹1,135.12 crore in the last fiscal year.

Vibha Padalkar, MD & CEO of HDFC Life, said, "Opening up of the economy has led to pick-up in activity on ground and this has also resulted in household income and spends. Insurance as a category has emerged stronger as a vehicle to protect one's family and realise their long-term financial goals. Customers are more active in decision making resulting in traction in the individual business."

Total new business (includes individual and group) for Q2 FY21 stood at ₹5,872 crore compared to ₹3,988 crore in the previous financial year. Renewal premium grew 21% to ₹4,310 crore in the second quarter. "Renewal growth has remained strong with normalisation being witnessed in our premium collection. However, we continue to monitor the collection closely and remain watchful about emerging persistency trends. This quarter, new business margins have seen improvement on a sequential as well as on the year-on-year basis, on the back of our return to growth, favourable products mix and cost being kept under control," added Padalkar.

The individual Annualized Premium Equivalent (APE) for HDFC Life was at ₹1,762 crore in Q2FY21 compared to ₹1,487 crore in the last financial year. The total APE stood at ₹2,137 crore, witnessing 21% growth.

'Buy' on Federal Bank with unchanged FV of ₹80

KOTAK INSTITUTIONAL EQUITIES

HOLDING UP WELL in tough times. Federal Bank reported ~25% YoY earnings decline despite a solid 40% YoY operating profit growth primarily on account of higher provisions, strengthening the balance sheet ahead of the Covid-related slowdown. The balance sheet is well-positioned to handle the Covid stress, in our view. Maintain 'buy' (fair value unchanged at ₹80) but we see near-term business performance relatively volatile. Our view that it is likely to emerge stronger post-Covid remains unchanged.

Federal Bank reported ~25% YoY earnings decline mainly driven by high provisions with most of the provisions used to improve coverage ratio and build contingent provisions for Covid. Operating profits grew ~40% YoY led by 22% YoY growth in operating income and 7% YoY cost growth. NII grew 23% YoY while NIM improved marginally QoQ at ~3.1%. Loan growth has slowed to 6% YoY. Asset quality showed improvement with net NPLs at a 5.5-year low at <1%. The bank has indicated that its collections have moved back closer to pre-Covid levels.

Similar to the previous quarter, there is not much to discuss the near-term outlook on asset quality. The bank has provided some early comments on the performance of its loan book with collection levels reaching where it was prior to Covid-19. The bank indicated that it would most likely restructure 2-3% of loans this quarter. These loans mostly are in the SME and retail business. Investors' scepticism can be addressed if the bank is able to restrict its restructured loan book to the estimates provided by the bank. We are still taking a more conservative approach in our estimates and build in higher credit costs in the medium term but it is quite likely that the bank's focus on being conservative in recent years would help in delivering better-than-expected performance on asset quality.

INTERVIEW: VIBHA PADALKAR, MD & CEO, HDFC LIFE

'Bringing in products more in terms of balanced mix'

With the volatility in the equity markets, policyholders are seeking assurance on their returns, and that is why participating and non-participating with a protection cover are doing well, says **Vibha Padalkar**, *MD & CEO at HDFC Life. During a media call to discuss results of H1FY21, she said the announcement of standard term plans will give more option to the policyholders. Excerpts:*

Do you think worse is behind us in terms of new business premiums for the life insurance industry?

If you look at the industry, it has seen degrowth in the first half of the year, so I think if industry ends flat, it will be on a good place. We will of course do better than the industry.

What are your views on recent announcement on standard term plan by Irdai? Will it have any impact on HDFC Life?

It is like a bouquet of offerings. Any standardisation on one end and innovation on the other end, and everything between these two ends ensures that if customers thinks of term, there is no reason why they cannot buy the product. Standardisation for somebody who thinks she does not really understand all the nuances and it's complicated or that she cannot compare the features, then we have standard products, especially with lower sum assured.

There was huge euphoria for term products at the start of the pandemic. Is the demand still there?

I think it is very much there and it is all relative because in the first quarter we grew by 50%, but if you look at growth in H1, it has been 38%. So, it is still very robust. What has happened is that those customers who were on the cusp of buying it anyway went ahead and bought it very quickly.

How has been the growth of guaranteed plans as they have seen demand from investors?

The kind of the growth we have shown is after putting lid on guaranteed products. Previously, we had said we will bring our products more in terms of balanced mix. So, in Q2 of last year, we had 51% of our non-par saving products. It is 32% now. We are calibrating to make it lot more balanced and that exactly what one sees in Q2 of this year as we have par of 33%, non-par saving at 32%, Ulips is at 21% and 12% in term and annuity put together.

What is your outlook on unit linked insurance plans (Ulips)?

It is somewhat still bearish outlook, but it can change very quickly as it is a function of equity markets. As we see equity markets doing better and some of the indices are trending better, I think Ulips will start becoming slow pull of the markets. Investors want lot of assurance on their return and that's why par and non-par with an overall cover of protection are doing well.

Sebi go-ahead for utilisation of fund for farmers, FPOs

PRESS TRUST OF INDIA
New Delhi, October 19

SEBI ON MONDAY allowed the exchanges dealing with agri-commodity derivatives to utilise the fund created for farmers and FPOs for reimbursement of mandi tax and charges incurred by them on storage and transportation of goods. The decision was taken based on the recommendations of the Commodity Derivatives Advisory Committee (CDAC).

Sebi in 2019 had asked the exchanges to create a fund for farmers and farmer producer organisations (FPOs) in which the regulatory fee forgone by the regulator would be deposited.

The exchanges were asked to utilise the fund exclusively for the benefit of and easy participation by farmers or FPOs in the agricultural commodity derivatives market.

In a circular, the regulator said due to low participation by farmers and FPOs in the agricultural commodity derivatives market, coupled with the challenges posed by the pandemic situation, a sizeable portion of the fund has remained unutilised.

Accordingly, it has been decided to permit the exchanges to utilise the fund for additional activities, including reimbursement of mandi tax and any other mandi cess levied against the goods deposited in warehouses accredited with clearing corporations for the purpose of delivering on the exchange platform.

In addition, funds can be used for reimbursing the charges incurred by farmers or FPOs towards assaying, cleaning, drying, sorting, storage and transportation in respect of goods.

Further, farmers or FPOs can be incentivised to participate in "options in goods" from the fund. "For this purpose, the farmers/FPOs can reimbursed a certain percentage or fixed amount of the premium paid by them, for purchasing 'options in goods' on the exchange platform," Sebi said.

Panel formed to foster 'data culture'

STEPPING UP EFFORTS to foster a 'data culture' through "data democratisation", Sebi on Monday set up a committee which will recommend policy measures pertaining to areas like securities market data access and privacy. The committee, chaired by Sebi whole time member Madhabi Puri Buch, would identify segment-wise data perimeters, data needs and gaps, recommend data privacy and data access regulations applicable to market data, among others. It would also recommend appropriate policy for access to securities market data.

Noting that financial markets are traditionally data rich and data driven, Sebi said due to growing financial markets, the volume and variety of data have also increased over the years and the trend will continue. **PTI**

Kalyan Jewellers gets nod for ₹1,750-cr public issue

PRESS TRUST OF INDIA
New Delhi, October 19

KALYAN JEWELLERS INDIA has received a go-ahead from Sebi to raise an estimated ₹1,750 crore through an initial share sale.

The IPO comprises issuance of fresh equity aggregating up to ₹1,000 crore and an offer for sale (OFS) worth ₹750 crore, according to the draft red herring prospectus (DRHP). Kalyan Jewellers' promoter TS Kalyanaraman would be offloading shares worth up to ₹250 crore, while Highdell Investment would sell up to ₹500 crore worth of shares through the OFS route.

Kalyan Jewellers, which filed draft papers for the IPO in August, obtained Sebi's observations on October 15, an update with the regulator showed on Monday.

The proceeds from the fresh issue of shares would be utilised for working capital requirements and general corporate purpose.

Axis Capital, Citigroup Global Markets India, ICICI Securities and SBI Capital Markets are the global co-ordinators and book running lead managers to the offer.

● ICRA VIEW

Proposed accounting adjustment to help PSBs service AT-1 bonds

FE BUREAU
Mumbai, October 19

THE RECENT PROPOSAL by some public sector banks (PSBs) to set off their accumulated losses against the share premium account balances could improve their ability to service additional tier-I (AT-I) bonds, rating agency Icra said on Monday. While this accounting adjustment will not impact the net worth and capital ratios of the banks, it will significantly lower their accumulated losses (and improve their distributable reserves – DRs), thereby improving their ability to service the coupon on AT-I bonds.

Servicing of the coupon on AT-I bonds of banks is contingent on their profits, including accumulated profits. In a year of loss, banks can use their accumulated profits or DRs to pay the coupon on these bonds. Four PSBs – Bank of India, Bank of Maharashtra, Punjab National Bank and Union Bank of India – recently secured shareholders' approval and are awaiting regulatory approval to make the accounting adjustment.

AT A GLANCE

- Servicing of the coupon on AT-I bonds of banks is contingent on their profits
- As per Icra's estimates, the outstanding volume of AT-I bonds of PSBs is estimated at ₹60,880 crore
- With this accounting adjustment, the coupon payment is now effectively serviceable through capital infusions, Icra said

Anil Gupta, sector head – financial sector ratings, Icra, said with sizeable losses in recent years, many PSBs have significantly eroded their DRs and this process can be seen as one among many measures to prevent defaults on the AT-I bonds issued by PSBs.

"Although investors as well as rating agencies do factor in the sovereign ownership of PSBs at the time of rating their borrowings (including AT-I bonds), it is difficult to factor in such one-off relaxations ab initio while rating these bonds," he said.

The share capital, including the share premium, is not a part of accumulated profits or DRs. Hence, capital infusion by the GoI or through other means does not improve the coupon-servicing ability on these AT-I bonds in case of losses. With this accounting adjustment, the coupon payment is now effectively serviceable through capital infusions, Icra said. This could improve the risk appetite of investors and improve the ability of PSBs to roll over the large quantum of AT-Is when the first call option falls due.

As per Icra's estimates, the outstanding volume of AT-I bonds of PSBs is estimated at ₹60,880 crore, or 1.1% of their risk weighted assets as on October 1, 2020. Of these, the first call option is falling due on bonds totalling ₹23,365 crore in FY22.

Gujarat State Petronet Limited

Corporate Identity Number : L40200GJ1998SGC035188

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010 **Tel.:** +91-79-66701001
Fax: +91-79-23236477 **Website:** www.gspcgroup.com

NOTICE INVITING TENDER (Domestic)

Gujarat State Petronet Limited (GSPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers. GSPL invites bids through open e-tendering from competent agencies for following requirements vide **"single stage, three-part"** bidding process.

1) Tender-1: Supply and installation of Check Meter Run at various locations of GSPL gas grid

2) Tender-2: Supply of software package for Centralized Metering Monitoring System for GSPL gas grid

Interested bidders can view detailed NIT, Tender Documents, Bid Qualification Criteria (BQC) and Bidding Schedule on **https://gspl.nprocure.com.** Details can also be viewed on GSPL Website **(http://www.gspcgroup.com/GSPL/).**
Bidders can submit their bid through **https://gspl.nprocure.com** and all future announcement related to this tender shall be published on **https://gspl.nprocure.com** ONLY.
Date of tender upload on both websites: **20.10.2020 @ 15.00 Hrs IST**
For following tenders, details shall be available on GSPL Website **(http://www.gspcgroup.com/GSPL/).**

1) **Tender-3: Consultancy services for Demand Assessment along Jagdishpur-Haldia-Bokaro-Dhamra Natural Gas Pipeline**
2) **Tender-4: Engineering Consultancy services (EC / PMC) for hiring of Natural Gas Compression System**
3) **Tender-5: Engineering Consultancy services (EC / PMC) for developing MDPE pipeline network**

GSPL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GSPL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

PRABHAT DAIRY LIMITED

CIN: L01100PN1998PLC013068,
Registered office: 122, At Post Ranjankhol, Tal - Rahata, Dist Ahmednagar, Pin - 413720, Maharashtra, India,
Tel No. 02422-265995, **Website :** www.prabhat-india.in, **E-mail ID:** investor@prabhat-india.in

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 30 JUNE, 2020

Amount (Rupees in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-March-20 (Audited)	30 Jun 2019 (Unaudited)	31 Mar 20 (Audited)
1	Total income from operations	8,261.38	19,472.65	7,340.21	53,308.91
2	Net Profit for the period (before Tax, Exceptional Items and/or Extraordinary items)	1,222.59	-13,465.34	1,667.72	-8,680.38
3	Net Profit/(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	1,222.59	-13,465.34	1,667.72	-8,680.38
4	Net profit for the period after tax (after Exceptional and/ or Extraordinary items)	916.94	-14,063.16	1,157.72	-10,918.20
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	916.94	-14,063.16	1,157.72	-10,918.20
6	Paid-up Equity Share Capital	9,767.61	9,767.61	9,767.61	9,767.61
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	37,303.18
8	**Earnings per share (of Rs. 10 each) (not annualised)**				
	(a) From continuing operations (Rs.)	0.94	-14.40	1.19	-11.18
	(b) From discontinuing operations (Rs.)	0.00	0.00	0.00	0.00
	(c) From continuing and discontinuing operation (Rs.)	0.94	-14.40	1.19	-11.18
	See accompanying notes to the Financial Results				

Notes to the Financial Results

1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on **October 18, 2020.** These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of the Companies Act, 2013.
2) The Statutory Auditors of the Company have conducted a limited review of the above consolidated financial results of the Company for the quarter ended **June 30, 2020.** An unqualified report has been issued by them thereon.
3) **Key Standalone financial information :**

Amount (Rupees in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Unaudited)	31-March-20 (Audited)	30 Jun 2019 (Unaudited)	31 Mar 20 (Audited)
1	Revenue From Operation	8,234.01	18,675.34	5,781.38	49,160.11
2	Net Profit Before Tax	858.94	-13,340.20	688.97	-11,219.73
3	Net Profit After Tax	644.2	-13,341.75	478.97	-12,011.27

The above unaudited results of Prabhat Dairy Ltd on a standalone basis for the above mentioned periods are available on Company's website **www.prabhat-india.in** and on the Stock exchange website **www.nseindia.com** and **www.bseindia.com**

4) The Company has entered into a Definitive Sale Agreement on January 21, 2019 with Tirumala Milk Products Private Limited ("The Buyer") to sell the entire dairy business of Prabhat Dairy Limited vide a Business Transfer Agreement (BTA) and sale of its subsidiary **Sunfresh Agro Industries Private Limited** by way of a slump sale on a going concern basis for a total consideration of **Rs. 1,70,000 Lakhs** (excluding adjustment for net debt outstanding and working capital adjustment as agreed with the buyer). The aforesaid sale was subject to certain conditions precedent viz CCI, Shareholders, Bankers etc.
During the previous year, the Company received all the critical approvals and post completing the conditions precedent to the deal, the transaction was closed on April 2, 2019.
The Company has classified all its assets & liabilities of the dairy business as Held for sale w.e.f. January 21, 2019 as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Similarly, the Company has also re-classified the results from discontinuing operations separately from the results from continuing operations as per the requirements of IND AS 105.
Post completion of necessary formalities, the purchase consideration has been received by the Company in the designated Escrow Account on April 10, 2019. The net debt and transaction costs have been settled from the stated escrow account
An amount of **Rs.1316.79 Crores** has been received as during the FY 2019-20 post certain adjustments as per the Business sale agreements. Due to COVID-19, there was a nationwide lockdown, and the company could not complete the working capital adjustments and complete the business transaction with the buyer. The management believes that the same will be completed in a short time during the FY 2020-21. The accounting impact will be given once the transaction is completed.
The company has received **Rs. 1,316.79 Crores** as disclosed in the Annual report FY 2018-19 post debt repayment.
Other obligations of the company related to the transaction have been calculated as follows:
a. As per the indemnity clause in the Business Transfer Agreement (BTA) and Share Purchase Agreement (SPA) performance guarantee agreed with the buyer is 12% of the transaction consideration.This indemnity is applicable for periods of 3, 5 and 7 years, respectively, for various purposes - **Rs.204.00 Crores**
b. As per management estimate transaction costs and taxes, calculations were verified by Statutory Auditors - | **Rs. 234.00 Crores**
5) The Company with Cheese Land Agro (India) Private Limited, a wholly owned subsidiary had filed an application for merger under Section 233 of Companies Act, 2013. However, scheme of Amalgamation and Arrangement involving merger of Cheese Land Agro (India) Private Limited with Prabhat Dairy Limited in accordance with the Section 233 of the Companies Act, 2013 was not approved by Hon'ble Regional Director of Western Zone and had advised to file a fresh application with National Company Law Tribunal (NCLT). The Board of directors of Prabhat Dairy Limited at its meeting held on 14th February, 2020 had considered and approved the Scheme of Amalgamation (Merger by Absorption) ('Scheme') of Cheese Land Agro (India) Private Limited ('Cheese Land' or 'Transferor Company') with Prabhat Dairy Limited ('PDL' or 'Transferee Company') and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under. There after the company had filed application/ petition with NCLT and the said petition was scheduled for hearing on 12th August 2020 by NCLT, Mumbai. However, the NCLT bench did not take up the matter for hearing.
6) There is no multiple operating segment in the company. The Company has reported the single operating segment i.e. animal feeds and nutrition.
7) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

For Prabhat Dairy Limited

Place : Shrirampur
Date : October 18, 2020

Mr. Sarangdhar R Nirmal
Chairma and Managing Director
DIN: 00035234

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investorrelation@nipponindiamc.com
Website: www.nipponindiamf.com

NOTICE

NOTICE, pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, October 27, 2020, *inter alia*, to consider and approve the unaudited financial results of the Company for the quarter and Half year ended September 30, 2020.

This information is also available on the website of the company i.e. www.nipponindiamf.com and also available on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com

For **Nippon Life India Asset Management Limited**
(formerly known as Reliance Nippon Life Asset Management Limited)
Nilufer Shekhawat
Company Secretary & Compliance Officer

Date: October 19, 2020
Place: Mumbai

इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

CENTRAL OFFICE: 763, Anna Salai, Chennai-600 002

Extraordinary General Meeting for election of Shareholder Director to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

NOTICE is hereby given that the Extraordinary General Meeting ('EGM') of the Shareholders of **INDIAN OVERSEAS BANK** will be held on **Thursday, December 3, 2020 at 11.00 a.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020 & 33/2020 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities Exchange Board of India ('SEBI') in view of the COVID-19 pandemic, without the physical presence of shareholders at a common venue.

In compliance with the above mentioned circulars, the Extraordinary General Meeting of the bank will be held by way of Video Conferencing ("VC") or other Audio Visual Means ("OAVM"). Hence, the members can attend only by way of VC or OAVM facility. The detailed procedure for participating in the meeting will be stated in the notice for Extraordinary General Meeting.

In compliance with the above circulars, the members are hereby informed that the electronic copies of the Notice of the EGM will be sent to all the shareholders whose email addresses are registered with the Bank/Depository Participant(s).

Such of those shareholders whose names appear on the Register of Shareholders / Beneficial Owners as furnished by NSDL / CDSL as on the Record Date ie. on Wednesday, 28th October 2020 shall be entitled to participate ie. nominate, contest and vote in the Election of Shareholder Director of the Bank.

Shareholders holding shares in dematerialized mode and whose email addresses are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their Depository Participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Bank's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai-600 002 at **investor@cameoindia.com.**

Further, Shareholders holding shares in physical mode may get their email id registered by clicking the link **https://investors.cameoindia.com**. The Notice of EGM will also be made available on Bank's Website **www.iob.in** and on the website of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the EGM through electronic voting system. Additionally, the bank is providing the facility of voting through e-voting system during the EGM. The manner of remote e-voting/ e-voting at the EGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders. The details will also be made available on the website of the Bank. Shareholders are requested to visit **www.iob.in** to obtain such details.

Shareholders may please note that in terms of aforementioned circulars, the Bank will not be sending physical copies of EGM Notice to the Shareholders.

Place: Chennai
Date : 15th October 2020

By order of the Board of Directors
Sd/-
Partha Pratim Sengupta
MD & CEO

RP - Sanjiv Goenka Group
Growing Legacies

PHILLIPS CARBON BLACK LIMITED

Phillips Carbon Black Limited

CIN: L23109WB1960PLC024602
Regd. Office: 31, Netaji Subhas Road, Kolkata – 700001
Tele: +91 33 6625 1443, Fax: +91 33 2248 0140/2243 6681
Corporate Office: RPSG House, 2/4 Judges Court Road, 4th Floor, Kolkata – 700027, Tele: +91 33 4087 0500/0600
E-mail: pcbl@rpsg.in , Web: www.pcblltd.com

Transfer of Equity Shares to the Investor Education and Protection Fund

Members are hereby informed that in terms of Section 124 of the Companies Act, 2013, notified by the Ministry of Corporate Affairs, Government of India (MCA), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ("IEPF Rules"), Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years from the financial year ended 31st March, 2013 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) immediately after 26th October, 2020. The names of the concerned Members and the shares for transfer to the IEPF Demat Account are available on the Company's website at **www.pcblltd.com** under the section 'Investor Relations'. Individual letters in this regard have also been sent to the concerned Members at their address registered with the Company.

The aforesaid Members may lodge their claims in respect of the above immediately but not later than 26th October, 2020 at the Secretarial Department of the Company at PHILLIPS CARBON BLACK LIMITED, 31 N.S. Road, Kolkata - 700001, Tel No.: 033 66251443 or by email at **pcbl.investor@rpsg.in** or the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd at Room Nos. – 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata-700001, Tel No: 033 4004 9728 / 033- 4073 1698 or by email at **kolkata@linkintime.co.in.** In the event valid claim is not received before 26th October, 2020, the Company shall take action towards transfer of the shares to the IEPF Demat Account immediately after 26th October, 2020 pursuant to the said Rules. Once these shares are transferred to the IEPF Demat Account by the Company, such shares may be claimed by the concerned Members only from the IEPF Authority by following the procedure prescribed under the afore-mentioned Rules.

In case you have any claims or queries, you may contact us or the Registrar at the afore-mentioned details.

For Phillips Carbon Black Limited
Kaushik Mukherjee
Company Secretary

Date : 19.10.2020
Place : Kolkata

PRISM JOHNSON LIMITED

CIN : L26942TG1992PLC014033
Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of **PRISM JOHNSON LIMITED** will be held on Tuesday, November 3, 2020, to approve, *inter alia*, the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020.

This intimation is also available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) where the Company's securities are listed and shall also be available on the website of the Company www.prismjohnson.in.

By order of the Board of Directors,
For Prism Johnson Limited
Aneeta S. Kulkarni
Company Secretary

Date : October 19, 2020

PRISM CEMENT | JOHNSON Not just tiles, Lifestyles. | PRISM RMC

NUCLEUS SOFTWARE EXPORTS LTD.

CIN: L74899DL1989PLC034594
Regd. Off.: 33-35, Thyagraj Nagar Market, New Delhi-110003
Tel.: +91-120-4031400; Fax.: +91-120-4031672
Email: investorrelations@nucleussoftware.com
Website: www.nucleussoftware.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 and 47 of the SEBI (LODR) Regulations, 2015 meeting of the Board of Directors of the Company would be held on Friday, 30th October, 2020 via Video Conference :

a) For Approval and Adoption of Audited Standalone financial results of the Company for the quarter and Half Year ended September 30, 2020;
b) For Approval and Adoption of Unaudited Consolidated financial results of the Company for the quarter and Half Year ended September 30, 2020;

The financial results duly approved by the Board of Directors shall be declared at the conclusion of the Board Meeting on 30th October, 2020.

The information contained in this notice is also available on the Company's website i.e. (http://www.nucleussoftware.com/investors) and also on Stock Exchanges website at (www.bseindia.com and www.nseindia.com) for details of Board Meeting.

For Nucleus Software Exports Ltd.
Sd/-
Date : 20 October 2020 **Poonam Bhasin**
Place : Noida **Company Secretary**

K.P.R. MILL LIMITED

Regd. Office: No.9, Gokul Buildings, 1st Floor, A.K.S. Nagar, Thadagam Road, Coimbatore-641001.
Email:corporate@kprmill.com;
Website:www.kprmilllimited.com; Phone :0422-2207777
Fax: 0422-2207778; CIN:L17111TZ2003PLC010518

NOTICE

NOTICE is hereby given, pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the **Meeting** of **Board of Directors** of the Company will be held on **Tuesday the 27th October, 2020** at **11.30 A.M.** at **K.P.R. Mill Limited, SF.No.181, Kollupalayam Village, Arasur (Post) Coimbatore-641 407** to consider and approve, Inter-alia, the **Un-audited Financial Results** of the Company for the **Quarter/Half-year ended 30.09.2020.**

For **K.P.R. Mill Limited**
Sd/- P.Nataraj
Managing Director
(DIN:00229137)

Coimbatore
19.10.2020

POLYMED
We Care As We Cure

POLY MEDICURE LIMITED

Regd. Off.: 232-B, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020
CIN: L40300DL1995PLC066923
Tel: 011-33550700, **Fax:** 011-26321894
Email: investorcare@polymedicure.com
Website: www.polymedicure.com

NOTICE

Notice is hereby given that pursuant to provisions of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Meeting of the Board of Directors of the Company will be held on Monday, the 26th October, 2020 inter alia

- To consider and approve the Standalone and Consolidated Un-Audited Financial Results of the Company for the Second quarter and half year ended on 30th September, 2020.
- To transact any other matter which the Board may deem fit.

For **Poly Medicure Limited**
Sd/-
Place: New Delhi **Avinash Chandra**
Date: 19.10.2020 **Company Secretary**

DELHI JAL BOARD: DELHI SARKAR
OFFICE OF THE EXECUTIVE ENGINEER (SOUTH) IV
O.H.T O.I.A Ph-II: OPFOSITE GOVIND PURI: NEW DELHI - 20.
e-mail: eesouthiv498@gmail.com/Tel. 011-26388976

"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

Press N.I.T. NO: 21 S-IV (2020-21)

S. No.	Name of work	Estimated Cost (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through e-procurement solution
1.	Providing laying internal D.I. water distribution system in Abul Fazal Enclave Block E to N in Okhla Constituency AC-54 under EE (South)IV	3,54,94,067/-	2020_ DJB_ 195675_1 16.10.2020	17.11.2020 up to 3.00 pm

Further details in this regard may be seen at (**https://govtprocurement.delhi.gov.in**)

Sd/-
ISSUED BY P.R.O. (WATER) **(Rajeev Kumar Gupta)**
Advt. No. J.S.V. 190 (2020-21) **EXECUTIVE ENGINEER (SOUTH)**

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 74

Restoration of normal cut-off timing of 3 p.m. in respect of certain schemes of Nippon India Mutual Fund

With reference to Notice No. 73 dated October 17, 2020 and communication from SEBI to AMFI (Reference no. SEBI/HO/IMD/DF2/OW/P/2020/17288/1) dated October 15, 2020 on restoration of normal cut-off timing of 3.00 p.m. in respect of certain schemes, it has been decided that cut-off timings for applicability of NAV for both subscription and redemption of all schemes other than those categorized as Debt schemes and Conservative Hybrid Fund as per SEBI circular dated October 06, 2017 on Categorization and Rationalization of Mutual Fund Schemes shall be restored to the original cut-off timings of 3.00 p.m. with effect from October 19, 2020.

For Debt Schemes and Conservative Hybrid Fund, the existing reduced cut-off timings will be continued till further notice by RBI on the truncated market hours.

Accordingly effective October 19, 2020, the cut-off timings for applicability of NAV of various categories of schemes shall be as mentioned below

Sr. No.	Scheme Category	Cut-off timings in case of Subscription	Cut-off timings in case of Redemption
1	Liquid and Overnight Funds	12.30 p.m.	1.00 p.m.
2	Debt and Conservative Hybrid Fund, other than Liquid and Overnight Funds	1.00 p.m.	1.00 p.m.
3	All schemes other than those mentioned above at Sr. No. 1 & 2	3.00 p.m.	3.00 p.m.

Further as per communication from AMFI to SEBI dated October 17, 2020 investors are requested to refer below table for further clarity regarding Switch cut-off timings:

Switch-out scheme	Switch-in scheme	Cut-off timings
Equity	Equity	3.00 p.m.
Equity	Debt	1.00 p.m.#
Equity	Liquid	1.00 p.m.#
Debt	Debt	1.00 p.m.
Debt	Equity	1.00 p.m.
Debt	Liquid	1.00 p.m.
Liquid	Liquid	1.00 p.m.
Liquid	Equity	1.00 p.m.
Liquid	Debt	1.00 p.m.

#As per above-mentioned communication from AMFI to SEBI dated October 17, 2020, it is proposed to keep the cut-off timing for switch transactions from Equity Oriented Schemes to Debt Oriented Schemes as 1.00 p.m. This will be irrespective of the value of transaction, in order to maintain parity across all investors. Any switch request from Equity Oriented Scheme to Debt Oriented Scheme received post 1.00 p.m. shall be processed on the next business day for both the schemes.

All other provisions of various SEBI Circulars related to applicability of NAV in case of both subscription and redemption shall remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Mumbai
October 19, 2020 **Authorised Signatory**

Make even idle money work! Invest in Mutual Funds

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

L&T Technology Services

L&T TECHNOLOGY SERVICES LIMITED

(A subsidiary of Larsen & Toubro Limited)
Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001; **Tel:** (91 22) 6752 5656; **Fax:** (9122) 6752 5893
Email: investor@ltts.com, **Website:** www.ltts.com, **Corporate Identity Number:** L72900MH2012PLC232169

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ Million

Particulars	Consolidated						Standalone					
	Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
	30-09-2020 (Reviewed)	30-06-2020 (Reviewed)	30-09-2019 (Reviewed)	30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)	30-09-2020 (Reviewed)	30-06-2020 (Reviewed)	30-09-2019 (Reviewed)	30-09-2020 (Reviewed)	30-09-2019 (Reviewed)	31-03-2020 (Audited)
Total Income	13,704	13,084	14,490	26,788	28,530	58,282	12,838	11,990	13,431	24,828	26,435	53,936
Net profit before tax	2,258	1,597	2,766	3,855	5,539	11,002	2,369	1,533	2,717	3,902	5,403	10,550
Net profit after tax	1,663	1,180	2,062	2,843	4,103	8,224	1,789	1,138	2,030	2,927	4,010	7,900
Total comprehensive income	2,808	1,812	1,493	4,620	3,515	5,745	2,968	1,769	1,425	4,737	3,390	5,297
Equity share capital	210	209	208	210	208	209	210	209	208	210	208	209
Other equity						27,546						25,991
Face value per equity share (Rs.)	2	2	2	2	2	2	2	2	2	2	2	2
Earnings per equity share (Not annualised)												
(a) Basic EPS (Rs.)	15.81	11.22	19.79	27.03	39.39	78.56	17.11	10.89	19.51	28.00	38.54	75.82
(b) Diluted EPS (Rs.)	15.69	11.10	19.49	26.83	38.79	77.70	16.98	10.77	19.21	27.79	37.96	74.99

Notes:

1 The financial results of the Company for the quarter and six months ended September 30, 2020 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 19, 2020.
2 The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results in the detailed format are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.ltts.com
3 During the quarter ended September 30, 2020, the Company has allotted 337,665 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
4 The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Rajeev Gupta, as Chief Financial Officer of the Company with effect from July 17, 2020.
5 The Board of Directors at its meeting held on October 19, 2020, has declared an interim dividend of Rs. 7.50 per equity share.
6 Figures for the earlier periods have been regrouped, wherever necessary.

For **L&T Technology Services Limited**

Place : New Jersey, USA
Date : October 19, 2020

Dr. Keshab Panda
Chief Executive Officer and Managing Director

Adfactors 377

From the Front Page

GST shortfall: Punjab, Bengal may choose Option 1, Kerala demurs

THIS AMOUNT IS more than enough to address any cash flow problem that states could have faced due to GST shortfall in the year. Punjab had earlier formally rejected both options given by the Centre to make up for the shortfall. The state's finance minister Manpreet Singh Badal reportedly wrote to Union finance minister Nirmala Sitharaman that, "We take both options with great regret as a clear breach of solemn and constitutional assurance by the central government". Of course, then the states were supposed to borrow under the special RBI-facilitated window, under an assurance that the cost of borrowing via this facility will be comparable to similar duration G-sec rates.

The states that are yet to convey their stand officially to the GST Council are Jharkhand, Kerala, Punjab, Rajasthan, Telangana, West Bengal and Chhatisgarh. In a letter written to state finance ministers last week, Sitharaman wrote: "A total of ₹2.16 lakh crore is unconditionally available to states under Option 1 (special window + 0.5% extra OMB sans reforms). This more than covers the funds which would have been received by them during the current financial year if total compensation were paid in full".

Under the borrowing Option 1, the Centre had put the upper limit of combined borrowing by all states at ₹1.1 lakh crore. The amount is related entirely to losses due to implementation of GST while it is estimated that total shortfall, which includes impact due to pandemic, would be ₹2.35 lakh crore for the current fiscal. Sitharaman noted that against the total estimated shortfall of ₹2.35 lakh crore, some ₹1.83 lakh would have been payable this year under normal course, and the rest only next year. So, the ₹2.16 lakh crore available under the two tools would more than suffice to address the shortfall issue.

However, the mechanism might still involve a cost to the states. Under GST Compensation Act, 2017, the states are guaranteed a 14% annual growth in the relevant tax revenues over five years till July 2022, meaning such tax receipts would be their income sans any cost. While the interest cost on the special window is going to be covered by the GST compensation cess, the servicing cost of the additional unconditional open market borrowing (OBM) of 0.5% of GSDP may have to be borne by the states.

Kerala, therefore, still wants the Centre to borrow the entire GST compensation shortfall of ₹1.83 lakh crore, which includes ₹1.1 lakh crore on account of GST implementation and ₹73,000 crore due to Covid-19. "Higher borrowing will not affect the Centre's fiscal deficit. Fears of crowding out private investment is misplaced in recession," Kerala finance minister Thomas Isaac tweeted on Monday. Already, the gross state development loan issuance expanded by a substantial 56.8% to ₹3.53 lakh crore in H1FY21 from ₹2.25 lakh crore in H1FY20. The net SDL issuance rose by an even higher 91.4% on year in H1FY21 to ₹3.02 lakh crore.

The extra OMB space accorded to the 21 states and 2 UTs which have so far chosen Option 1 amounts to ₹78,542 crore. The states/UTs that have chosen Option 1 for GST compensation are Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, Uttar Pradesh, Uttarakhand, Tamil Nadu, Delhi and Jammu & Kashmir.

DHFL crisis: Kapil Wadhawan offers ₹43,000-crore family assets to repay lenders

THE VALUATION OF these projects, including Juhu Galli project and Irla project, are about ₹43,879 crore that to at a 15% lesser market value, the letter dated October 17 said. Wadhawan has mentioned that after the IL&FS crisis in September 2018, not only DHFL but all the NBFCs face major financial crisis and the company took various steps and repaid ₹44,000 crore of liabilities by monetising DHFL's assets such Aadhaar Housing Finance, Avanse Financial, DHFL Pramerica Asset Managers and DHFL Pramerica Trustee. On June 7, 2019, the RBI issued a circular on Prudential Framework for resolution of stressed assets and the process of restructuring DHFL's debt and resolution of its financial stress began. An inter-creditor agreement (ICA) was executed on July 5, 2019, among the banks and some lenders. The exposure of the lenders who signed the ICA was ₹39,000 crore. Even today DHFL's collection has been between ₹10,000-15,000 crore and are available to repay the lenders, Wadhawan said in the nine-page letter sent from Taloja jail on the outskirts of Mumbai, where he and brother Dheeraj are currently lodged.

Wadhawan, who is in judicial custody since April on various charges including violation of money laundering law, said, "The erstwhile management of DHFL have made all the efforts to resolve the financial stress being faced by DHF. This letter is one more effort in continuation of our resolve."

Last week, Adani Group, Piramal Enterprises and two other entities placed bids for DHFL, the first financial services player undergoing insolvency process, according to sources.

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T V Puram, PO Tuticorin, Tamilnadu - 628 002
CIN: U35100TN2010PTC075408

Statement of Assets and Liabilities as at September 30, 2020

(Amount in Rs. Crores)

	Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	1.32	1.41
	(b) Capital Work in progress	0.34	0.03
	(c) Intangible assets	498.69	511.21
	(d) Financial assets		
	(i) Trade Receivables	1.66	1.66
	(ii) Other financial assets	3.12	3.12
	(e) Other non-current assets	1.39	2.40
	(f) Income tax assets	5.76	7.98
	Total Non-current assets	**512.28**	**527.81**
2	**Current assets**		
	(a) Inventories	2.33	2.30
	(b) Financial Assets		
	(i) Investments	6.87	49.57
	(ii) Trade Receivables	11.76	17.20
	(iii) Cash and cash equivalents	1.52	3.06
	(iv) Other financial assets	2.10	13.90
	(c) Other current assets	13.45	12.97
	(d) Income tax assets	0.01	1.66
	Total Current assets	**38.04**	**100.66**
	Total Assets	**550.32**	**628.47**
II	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	32.11	32.11
	(b) Other Equity	(18.62)	(12.06)
	Total Equity	**13.49**	**20.05**
B	**LIABILITIES**		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	Others financial liabilities	7.82	14.38
	(b) Deferred tax liabilities (Net)	13.78	21.41
	(c) Other non-current liabilities	26.53	27.23
	(d) Provisions	0.64	0.64
	Total Non-current liabilities	**48.77**	**63.66**
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings (Refer note 4)	425.00	-
	(ii) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.05	0.88
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	29.78	56.32
	(iii) Other financial liabilities(Refer note 5)	28.19	478.31
	(b) Other current liabilities	4.65	8.87
	(c) Provisions	0.38	0.38
	Total Current liabilities	**488.06**	**544.77**
	Total liabilities	**536.83**	**608.43**
	Total Equity and Liabilities	**550.32**	**628.47**

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T V Puram, PO Tuticorin, Tamilnadu - 628 002
CIN: U35100TN2010PTC075408

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount in Rs. Crores except otherwise mentioned)

	Particulars	Half year ended	Previous half year ended	Previous year ended
		30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations	50.85	68.44	146.56
II	Other Operating income (Refer note 2)	0.03	21.35	24.57
III	Other income	2.21	1.39	3.74
IV	**Total Income (I+II+III)**	**53.09**	**91.18**	**174.87**
V	**Expenses**			
(a)	Employee benefits expense	0.66	2.99	4.03
(b)	Rent including license fees paid for land	1.71	2.10	4.24
(c)	Royalty	19.21	25.74	54.97
(d)	Power and Fuel	4.01	5.31	11.20
(e)	Finance Costs	20.22	20.89	42.40
(f)	Depreciation and amortisation expense	12.72	12.51	25.08
(g)	Other expenses	8.74	15.67	28.55
V	**Total expenses**	**67.27**	**85.21**	**170.47**
VI	**Profit / (Loss) before tax and exceptional items (IV-V)**	**(14.18)**	**5.97**	**4.40**
VII	Exceptional item	-	38.54	28.72
VIII	**(Loss) before tax (VI-VII)**	**(14.18)**	**(32.56)**	**(24.32)**
IX	Tax (Benefits):	(7.62)	(8.27)	(56.13)
X	**Profit / (Loss) for the period (VIII-IX)**	**(6.56)**	**(24.29)**	**31.81**
XI	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to the profit and loss			
	Remeasurement loss of the net defined benefit liability / asset	-	-	(0.29)
XII	**Total Comprehensive Income/ (Loss), net of tax (X+XI)**	**(6.56)**	**(24.29)**	**31.52**
	Paid-up equity share capital (Face Value of Rs. 10)	32.11	32.11	32.11
	Paid-up debt capital / Outstanding Debt- (Refer note-7)	425.12	425.18	425.12
	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	(12.06)
	Debenture redemption reserve	-	-	-
	Earnings / (Loss) Per Share in Rs. (Face Value of Rs. 10)			
	- Basic	(2.04)	(7.56)	9.91
	- Diluted	(0.39)	(1.45)	1.90
	(not annualised except for the year ended March 2020)			
	Debt Equity Ratio (No. of times)	31.52	(11.89)	21.20
	Debt Service Coverage Ratio (No. of times)	1.06	2.24	1.23
	Interest Service Coverage Ratio (No. of times)	1.06	2.24	1.23

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T V Puram, PO Tuticorin, Tamilnadu - 628 002

NOTES

1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on October 19, 2020.
2. Other operating income for the corresponding half year ended September 30, 2019 and previous year ended March 31,2020 includes scrap sale amounting to Rs 19.56 Crores and Rs 22.35 Crores respectively.
3. The Company operates only in one segment namely port and there are no separate reportable segments in accordance with IND-AS 108 on 'Operating Segments'.
4. The company has taken Inter Corporate loan from its parent Company Vedanta Limited amounting to Rs. 425 Crores (Interest rate of 10.5% p.a) for the repayment of Non-Convertible debentures ('NCD') which were due for repayment on September 30, 2020
5. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended:

a) Previous due date of Interest/Principal repayment which were duly complied by the Company:

S. No.	Particulars	Previous Due Date and Status		
		Principal Due Date	Interest Due Date	Status
1	NCD's- INE905007028 bearing interest 8.25%	30-Sep-20	30-Sep-20	Paid

b) Following Due dates of Interest/Principal repayment along with amount due are as follows:

S. No.	Particulars	Following Due Date and Amount due (October 1, 2020 to March 31, 2021)			
		Principal Due	Amount Due (Cr)	Interest Due Date	Interest Due (Cr)
	Not Applicable*	-	-	-	-

* NCDs have been fully repaid before September 30, 2020

c) Other Information:

(Rs. in Crores except other wise mentioned)

S. No.	Particulars	Half year ended 30-Sep-20	Previous year ended 31-Mar-20
a)	Net Worth (Equity+Other Equity)	**13.49**	**20.05**
b)	Debenture Redemption Reserve	-	-
c)	Interest Coverage Ratio (No. of times)	**1.06**	**1.23**
d)	Debt Service Coverage Ratio (No. of times)	**1.06**	**1.23**
e)	Debt- Equity Ratio (No. of times)	**31.52**	**21.20**

Note: The ratios have been computed as Debt Equity Ratio = Total Debt/Equity, Debt Service Coverage Ratio = EBITDA / (Finance Cost + Principal repayment of debt during the period- Loans taken for principal repayment), Interest Service Coverage Ratio = EBITDA / Finance cost, Total Debt = Total borrowings including current maturities of long term borrowings, Equity = Equity Share Capital + Other Equity, EBITDA = Earnings before finance costs, depreciation, amortisation & tax, Finance Cost = Interest on NCD + Interest on Compulsory Convertible Debentures ('CCD')+Interest on Inter-Corporate Loan.

6. The Company has considered the possible effects of COVID-19 on business operations, recoverability of Property, Plant and equipment ('PPE') etc. The Company has also evaluated various industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results.The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
7. Paid-up debt capital / Outstanding Debt in the period ended September 30, 2019 and March 31,2020 related to Non Convertible Debentures at Face Value of Rs. 10 Lakhs each and Inter Corporate loan from Vedanta Limited in the period ended September 30,2020.
8. The figures for the previous periods have been re-grouped/rearranged, wherever necessary, to correspond with the current period's classification / disclosure.

For Vizag General Cargo Berth Private Limited
C. Sateesh Kumar
Whole Time Director and Dy. Chief Executive Officer
DIN : 08879426

Place: Panaji, Goa
Date: October 19, 2020

Indian Bank — Information Technology Department, Corporate Office, Chennai

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Interested parties may refer Bank's Website: **https://www.indianbank.in/tenders** for details

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बैंक ऑफ़ इंडिया Bank of India BOI

Head Office, Information Technology Department, C 4, G BLOCK, Star House 2, 8th floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. **E-mail:** headoffice.it@bankofindia.co.in

**REQUEST FOR PROPOSAL (RFP)
FOR PURCHASE OF SUBSCRIPTIONS FOR
RED HAT ENTERPRISE LINUX (PREMIUM - PHYSICAL OR VIRTUAL NODES) WITH HIGH AVAILABLITY AND JBOSS**

The captioned RFP is available on Bank's Corporate Website **www.bankofindia.co.in** under **"Tender"** section.

JK AGRI GENETICS LTD.

Regd. Office : 7, Council House Street, Kolkata-700001
Phone: +91 33 22486181, Fax: +91 33 22481641, CIN: L01400WB2000PLC091286

NOTICE

A Meeting of the Board of Directors of the Company will be held on Tuesday, October 27, 2020, *interalia*, to consider and approve the unaudited Financial Results for the second quarter and half year ended 30th September 2020.

The information can be accessed on the website of the Stock Exchange at **www.bseindia.com** and also on the Company's website at **www.jkagri.com**.

for JK Agri Genetics Ltd.
Sd/-
Anoop Singh Gusain
Company Secretary

Place : New Delhi
Dated: 19.10.2020
Email: jkaglshareholder@jkmail.com

TATA POWER

The Tata Power Company Limited
Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801
CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com Website: www.tatapower.com

NOTICE OF RECORD DATE

NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that Wednesday, 4th November 2020 has been fixed as the Record Date for the purpose of payment of annual interest to the holders of 8.84% Series II Unsecured Non-Convertible Redeemable Taxable Listed Rated Securities in the form of Non-Convertible Debentures (ISIN: INE245A08158) due on 20th November 2020.

**For The Tata Power Company Limited
H. M. Mistry
Company Secretary
(FCS: 3606)**

Place : **Mumbai**
Dated : **19th October 2020**

AGRIWISE FINSERV LIMITED

**(Formerly StarAgri Finance Limited)
CIN: U65999MH1995PLC267097
Regd. Off: 601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station, J.B. Nagar, Andheri (E), Mumbai-400059**

NOTICE

Change of name of the Company

This is to inform that name of the Company has been changed from STARAGRI FINANCE LIMITED to AGRIWISE FINSERV LIMITED with effect from 15th October, 2020 as per fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai.

The change of name of the company as aforesaid does not alter legal status or constitution of the Company nor does it affect any rights or obligations of the Company.

For StarAgri Finance Limited
Sd/-
Sankari Muthuraj
Company Secretary

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. **Website:** www.bnpparibasmf.in • **Toll Free:** 1800 102 2595

NOTICE CUM ADDENDUM NO. 43/2020

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund'):

Clarification wrt switch transactions upon revert to normal Cut-off timings for certain Schemes of the Fund:

In furtherance to Notice-cum-Addendum dated October 18, 2020 and pursuant to communication dated October 17, 2020 received from AMFI the following clarification is being provided and shall be applicable with respect to switch transactions effective from Monday, October 19, 2020.

The cut off timings for applicability of NAV in respect of switch of units amongst open ended schemes OTHER THAN those categorized as Debt Schemes and Conservative Hybrid Fund, Liquid Fund and Overnight Fund shall be **3: 00 p.m.**

In respect of switch-out of units from above-mentioned schemes to Debt Schemes and BNP Paribas Conservative Hybrid Fund, the cut-off timing applicable shall be 1:00 pm.

All other provisions of various SEBI Mutual Funds Regulations w.r.t. applicability of NAV shall remain unchanged.

Note: This Notice cum addendum forms an integral part of the SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions mentioned in the SID & KIM remain unchanged.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-

Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : October 19, 2020
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

ADDENDUM FOR THE ATTENTION OF PROSPECTIVE RESOLUTION APPLICANTS
M/S. SRI PANCHAJANYA POWER PRIVATE LIMITED(CD UNDER CIRP)
LAST DATE FOR SUBMISSION OF "EOI" EXTENDED UPTO 04-11-2020

M/s. Sri Panchajanya Power Private Limited, having a 10 MW Bio-Mass based power plant, at C-9, MIDC Industrial area, Limbala (v), Hingoli Tq& District Maharastra is undergoing Corporate Insolvency Resolution Process(CIRP), as per provisions of Insolvency and Bankruptcy Code, 2016.

The Resolution Professional (RP) has invited Expression of Interest for SUBMISSION OF RESOLUTION PLANS, through Form-G published in this paper on **07-06-2020** by stipulating the last date for receiving EOI as **22-06-2020** and same was extended up to **22-07-2020**.

Further it is hereby notified that the Committee of Creditors, has decided to further **extend the last date for receipt of Expression of Interest (EOI) upto 04-11-2020**, together with subsequent time lines accordingly. The same is subject to approval of Hon'ble NCLT for extension of CIRP Period. For Modified FORM- G you may contact the RP, by mail at **"kmk123ip@gmail.com"** or refer to: **www.ibbi.gov.in.**

**Sd/- KALVAKOLANU MURALI KRISHNA PRASAD
RESOLUTION PROFESSIONAL
IBBI/IPA-001/P-00967/2017-2018/11588**

**Place: HYDERABAD
DATE: 20-10-2020**

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accelya — Accelya Solutions India Limited

Registered Office : "Accelya Enclave", 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : +91-20-66083777 Fax : +91-20-24231639
Email : accelyaindia.investors@accelya.com Website : **https://w3.accelya.com**
CIN: L74140PN1986PLC041033

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, 27th day of October, 2020, to consider, inter alia, the unaudited (standalone & consolidated) financial results for the quarter ended 30th September, 2020.

For further details, please visit the website of the Company (https://w3.accelya.com) or that of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

For **Accelya Solutions India Ltd.**
Sd/-
Ninad Umranikar
Company Secretary

Place : Pune
Date : 19/10/2020

QUANTUM MUTUAL FUND

Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864
Email: CustomerCare@QuantumAMC.com; **Website:** www.QuantumMF.com **CIN:** U65990MH2005PTC156152

NOTICE NO. 9/2020

Notice

NOTICE is further to the Notice 8/2020 dated October 17, 2020 with respect to change in cut-off timing and based on recommendation from AMFI to SEBI dated October 17, 2020 with respect to switch transactions cut-off timing of applicability of NAV effective October 19, 2020:

1. Switch - In / Switch Out of units amongst Quantum Long Term Equity Value Fund, Quantum Tax Saving Fund, Quantum Equity Fund of Funds, Quantum Nifty ETF, Quantum Gold Fund, Quantum Gold Savings Fund, Quantum India ESG Equity Fund and Quantum Multi Asset Fund of Funds shall be 3:00 p.m.
2. Switch - In / Switch Out of Schemes scheme mentioned (1) to Quantum Dynamic Bond Fund irrespective value of transactions shall be 1:00 p.m.
3. Switch - In from schemes mentioned (1) to Quantum Liquid Fund 1:00 p.m. and Switch out from Quantum Liquid Fund to Schemes mentioned in (1) shall be 1:00 p.m.

**For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)**

**Jimmy A Patel
Managing Director & Chief Executive Officer
DIN: 00109211**

**Place: Mumbai
Date: October 19, 2020**

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

IDBI mutual — IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 14/2020-21
CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

Investors are requested to take note of the change in address of the official point of acceptance ("POA") of the schemes of IDBI Mutual Fund as under:

Location	Current Address	New Address	Effective Date
Jammu	KFin Technologies Pvt. Ltd, Gupta Tower, CB-12, 2nd Floor, Rail Head Complex, Jammu – 180012	KFin Technologies Pvt. Ltd, 304, A-1, 03rd Floor, North Block, Bahu Plaza, Jammu – 180004	October 19, 2020
Guwahati	KFin Technologies Pvt. Ltd, Bajarangwali Building, 1st Floor, Near Bora Service, Opposite Asian Palace – 781007	KFin Technologies Pvt. Ltd, Ganapati Enclave, 4th Floor, Opposite Bora Service, Ullubari, Guwahati, Assam – 781007	October 19, 2020
Rajahmundry	KFin Technologies Pvt. Ltd, D No 6-1-4, T Nagar, Rangachary Street, Rajahmundry, East Godavari Dist, AP – 533101	KFin Technologies Pvt. Ltd, No. 46-23-10/A, Tirumala Arcade, 2nd Floor, Ganuga Veedhi, Danavaipeta, Rajahmundry, East Godavari Dist, AP – 533103	October 21, 2020

This Addendum shall form an integral part of Statement of Additional Information, Scheme Information Document/ Key Information Memorandum of all the schemes of IDBI Mutual Fund, as amended from time to time.

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: October 19, 2020

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

KIRLOSKAR OIL ENGINES LIMITED

A Kirloskar Group Company
Registered Office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003.
CIN : L29100PN2009PLC133351

Enriching Lives

Notice

Notice is hereby given that the meeting of Board of Directors will be held on 30th October 2020, *inter alia*, to consider and approve Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September 2020.

This notice is also available on the Company's website at www.koel.co.in and on Stock Exchange(s) website at www.bseindia.com and www.nseindia.com.

By the Order of the Board of Directors
For **KIRLOSKAR OIL ENGINES LIMITED**
Sd/-
SMITA RAICHURKAR
Company Secretary

Place : Pune
Date : 19th October 2020

•Tel: +91 20 25810341 • Fax: +91 20 25813208
• Email: investors@kirloskar.com • Website: www.koel.co.in

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Oil Engines Ltd. is the Permitted User"

Can Fin Homes Ltd

(Sponsor : CANARA BANK)
HOME LOANS • DEPOSITS
Translating Dreams into Reality
ಕ್ಯಾನ್ ಫಿನ್ ಹೋಮ್ಸ್ ಲಿ.

Regd.Off: No. 29/1, 1st Floor, Sir M N Krishna Rao Road
Near Lalbagh West Gate, Basavanagudi, Bengaluru-560004
E-mail: compsec@canfinhomes.com
Tel: 080 26564259; Fax:080 26565746
Web: www.canfinhomes.com
CIN: L85110KA1987PLC008699

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 28.10.2020, inter-alia, to consider and approve the un-audited standalone financial results of the Company for the II quarter ended 30.09.2020, together with the limited review report for the said period.

The above details can be viewed on the website of the Company www.canfinhomes.com as well as on www.nseindia.com and www.bseindia.com.

For Can Fin Homes Ltd.
Sd/-
Veena G Kamath
Company Secretary

Place: Bengaluru
Date: 19.10.2020

L&T Financial Services Mutual Fund

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

Corrigendum to the Notice (No. 27 of F.Y. 2020 – 2021)

This is with reference to the notice published in Financial Express and Navshakti newspapers on October 17, 2020("the notice") with regard to revised cut-off timings f the schemes of L&T Mutual Fund ('LTMF'). In partial modification of the notice, the cut-off timing for the Schemes of LTMF shall be as follow:

Type of the Schemes	Subscription including switch-in	Redemption	Switch-out to Debt Schemes*	Switch-out to schemes other than Debt Schemes*
1. L&T Liquid Fund and L&T Overnight Fund	12:30 p.m.	1:00 p.m.	1:00 p.m.	1:00 p.m.
2. Debt Schemes and L&T Conservative Hybrid Fund, other than L&T Liquid Fund and L&T Overnight Fund	1:00 p.m.	1:00 p.m.	1:00 p.m.	1:00 p.m.
3. All schemes other than those mentioned above	3.00 p.m.	3.00 p.m.	1:00 p.m.	3.00 p.m.

*including L&T Conservative Hybrid Fund

Investors are requested to take note of the same.

All other terms and conditions shall remain unchanged.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Sd/-
Authorised Signatory

Date : October 18, 2020
Place: Mumbai

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

Repco Home Finance Limited

CIN- L65922TN2000PLC044655
Registered Office: Repco Tower, No.33, North Usman Road, T.Nagar, Chennai-600017
Corporate Office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai-600032, **Ph: (044) - 4210 6650 Fax: (044)-4210 6651; E-mail: cs@repcohome.com**
Website: www.repcohome.com

Sub: Transfer of equity shares to Investor Education and Protection Fund (IEPF) Suspense Account- Reg

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs, the Company is required to transfer unpaid / unclaimed dividend(s) and shares in respect of which dividend has remained unpaid / unclaimed by the shareholders for seven consecutive years or more, to the Investor Education and Protection Fund ("IEPF")Account. The details of such shareholders are displayed on the website of the company at https://www.repcohome.com/

The concerned shareholders are requested to claim the unpaid dividend amount(s), falling which their shares shall be transferred to IEPF Suspense Account.

The unclaimed dividends and the shares transferred to IEPF authority Suspense account including any benefits accruing on shares if any, can be claimed back by the shareholders from IEPF authority after following the due process prescribed under the Rules.

For any communication/clarification, you may contact the Registrar & Share Transfer Agent and/or the Company at the following address

M/s. KFin Technologies Pvt. Ltd, Selenium Tower B, Plot 31-32, Financial District, Gachi Bowli, Serilingampally Mandal, Nanakramguda, Hyderabad-500032 Telangana Phone No: 040-67161776/1606, email: einward.ris@kfintech.com

Shri.K.Prabhu, Company Secretary, Repco Home Finance Limited, Third Floor, Alexander Square, Old No.34 & 35, New No.2,Sardar Patel Road, Guindy, Chennai-600 032, **Ph:(044) - 4210 6650, Fax: (044) - 4210 6651; E-mail: cs@repcohome.com**

For **Repco Home Finance Limited**
Sd/- **K.Prabhu**
Company Secretary

**Place: Chennai
Date: 19-10-2020**

BLUE STAR — BLUE STAR LIMITED

CIN: L28920MH1949PLC006870
Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020
E-mail: investorrelations@bluestarindia.com; **Website:** www.bluestarindia.com
Telephone No.: +91 22 6665 4000/+91 22 6654 4000; **Fax:** +91 22 6665 4151

NOTICE

Pursuant to Regulation 29 and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, October 28, 2020, to consider and approve, *inter-alia*, the Unaudited Standalone and Consolidated Financial Results (with limited review) of the Company for the second quarter and half year ended on September 30, 2020.

Notice issued to stock exchanges in this regards will be made available on the website of the Company at www.bluestarindia.com as well as the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and Members may refer to the same for details.

For **Blue Star Limited**
Sd/-
Vijay Devadiga
Company Secretary

Date : October 19, 2020
Place : Mumbai

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

adventz

CIN : L70101WB1939PLC009800
Regd. Office : Belgharia, Kolkata -700 056, Phone : +91-33-25691500, Fax : +91-33-25412448, Website : www.texinfra.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

₹ in Lakhs

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	786.16	422.92	926.77	1,209.08	1,436.88	2,732.20	842.48	488.30	944.29	1,330.78	1,553.16	2,983.13
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	324.01	82.16	532.72	406.17	620.93	1,006.63	250.07	69.08	347.89	319.15	431.23	754.36
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	324.01	82.16	532.72	406.17	620.93	1,006.63	250.07	69.08	347.89	319.15	431.23	754.36
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	224.46	61.47	402.53	285.93	467.54	735.62	145.88	44.48	207.66	190.36	262.58	475.20
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(27.74)	3,442.45	(1,662.25)	3,414.71	(3,464.75)	(5,668.12)	(49.74)	2,887.50	(1,737.38)	2,837.76	(3,511.02)	(7,842.07)
6	Equity Share Capital	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28	1,274.28
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	-	29,338.14	-	-	-	-	-	54,772.18
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -												
	Basic	0.17	0.05	0.32	0.22	0.37	0.58	0.11	(0.48)	0.30	(0.37)	0.39	(0.86)
	Diluted	0.17	0.05	0.32	0.22	0.37	0.58	0.11	(0.48)	0.30	(0.37)	0.39	(0.86)

Note :

The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity **(www.texinfra.in).**

Akshay Poddar
Director
DIN 00008686

Place : Kolkata
Dated : 19th October, 2020

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम — A Government of India Undertaking
सिंडिकेट Syndicate

HO : # 112, J C Road, Bengaluru – 560 002.

NOTICE

Pursuant to Regulation 29(1)(a) read with Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that the **Board Meeting of the Bank is scheduled to be held on Thursday, the 29th October, 2020 at its Head Office, Bengaluru,** inter-alia, to consider and approve the Reviewed Standalone Financial Results of the Bank for the Second Quarter / Half Year ended 30.09.2020.

This information is also provided in the Bank's website **(www.canarabank.com).**

Sd/-
VINAY MOHTA
Company Secretary

Place : Bengaluru
Date : 19.10.2020

NOTE TO INVESTORS: Demat of Shares: The Bank's shares are traded compulsorily in dematerialized form only. The Bank has entered into agreement with M/s NSDL and M/s CDSL for dematerialization of the Bank's shares. Since dematerialization of the shares has got inherent benefits, the Bank advises all the shareholders who hold their shares in physical form to demat their shares.

Non-receipt of Dividend Warrants: The Bank advises the shareholders who have not received the dividend warrants for the earlier years (i.e. from 2013-14 onwards) to take up with the Bank / M/s KFin Technologies Pvt. Ltd., Hyderabad (the R&T Agents of Bank) by quoting their Folio No. or DPID / Client IDs. (List of unclaimed / unpaid dividends is displayed on bank's Website i.e. www.canarabank.com)

Green Initiative: Shareholders holding shares in Demat account / Physical form are requested to register their e-mail ID in their Demat Account or with RTA (M/s KFin Technologies Pvt. Ltd.)

All queries and grievances of the Investors may be addressed to: **hosecretarial@canarabank.com**

FORM NO. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014 and The Companies (Incorporation) Second Amendment Rules, 2017]
Before the Regional Director Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of Sub-section (4) of Section 13 of the Companies Act, 2013 read with Rule 30 of The Companies (Incorporation) Rules, 2014 and The Companies (Incorporation) Second Amendment Rules 2017

– And –

In the matter of M/s **Shreeaumji Infrastructure Private Limited**, a Company Registered under The Companies Act, 1956 Having Registered Office at Neel House, Lado Sarai, Opposite Qutab Minar, New Delhi- 110030

-------- Petitioner

Notice is hereby given to the General Public that the Petitioner Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the **Extra Ordinary General Meeting** held on **5th October 2020** to enable the Company to change its Registered office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex; New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

Neel House, Lado Sarai, Opposite Qutab Minar, New Delhi- 110030

For **Shreeaumji Infrastructure Pvt. Ltd.**
Sd/- **Sumit Gupta**
Director
DIN : 08634608

Place: New Delhi
Date: 20.10.2020

"Form No. INC-25A"
Advertisement for conversion of ICL Towers Limited into ICL Towers Private Limited

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of
ICL TOWERS LIMITED
(CIN:U74999CH1982PLC032589)
having its Registered Office at
H. NO. 36 SECTOR-5, CHANDIGARH-160009

.........**Applicant**

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government (Regional Director) under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting ICL Towers Limited into ICL Towers Private Limited in terms of the special resolution passed at the Extra Ordinary General Meeting held on **14th October, 2020** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change /status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

H. NO. 36 SECTOR-5, CHANDIGARH-160009

For & on behalf of Applicant
ICL TOWERS LIMITED
Sd/-
SITA CHAUDHARY
(Director)
DIN: 00076511

Date : 20.10.2020
Place : Chandigarh

TEXMACO RAIL & ENGINEERING LIMITED

adventz

CIN : L29261WB1998PLC087404

Regd. Office : Belgharia, Kolkata -700 056, Phone : +91-33-25691500, Fax : +91-33-25412448, Website : www.texmaco.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

₹ in Lakhs

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)	30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1	Total Income from Operations	41,301.73	22,496.53	48,085.55	63,798.26	87,943.96	1,85,905.66	41,083.13	22,341.72	47,995.21	63,424.85	87,773.17	1,85,252.97
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	5,120.86	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	4,792.16
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	148.33	(3,987.28)	918.19	(3,838.95)	2,332.63	(9,871.11)	23.31	(4,064.95)	962.32	(4,041.64)	2,312.76	(10,199.81)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	95.83	(2,681.42)	864.87	(2,585.59)	1,822.41	(6,584.03)	(29.09)	(2,759.13)	909.00	(2,788.22)	1,802.54	(6,914.16)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	307.44	(2,190.06)	655.79	(1,882.62)	1,486.19	(7,969.90)	320.13	(2,152.75)	740.29	(1,832.62)	1,603.34	(7,879.79)
6	Equity Share Capital	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	-	1,00,542.38	-	-	-	-	-	1,00,484.61
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -												
	Basic	0.04	(1.19)	0.38	(1.15)	0.81	(2.93)	0.05	(1.18)	0.41	(1.13)	0.86	(2.88)
	Diluted	0.04	(1.19)	0.38	(1.15)	0.81	(2.93)	0.05	(1.18)	0.41	(1.13)	0.86	(2.88)

Notes :

1. The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity **(www.texmaco.in)**.
2. # Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Place : Kolkata
Dated : 19th October, 2020

A TOTAL RAIL SOLUTION PROVIDER

A.K. Vijay
Executive Director
DIN 01103278

Form No. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI
[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Ministry Of Corporate Affairs, Office Of The Registrar Of Companies that **Nestfinity Consultancy LLP** may be registered under Part I of Chapter XXI of the Companies Act 2013, as a Private Company limited by shares.

2. The principal object of the company is to carry on all types of consultancy business including in real estate and all types of real estate activities.

3. A copy of the draft memorandum and articles of association of the proposed Company may be inspected at the office at 11/B, Roy Mallick Colony, 51, Jawpur Road, Kundu Bagan, Ghughudanga, KOLKATA – 700030, West Bengal.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre, Indian Institute of Corporate Affairs(IICA), Plot No.6,7,8, Sector 5, IMT Manesar, District Gurgaon (Harayana), PIN-122050, within twenty one days from the date of publication of this notice, with a copy to the Company at its registered office.

Name(s) of Applicant
For **Nestfinity Consultancy LLP**
1. SHYAMAL KUMAR DAS
2. SOURADEEP DAS

Dated this 19th day of October, 2020.
Place: Kolkata

ORIENT BELL LIMITED
CIN: L14101UP1977PLC021546
Regd. Off.:- 8, Industrial Area, Sikandrabad - 203205, Dist. Bulandshahr, U. P.
Corp. Off : Iris House, 16 Business Center, Nangal Raya, New Delhi-110 046
Tel.: +91-11-47119100, Email : investor@orientbell.com, Website : www.orientbell.com

NOTICE

Notice is hereby given that, pursuant to Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held on Tuesday, the 27th day of October, 2020 at New Delhi, to interalia, consider and approve the Un-Audited (Standalone & Consolidated) Financial Results for the Quarter and Half year ended 30.09.2020.

Further, the details of this notice are available on Website of the Company at www.orientbell.com and also on the Websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).

Place : New Delhi
Date : 19.10.2020

orientbell tiles

For Orient Bell Limited
Sd/-
Yogesh Mendiratta
Company Secretary

Canara Bank

LOST AND FOUND

Canara Bank Janakpuri Branch 2593, A 3/12 Lal Sai Marg Near Mata Chanan Devi Hospital Janakpuri New Delhi 110058, Ph No-011-25558037,25545731 Cb2593@canarabank.com Missing of Sale Deed No-24117 Dated 31/08/2005 Favouring Shri Ram Singh S/o Bahadur Singh Executed By Shri Ravinder Bhatia S/o Shri Ganapat Rai Bhatia Which Has Been Mortgaged As Security In Canara Bank Janakpuri Branch For Housing Loan No 2593664011331 In Name of Smt Sonia Dua And Kewal Krishan Dua For H.No- 134 A IInd Floor Sp Mukherjee Park Tilak Nagar New Delhi-110058. Finder Please Contact Canara Bank Janakpuri Branch.

Authorized Officer, Canara Bank

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

ASSET RECOVERY BRANCH, SORABJI BHAWAN, 4/54, D.B. GUPTA ROAD, KAROL BAGH, NEW DELHI-110005

PUBLIC NOTICE FOR POSTPONE OF E-AUCTION

In view of the some unavoidable circumstances, it is notified to the general public that we are hereby Deferring/Postponing upcoming **e-Auction** scheduled to be held on **22.10.2020 (Name of Account: 1. M/s. Bhaskar Enterprises,** Savita Vihar Branch, **2. Mr. Rakesh Choudhary,** Savita Vihar Branch, **3. Jagdamba Ezy Pack Company, M/s. Jagdamba Metal Cans & N R Udyog,** Gulmohar Park, New Delhi Branch, **4. Fortune Retail,** Connaught Circus Branch) **e-Auction (15 Days) Notice** published in this newspaper on **06.10.2020 stand cancel.** And another upcoming e-Auction scheduled to be held on **07.11.2020 (Name of Account: 1. Mrs. Sushila Sharma,** Bengali Market Branch, **2. M/s Nirmal Bartan Bhandar,** Connaught Circus Branch, **3. Mr. Manish & Mrs. Tamanna,** Savita Vihar Branch, **4. Mr. Harishankar Yadav,** Hotel Taj Palace Branch, **5. M/s. Om 360 Degrees Advertising and Entertainment Pvt. Ltd.,** Parliament Street Branch) **e-Auction (30 Days) Notice** published in this newspaper on **06.10.2020 stand cancel.** And another upcoming e-Auction scheduled to be held on **20.11.2020 (Name of Account: 1. Mr. Vinay Kumar & Mr. Sudhir Kumar,** Defence Colony Branch, **2. Mr. Veerender Mishra & Mrs. Santosh,** Defence Colony Branch, **3. M/s. Girdhar Trading Company,** Janpath Branch, **4. M/s. Maruti Overseas,** Janpath Branch, **5. M/s. Maruti Overseas,** Janpath Branch, **6. M/s. Govind Ram & Sons,** Badarpur Branch, **7. Mrs. Deepti & Mr. Deepak Sharma,** Akshardham Branch) **e-Auction (30 Days) Notice** published in this newspaper on **18.10.2020 stand cancel.** Date of e-Auction along with Last date of submission of EMD will be informed separately through publication on a suitable date.

Authorised Officer,
Place: New Delhi Date: 19.10.2020
CENTRAL BANK OF INDIA, ARB, Karol Bagh, New Delhi

बैंक ऑफ़ बड़ौदा
Bank of Baroda
विजया | देना

ZOSARB, SCO 905, SECOND FLOOR, SECTOR 13, MANIMAJRA, CHANDIGARH-160101

E-AUCTION SALE NOTICE

ANNEXURE-E
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
APPENDIX-IV-A [SEE PROVISO TO RULE 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the Secured Creditor, Possession of which has been taken by the Authorised Officer of **Bank of Baroda, Secured Creditor**, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS"** basis for recovery of dues in below mentioned account/s. **The details of Borrower(s) / Mortgagor(s) / Guarantor(s) / Secured Assets(s) / Dues / Reserve Price / E-Auction Date & Time, EMD and Bid Increase Amount are mentioned below:-**

Sr. No.	Name & Address of Borrower(s) / Guarantor(s) / Mortgagor(s)	Description of the Movable / Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	Reserve Price / EMD / Bid Increase Amount	Status of Possession (Constructive / Physical)	Property Inspection Date & Time
1.	**Borrower(s):- (1) Yudhister Sharma** S/o Sh. Prahlad Dutt (now Deceased) through its Legal hair:- **(1) Vinay Sharma** S/o Sh. Yudhister Sharma, Resident of 1654 D, Kath Mandi, Circle road, Rewari, Haryana. Pin-123401. **(2) Kamlesh Sharma** W/o Vinay Sharma S/o Sh. Yudhister Sharma, Resident of 1654-D, Kath Mandi, Circle road, Rewari, Haryana. Pin-123401.	All part and parcel of property consisting of Land and Building situated at Municipal Door No. 3327, Jangid Mega Mall, Circle Road, Rewari, Haryana in the name of Yudhister Sharma (now Deceased).	**Rs. 4,32,64,294/-** including interest as on **17.10.2020** excluding other charges and further applicable future interest w.e.f. **18.10.2020** and other charges.	**25.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 520.00 Lakhs** / **Rs. 52.00 Lakhs** / **Rs. 50,000/-**	**PHYSICAL POSSESSION**	**17.11.2020 & 18.11.2020 from 10:00 A.M. to 04:00 P.M.**
2.	**Borrower(s):- M/s Ess Aar Shipping**, Prop. **Satish Kumar**, D-185 Urban State, Jamalpur Colony, Ludhiana. **Guarantor / Mortgagor:- Sh. Balwant Singh** S/o Sukka Singh, **Address:-** Community Health Center, Moh. Muftiwara, Shikarpur, District Bulandshahr (U.P.).	Plot measuring 756 sq. yards and as 658 square yards as per the Site, Khet No. 2333, M-3, Mohallia Bhim Khera, Ward No. 1, Mahmudpur Road, Mohalla Muftiwad, Sector Kharnja Road, Near Hydel Sub-Station, Khurja Road, Shikarpur, Tehsil and District Bulandsehar (U.P.).	**Rs. 21,87,613.22** as on **22.05.2018** including interest as on **22.05.2018** excluding other charges and further applicable future interest w.e.f. **23.05.2018** and other charges.	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 22.00 Lakhs** / **Rs. 2.20 Lakhs** / **Rs. 10,000/-**	**SYMBOLIC POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
3.	**Borrower(s):- M/s Dhanee International**, Village Gaunspur, Hambran, Bhattian Road, Ludhiana (Pb.) through Prop. **Mrs. Aruna Bindra** and **Mr. Sushil Bindra** (Guarantor) S/o Sh. Ved Vyas Bindra, Both R/o House No. 44-F, Shaheed Bhagat Singh Nagar, Ludhiana.	**Immovable Properties:- (a)** All that Part & Parcel of the immovable property Factory Land and Building measuring area 3 Kanal 0 Marla comprising Khasra no. 46//16/2, 17/1/2, 23/2, 24/2/1, 25, 47//20/2, 21, 49//5, 48//1/1, 46//17/1/1, 46//16/1 Khata No. 123/131, 123/131, 123/131, 123/131, 123/131 jamabandi for the year 2005-2006 situated at Village Gaunspur, Hadbast No. 131, Tehsil & District Ludhiana. Registered in the name of Mrs. Aruna Bindra w/o Sh. Sushil Bindra vide Title Deed No. 2701 dated 24.05.2011. **Bounded by:- East:** Agri Land admeasuring 145'; **West:** Road admeasuring 102'-3"; **North:** Agri Land admeasuring 466'-9"; **South:** Owners Property & Agri Land admeasuring 311'+59'-9"+160'. **(b)** All that part & parcel of the immovable property Factory Land and building measuring Area 2 Kanal 15 Marla comprising Khasra no. 46//16/2, 17/1/2, 23/2, 24/2/1, 25, 47//20/2, 21, 49//5, 48//1/1, 46//17/1/1, 46//16/1, Khata No. 123/131, 123/131, 123/131, 123/131, 123/131 jamabandi for the year 2005-2006 situated at Village Gaunspur, Hadbast No. 131, Tehsil & District Ludhiana. Registered in the name of Mrs. Aruna Bindra w/o Sh. Sushil Bindra vide Title Deed No. 16102 dated 30.03.2011. **Bounded by:- East:** Agri Land admeasuring 145'; **West:** Road admeasuring 102'-3"; **North:** Agri Land admeasuring 466'-9"; **South:** Owners Property & Agri Land admeasuring 311'+59'-9"+160'. **(c)** All that part & parcel of the immovable property Factory Land and building measuring Area 4 Kanal 4 Marla comprising Khasra no. 46//16/2, 17/1/2, 23/2, 24/2/1, 25, 47//20/2, 21, 49//5, 48//1/1, 46//17/1/1, 46//16/1, Khata No. 123/131, 123/131, 123/131, 123/131, 123/131 jamabandi for the year 2005-2006 situated at Village Gaunspur, Hadbast No. 131, Tehsil & District Ludhiana. Registered in the name of Sh. Sushil Bindra S/oi Sh. Ved Vyas Bindra registered vide Title Deed No. 2700 dated 24.05.2011. **Bounded by:-** East: Agri Land admeasuring 145'; **West:** Road admeasuring 102'-3"; **North:** Agri Land admeasuring 466'-9"; **South:** Owners Property & Agri Land admeasuring 311'+59'-9"+160'. **(d)** All that part & parcel of the immovable property Factory Land and building measuring Area 1 Kanal 10 Marla comprising Khasra no. 46//16/2, 17/1/2, 23/2, 24/2/1, 25, 47//20/2, 21, Khata No. 123/131 jamabandi for the year 2005-2006 situated at Village Gaunspur, Hadbast No. 131, Tehsil & District Ludhiana. Registered in the name Sh. Sushil Bindra S/o Sh. Ved Vyas Bindra, vide Title Deed No. 10423 dated 03.12.2010. **Bounded by:- East:** Owner property admeasuring 60'; **West:** Road admeasuring 60'; **North:** Owner property admeasuring 317'-6"; **South:** Agri Land admeasuring 317'-6". **(e)** All that part & parcel of the immovable property Factory Land and building measuring Area 2 Kanal 0 Marla comprising Khasra no. 46//16/2, 17/1/2, 23/2, 24/2/1, 25, 47//20/2, 21, Khata No. 123/131 jamabandi for the year 2005-2006 situated at Village Gaunspur, Hadbast No. 131, Tehsil & District Ludhiana. Registered in the name of Sh. Sushil Bindra S/o Sh. Ved Vyas Bindra vide Title Deed No. 13586 dated 10.10.2011. **Bounded by:- East:** Owner Property admeasuring 60'; **West:** Road admeasuring 60'; **North:** Owner Property admeasuring 317'-6"; **South:** Agri Land admeasuring 317'-6".	**Rs. 4,42,94,929.90** along with interest and subsequent charges w.e.f. **01.01.2016**.	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 145.00 Lakhs** / **Rs. 14.50 Lakhs** / **Rs. 50,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
4.	**Borrower(s):- M/s Nandra Build & Care Pvt. Ltd., Mr. Gagandeep Singh Nandra** S/o Surinder Pal Singh and **Mrs. Tajinder Kaur** W/o Mr. Gagandeep Singh Nandra (Directors).	**LOT-I:** Equitable mortgage of property measuring 58.63 marlas as per two title deeds Hadbast no 264 & out of Khasra no. 12//5/1, 7//5, 6, 15, 242/2, 25 situated at Abadi Village Lohara Lambra Uggi Chitti Road, Near Sapra Palace, Tehsil and District Jalandhar standing in the name of Mr. Gagandeep Singh Nandra S/o Surinder Pal Singh and Mrs. Tajinder Kaur W/o Gagandeep Singh Nandra vide two title deeds registered with SR Jalandhar-I as under:- Title/Transfer deed no. 632 dated 15.04.2013 for 46.5 marla in the name of Mr. Gagandeep Singh Nandra. Title deed no. 762 dated 28.04.2013 for 12 marla 36 sq feet in the name of Tajinder Kaur W/o Gagandeep Singh Nandra. (2) Equitable mortgage of property measuring about 01 Kanal 14 marla 100 sq feet situated at Village Lohara Hadbast No. 264, Tehsil and District Jalandhar having khasra no. 7//5, 6, 15, 24/2, 25, 12//15/1 standing in the name of Mrs. Tajinder Kaur W/o Gagandeep Singh Nandra vide Gift Deed no. 7721 dated 09.02.2015 registered with SR Jalandhar.	**Rs. 3,56,21,807/-** + interest and other charges w.e.f. **28.09.2016**	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 71.25 Lakhs** / **Rs. 7.25 Lakhs** / **Rs. 10,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
	LOT-II: STOCK & MACHINERY. **Note:- The sale of Factory Land & Building to be considered only along with Stock & Machinery. **Bid for Stock & Machinery alone permitted.**			**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 3.50 Lakhs** / **Rs. 0.35 Lakh** / **Rs. 10,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
5.	**Borrower(s):- (i) M/s Manish Traders**, Near Mandi Gurmandi Ludhiana through its partners **(ii) Sh. Ramesh Jain** S/o Sh. Gian Chand Jain Partner of M/s Manish Traders, R/o BXXIV-3214, Street Gian Chand Jain. No. 2, Mahabir Colony, Sunder Nagar Ludhiana. **(iii) Sh. Manish Jain** S/o Sh. Gian Chand Jain Partner of M/s Manish Traders. **(iv) Smt. Anita Jain** W/o Sh. Sanjiv Kumar Jain **(v) Smt. Megha Jain** w/o Sh. Anil Kumar Jain **(vi) Smt. Rachna Jain** W/o Manish Kumar Jain **(vii) Dhan Raj Jain** S/o Sh. Gian Chand Jain. All R/o BXXIV-3214, Street No. 2, Mahavir Colony, Sunder Nagar, Ludhiana. **Guarantors:- Sh. Dhan Raj Jain** and **Ramesh Kumar Jain** S/o Sh. Gian Chand Jain.	Residential House bearing M.C. No. BXXIV-3214 measuring 469.44 Sq. Yards comprised in Khata No. 1988/2163, 1989/2164, Khasra No. 2424/1547/181-1545/181 (as per Jamabandi for the year 2007-2008) situated at Street No. 2, Mahavir Colony, Sunder Nagar, Taraf Saidan Ludhiana vide sale deed no. 11927 dated 01.12.1982 standing the joint name of Sh. Dhan Raj Jain and Ramesh Kumar Jain	**Rs. 8,57,00,831/-** + interest other charges w.e.f. **01.06.2015**.	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 190.00 Lakhs** / **Rs. 19.00 Lakhs** / **Rs. 50,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
6.	**Borrower(s):- M/s Tirupati Polymers**, through its **Partner(s) and Guarantor(s):- (1) Sh. Davinder Bindal** S/o Sh. Shiv Kumar Bindal **(2) Smt. Anurekha Bindal** W/o Sh. Davinder Bindal, both R/o VPO Shahzadpur, Tehsil Naraingarh, Distt. Ambala, Haryana - 134202. **Guarantor(s):- (1) Sh. Davinder Bindal** S/o Sh. Shiv Kumar Bindal **(2) Smt. Anurekha Bindal** W/o Sh. Davinder Bindal.	**LOT-I:** Mortgage of Factory Land and Building at Mouza OGLI, HB No. 140, Tehsil Nahan, Distt. Sirmour, H.P. bearing Khata No. 56/93, Khasra No. 920/771/470/85(1-7) measuring area 01 Bigha 07 Biswa in the name of M/s Tirupati Polymers Sale Deed No. 126 dated 15.02.2017. (2) Mortgage of Factory Land and Building at Mouza OGLI, H.B. No. 140, Tehsil Nahan, Distt. Sirmour, H.P. bearing Khata No. 55/62, Khasra No. 715/181/86(0-10) & 772/470/85(1-7) measuring area 01 Bigha 17 Biswa in the name of M/s Tirupati Polymers Sale Deed No. 517 dated 10.06.2016. (3) Mortgage of Factory Land and Building at Mouza OGLI, HB No. 140, Tehsil Nahan, Distt. Sirmour, H.P. bearing Khata Khatouni No. 32/36, Khasra No. 918/771/470/85(0-19) & 919/771/470/85 measuring area 02 Bigha 01 Biswa in the name of M/s Tirupati Polymers Sale Deed No. 516 dated 10.06.2016.	**Rs. 7,96,77,857.78** along with future and further interest.	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 308.00 Lakhs** / **Rs. 30.08 Lakhs** / **Rs. 50,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
	LOT-II: PLANT & MACHINERY			**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 134.00 Lakhs + GST applicable** / **Rs. 13.40 Lakhs** / **Rs. 50,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
	LOT-III: MOVABLE STOCK ASSETS. **Note:- *The Sale of Factory Land & Building to be considered only along with Plant & Machinery. **Bid forPlant & Machinery alone permitted. ***For detail of Plant & Machinery kindly contact with Branch.**			**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 4.00 Lakhs + GST applicable** / **Rs. 0.40 Lakh** / **Rs. 15,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**
7.	**Borrower(s):- M/s Suresh Kumar and Brothers:- (1) Mr. Suresh Kumar Gaba** (Proprietor) **(2) M/s Suresh Kumar and Brothers**, through its Proprietor **Mr. Suresh Kumar Gaba** (Mortgagor) **(3) Mrs. Neelam Gaba** (Guarantor).	Factory Land & Building admeasuring 32K - 17 M, comprising in Khewat No. 80, Khatoni No. 116, Rect. No. 9, Khasra No. 21(7-7), 22/1(0-19), Rect. No. 23, Khasra No. 1(7-17), 2(7-3), 9(8-1), 10(1-10), Kittas 6 as per Jamabandi for the Year 2009-10, situated at Village Budha, Sub-Tehsil Ladwa, Tehsil Thanesar, Distt. Kurukshetra (Haryana), in the name of M/s Suresh Kumar & Brothers (through its Prop. - Mr. Suresh Kumar Guba S/o Sh. Lakhmi Dass), **Boundaries of the Property:- North:** Hinori Mettled Road; **South:** Agriculture Land of Mr. Ranbir Singh; **East:** Existing Factory Building; **West:** Central Warehouse.	**CC A/c O/s Amt.:- Rs. 13.00 Crores** + uncharged intt. **TL-I:- Rs. 0.19 Crore** - Uncharged intt. **TL-II:- Rs. 0.07 Crore** - Uncharged intt. + charges & expenses till date of payment.	**06.11.2020 from 01:00 P.M. to 03:00 P.M.**	**Rs. 365.00 Lakhs** / **Rs. 36.50 Lakhs** / **Rs. 1,00,000/-**	**PHYSICAL POSSESSION**	**02.11.2020 & 03.11.2020 from 10:00 A.M. to 04:00 P.M.**

NAME OF THE CONTACT PERSON AND CONTACT NUMBER: MR. JAGDISH NARAYAN MEENA, AGM, CHANDIGARH, M.: 9982072277

• AT Sr. No. 1:- • LAST DATE OF SUBMISSION OF EMD: 23.11.2020 BY 5:00 P.M.
• DATE AND TIME OF COMMENCEMENT OF E-AUCTION: 25.11.2020 FROM 01:00 P.M. TO 03:00 P.M. • MODE OF PAYMENT OF EMD: RTGS/ NEFT

• AT SR. NO. 2 to 7:- • LAST DATE OF SUBMISSION OF EMD: 04.11.2020 BY 5:00 P.M.
• DATE AND TIME OF COMMENCEMENT OF E-AUCTION: 06.11.2020 FROM 01:00 P.M. TO 03:00 P.M. • MODE OF PAYMENT OF EMD: RTGS/ NEFT

For detailed terms and conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm**; **https://ibapi.in** and **https://www.mstcecommerce.com**

IT MAY BE TREATED AS STATUTORY 30 DAYS SALE NOTICE FOR SR. NO. 1 & 15 DAYS SALE NOTICE FOR SR. NO. 2 to 7 UNDER THE SARFAESI ACT 2002

Date: 19.10.2020 Place: Chandigarh **AUTHORISED OFFICER**

केनरा बैंक **Canara Bank**
भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेट Syndicate

Regional Office: M.G. Road, Agra

POSSESSION NOTICE {for immovable property}

The Authorized Officer of Canara Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrowers/guarantors/mortagagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors having failed to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public in general that the undersigned has taken the possession of the Property described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule-8 of the said Rules on the date mentioned hereunder. The borrowers attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available to redeem the secured assets. The Borrowers/Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of Canara Bank for the amounts and interest thereon. Details of the mortgaged Property of which the possession had been taken is as follows.

Name of the Borrowers/ Guarantors/Branch	Details of the Mortgaged Properties	Amt. Due as per demand Notice / Date Demand notice / Date of possession
Borrower: Mrs. Savitri Devi W/o Mr. Charan Singh Sharma R/o 15, Sapan Bagh Dayal Bagh, Agra-282005 **Branch: Karkunj Road, Agra**	House Nagar Nigam no. 37D/SB15, Constructed Over plot no. 15, Situated at Sapan Bagh, Dayal Bagh, Tehsil & Distt Agra. **Area 170.54 Sq Mtr. Bounded as under:** East: Land of Others, West: Plot no. 14-A, North: Land of Seller, South: Rasta	**Rs.7,23,982.07** + intt. from 14.10.2020 & others exp. / **15.02.2020** / **14.10.2020**
Borrower: M/s Bihariji Enterprises, Prop. Mrs. Rakhi Yadav W/o Mr. Rohit Yadav & **Guarantor:** Mr. Jayveer Singh Yadav S/o Mr. Arjun Singh Yadav & legal Hiers of Late Mr. Jayveer Singh Yadav, Mr. Pankaj Kumar, Mr. Pawan Kumar both S/o Mr. Jayveer Singh, Mrs. Sharda yadav W/o Mr. Jayveer Singh **Branch: Shastripuram, Agra**	House 18A, Nagar Nigam no. 8A/H-18A, Lawyers Colony, Khasra no. 324/1 Nagla Padi, Agra. in the Name of Mr. Jayveer Singh S/o Late Mr. Arjun Singh Yadav. **Area 108.69 Sq. Mtr. Bounded as under:** East: Land of Others, West: 9 Mtr. road, North: Property of other, South: Property of Shahnawaz Bano.	**Rs. 22,88,508/-** + intt. from 21.07.2020 & others exp. / **20.07.2020** / **17.10.2020**
Borrower: M/s. Prabhat Heathcare. Prop. Mr. Sanjeev yadav S/o Mr. Kashmir Singh. **Branch: Avas Vikas, Agra**	Residential Property on Plot no. 50, Situated at Kadambari Park View of Khasra no. 304, 303A, 303B, 334, 335, 336, Mauza Panwari, Tehsil Kirawali, Agra. In the Name of Mr. Sanjeev Yadav S/o Mr. Kashmir Singh. **Area 222.20 Sq. Mtr. Bounded as under:** East: Plot no.51A, West: Plot no.49, North: Plot no. 53-54, South: 7.50 Mtr Wide Road After Park	**(OCC) Rs. 20,36,330/-** + intt. from 01.10.2020 & others exp. **(Term Loan) Rs. 23,30,829.29/-** + intt. from 05.10.2020 & others exp. / **04.11.2019** / **19.10.2020**

Date:- 20.10.2020 Place:- Agra Authorized Officer

E Auction Sale Notice under IBC, 2016.
Notice for Sale of Assets
DHANLAXMI SOLVEX PRIVATE LIMITED
CIN : U15141MP2006PTC018304
Regd. Office : 201, Bansi Plaza, 581 M.G. Road, Indore (M.P.) - 452001
Liquidator's Office: A D B & Company, Chartered Accountants, 1st Floor, Mahavir Gaushala Complex, Moudhapara, Raipur (C.G.) – 492001

Sale of Assets of M/s Dhanlaxmi Solvex Private Limited (In Liquidation) forming part of Liquidation Estate by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad vide order I.A. 622/2019 in CP (IB) 515 of 2018 dated 27.02.2020. The sale will be done by the undersigned through e-auction platform (https./ncltauction.auctiontiger.net).

(Rs. in Crores)

Block	Description	Plant Capacity	Date and Time of E-Auction	Documents Submission Deadline	Reserve Price	EMD Amount	Bid Incremental Value
A	Dewas Unit	Soya Solvent Extraction - 800TPD	Date – 08/11/2020 Time – 01.00 PM to 3.00PM with unlimited extension of 5 minutes each	Date – 06.11.2020 till 5.00 PM	11.00	0.11	0.25
B	Shajapur Unit	Soya Solvent Extraction–800TPD Refinery –100TPD			7.50	0.08	0.25
C	Kreli (Narsinghpur) Unit	Soya Solvent Extraction– 400TPD Refinery – 50TPD			9.25	0.10	0.25
D	Harda Unit	Soya Solvent Extraction – 800TPD			19.50	0.20	0.25
E	Ratlam Unit	Roller Floor Mill –120 TPD			2.90	0.03	0.10
F	All Five Unit Collectively	Soya Solvent Extraction-2800TPD Refinery-150 TPD Floor Mill –120TPD			50.00	0.50	0.50

Date & Time of Inspection : **From 19th October, 2020 to 06th November, 2020 (from 11.00 AM to 5.00 PM)** with prior intimation to the liquidator. Terms & Conditions and details of the Auction can be obtained from Liquidator and will also be available on **https./ncltauction. auctiontiger.net.** For further details please get in touch with undersigned.

Sd-
CA Shikhar Chand Jain, (Liquidator)
Dhanlaxmi Solvex Private Limited -In Liquidation
IBBI Reg. No: IBBI/IPA-001/IP-P00495/2017-1810883
E-mail Id: irp.dspl@gmail.com, kaijain92@gmail.com, Mob.: 9826190065, 9109911790, 9981886051

Place: Raipur
Date: 19/10/2020

FORM NO. INC-25A
Advertisement to be published in the newspaper for conversion of Public Company into a Private Company

Before the Regional Director, Northern Region, Ministry of Corporate Affairs,
In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
M/s. Tirupati Techno Projects Limited
having its Registered Office at
C-49, Bali Nagar New Delhi - 110015
(Applicant)

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Monday, the 05th day of October, 2020, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at **"The Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi–110003"**, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of
Tirupati Techno Projects Limited
Sd/-
Krishan Kumar Garg
DIN: 00861004
Add : C-49, Bali Nagar, New Delhi - 110015

Date : 05/10/2020
Place : New Delhi

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
NOTICE
CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER

Before the Central Government
Northern Region
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of **LDS GUARDING SOLUTIONS PRIVATE LIMITED** having its registered office at **33-B, M B Road, Price Waaterhouse Complex, Saidulajab Saket New Delhi - 110030**
......Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government u/s 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on September 29, 2020 to enable the company to change its Registered office from "NCT of Delhi" to "State of Uttar Pradesh."

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of interest & grounds of opposition to the **(Regional Director, Northern Region), B 2 Wing, 2nd Floor.Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi 110003**, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of
LDS GUARDING SOLUTIONS PRIVATE LIMITED
Sd/-
ABHISHEK KUMAR
Director
DIN: 07658720
E-100, GREATER KAILASH PART-2, DELHI 110048

Date : 29.09.2020
Place: Delhi

Classifieds

NAME CHANGE

Paramjeet Kuar w/o Davinder Singh r/o SP-61 (UGF), Near TV Tower, Pitampura, Delhi-110034 have changed my name to PARAMJEET KAUR permanently.

0040551858-1

MISCELLANEOUS

PUBLIC NOTICE

To Be know to all that I Sushila Pawar W/O Late Shri Ram Lal Pawar R/O Flat No-41, Site-1, Vikas Puri, New Delhi, has applied for conversion of the aforesaid flat from lease hold to free hold vide application in DDA. Original documents issued by DDA of the above said flat i.e. DEMAND LETTER, POSITION LETTER has been lost. File no.J/19(803)82/HBJ/NP. An F.I.R.-to this effect has been lodged in the Police station on Dated 19/09/2012. Any Person(s) claiming my rights, interest, having any objection or found in possession of original documents, may write/contact with above name person at above address with in 15 days from the date of publication of this notice. The person claiming any right interest, objection with respect to this property can personally inform or write to Deputy Director (LAB) Housing or Director (Housing) I, D Block 3rd floor, Vikas Sadan INA, New Delhi.

PARKASH CHAND (Advocate)
Enrl. No.D-9065/2019

"IMPORTANT"

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

RELAXO FOOTWEARS LIMITED
Registered Office: Aggarwal City Square, Plot No.-10, Manglam Place, District Centre, Sector-3, Rohini, Delhi-110085
CIN:- L74899DL1984PLC019097, Ph: 011-46800600, Fax: 011-46800692
E-mail: rfl@relaxofootwear.com, Website: www.relaxofootwear.com

NOTICE

Notice is hereby given pursuant to applicable Regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that meeting of Board of Directors of Relaxo Footwears Limited is scheduled to be held on Saturday, 31st day of October, 2020 at 12:00 Noon at Registered Office of the Company at Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector-3, Rohini, Delhi-110085 inter-alia to consider, review, approve and take on record Un-Audited Financial Results for the quarter and half year ended on September 30, 2020.

The information contained in this notice is available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com.

By order of the Board of Directors
For **Relaxo Footwears Limited**
Sd/-
Vikas Kumar Tak
Company Secretary

Place: Delhi
Date: 19.10.2020

PUBLIC NOTICE

Notice is hereby given that the M/S **BEAVER DEVELOPERS LLP, LLP Identification No. AAS-7902** having registered office at House No.-56, Landmark Pole-No-84 Village Samaipur, New Delhi-110092 hereby informed to all concerned that the said LLP wants to shift the registered office from **National Capital Territory of Delhi to State of Uttar Pradesh**. Any person whose interest is likely to be affected by the proposed changes may intimate to the concerned Registrar of Companies, NCT of Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 within 21 days of the publication of this notice.

For and on behalf of
BEAVER DEVELOPERS LLP
SD/-
(Ajaya Agrawal)
Designated Partner

Place : Delhi
Date : 16/10/2020

एसजेवीएन लिमिटेड SJVN Limited
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988GOI008409

LUHRI HYDRO ELECTRIC PROJECT STAGE-I
Notice Inviting Tender
(Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Electrical Contractors/Firms registered in State Govt./PSU/ any other Govt./ Semi Govt. Organization as per description given below:- **Name of work: Construction of 6.3 MVA, 66/22 KV AIS Sub Station for providing SOP to LHEP Stage-I by LILO of Nogli-Kumarsain S/C HPSEB transmission line.**
Tender No. LHEP-PCD-239, **Estimated cost-** ₹ 7,90,26,000/-, **Cost of Tender Document:** ₹ 5,900/- **(Tender cost ₹ 5000/- + GST ₹ 900/-), EMD:** ₹ **18,65,015/- Date of Availability/ Downloading of bid: 20.10.2020** (1000 hrs.) to **19.11.2020** (1200 hrs.) **Pre-bid meeting:** 02.11.2020(1100 hrs.) **Date of submission/ uploading of bid: 20.11.2020** (1300 hrs.) **Date of opening of bid: 20.11.2020** (1400 hrs.) **Completion period:** 12 Months.
Detailed Notice Inviting E-Tender shall be available on websites **www.sjvn.nic.in, www.eprocure.gov.in** and **https://sjvn.abcprocure.com,** however, Tender document is available for viewing/ downloading on website **https://sjvn.abcprocure.com** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on all afore mentioned websites and no press notice thereof shall be issued in any other form except that extension of bid submission and/or modification in qualification criteria or may contact on Phone Nos. 01782-222030/01782-221807/088941-96835.

AGM (P&C)
SJVN Luhri Stage-I, Village Bithal, PO Shamathala, Tehsil Kumarsain, Distt. Shimla (HP) 172030

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD
YOUR OWN BANK

PUBLIC NOTICE

We are extremely pleased to inform all our Esteemed Customers that **Indian Bank, H-1A/26, Sector-63, Noida, UP-201301 Branch is Shifting to our New Premises at: H-1A/18, Sector-63, Noida, UP-201301.** In case any customer is having Locker Facility, please visit the Branch by 23.10.2020

Indian Bank

OFFICE OF THE
EXECUTIVE ENGINEER, MECHANICAL DIVISION, KATHUA
GIST OF e- NOTICE INVITING TENDER
e-NIT No.: MDK/Tech/e-NIT/2020-21/12 Dated: 12.10.2020 Due on 02.11.2020

NAME OF WORK: Design, Manufacture/Supply, Installation, Testing and Commissioning of Additional Medical Oxygen and Vacuum Points along with allied Equipments at 300 Bedded Associated Hospital, Government Medical College, Kathua.

1.	Publish Date	13.10.2020 at 04.00 P.M.
2.	Download/Sale Date Starts On	14.10.2020 at 10.00 A.M.
3.	Download/Sale Date End On	02.11.2020 at 04.00 P.M.
4.	Clarification Start Date	15.10.2020 at 10.00 A.M.
5.	Clarification End Date	19.10.2020 at 11.00 A.M.
6.	Date of Pre-Bid Meeting	20.10.2020 at 11.00 A.M.
7.	Date of Submission of E-Tender Starts On	21.10.2020 at 10.00 A.M.
8.	Date of Submission of E-Tender Ends On	02.11.2020 at 04.00 P.M.
9.	Date of Opening of Tender Online	04.11.2020 at 11.00 A.M.

The complete tender document can be downloaded from the website **www.jktenders.gov.in**.

Sd/-
Executive Engineer
Machanical Division, Kathua

DIPJ-5988

SCHEDULE II
FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)
FOR THE ATTENTION OF THE STAKEHOLDERS OF
IDEAL PRINTOGRAPHICS PRIVATE LIMITED, NEW DELHI

S.NO.	PARTICULARS	DETAILS
1.	Name of corporate debtor	IDEAL PRINTOGRAPHICS PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	February 14, 2003
3.	Authority under which corporate debtor is Incorporated / registered	Registrar of Companies, NCT of Delhi & Haryana
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U29195DL2003PTC118970
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office as per the records of Ministry of Corporate Affairs, Govt. of India:** 29, Second Floor, Centre Market, Punjabi Bagh, West, New Delhi-110059, India
6.	Date of closure of Insolvency Resolution Process	October 8, 2020
7.	Liquidation commencement date of corporate debtor	October 8, 2020 (Order was received on October 16, 2020)
8.	Name and registration number of the insolvency professional acting as liquidator	Mr. Rajesh Kumar Parakh **Registration No.:** IBBI/IPA/001/IP-P00272/2017-18/10516
9.	Address and e-mail of the liquidator, as registered with the Board	**Registered Address:** 5/51, Second Floor, W.E.A. Karol Bagh, New Delhi-110005, India Email: parakh.rajesh@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	**Address:** 5/51, Second Floor, W.E.A. Karol Bagh, New Delhi-110005, India **Email:** irp.idealprinto@gmail.com
11	Last date for submission of claims	November 15, 2020 (30 days from October 16, 2020 when the order dated October 8, 2020 was made available on the official website of National Company Law Tribunal)

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench has ordered the commencement of liquidation of the IDEAL PRINTOGRAPHICS PRIVATE LIMITED on October 8, 2020 (Order received on October 16, 2020).
The stakeholders of IDEAL PRINTOGRAPHICS PRIVATE LIMITED are hereby called upon to submit their claims with proof on or before November 15, 2020 to the liquidator at the address mentioned against item No. 10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.
Submission of false or misleading proof of claims shall attract penalties.

Place: New Delhi
Date: 20.10.2020

Rajesh Kumar Parakh
Liquidator

EDELWEISS ASSET RECONSTRUCTION CO. LTD. Edelweiss Ideas create, values protect
CIN - U67100MH2007PLC174759
Registered Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 +91 22 4088 6090 / 6620 3149

APPENDIX- II – A and IV-A [See Rule 9(1) and 6(2)]
AUCTION SALE NOTICE FOR SALE OF IMMOVABLE AND MOVABLE PROPERTY

Public Notice for Auction Sale of Immovable and Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 9 (1) and 6 (2) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower(s) and Guarantor(s) in particular that the below described immovable and movable property Hypothecated/ mortgaged/charged to the Secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of Edelweiss Asset Reconstruction Company Limited (acting in its capacity as Trustee of EARC Trust SC-23, 30, 38, 42, 44, 106, 119 and 236) ("EARC") viz. the Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **November 06, 2020** for recovery of aggregate dues as mentioned in the demand notice of **Rs. 14,18,26,00,000/- (Rupees One Thousand Four Hundred and Eighteen Crore and Twenty Six Lakhs only)** being dues as on 23.08.2018 together with interest at contractual rates and other charges/expenses/costs thereon to EARC viz. Secured Creditor from **M/S ALPS INDUSTRIES LIMITED ("BORROWER") AND MR. KRISHAN KUMAR AGARWAL, & SANDEEP AGARWAL ("GUARANTORS")**

The **Reserve Price** and earnest money deposit for each property shall be as follows:

Lot. No.	Reserve Price	Earnest Money Deposit
Lot-I(a)	5,72,98,469	57,29,846.9
Lot-I(b)	2,45,534	24,553.4
Lot-I = [Lot-I(a) + Lot-I(b)]	**57544003**	**5754400.3**
Lot-II(a)	5,62,35,181	56,23,518.1
Lot-II(b)	66,586	6,658.6
Lot-II = [Lot-II(a) + Lot-II(b)]	**56301767**	**5630176.7**
Lot-III= [Lot I + Lot II]	11,38,45,770	1,13,84,577

Description of the Movable and Immovable Property :

Lot I (a)	All that piece and parcel of Leasehold Industrial Land admeasuring 6446.35 sq. mts and civil structure thereon located at A-2, Loni Road, Industrial Area, (Opposite Mohan Nagar), Ghaziabad – 201007 and bounded as : **North:** Open Land, **South:** Road 80ft. wide, **East:** Plot No. A3, **West:** Plot A1
Lot I (b)	All that Plant & Machinery, lying and being at immovable property at Lot I (a).
Lot-I	**Lot-I (a) & lot-I (b) together.**
Lot II (a)	All that piece and parcel of Leasehold Industrial Land admeasuring 7352 sq. yds and civil structure thereon located at A-3, Loni Road, Industrial Area, (Opposite Mohan Nagar), Ghaziabad – 201007 and bounded as : **North:** Plot No. 6 & 7, **South:** Road 80ft. wide, **East:** Plot No. A4, **West:** Plot No. A2
Lot II (b)	All that Plant & Machinery, lying and being at immovable property at Lot III (a).
Lot-II	**Lot-II (a) & Lot-II (b) together**
Lot-III	**Lot-I(a) (b) & Lot-II (a) (b) together**

For detailed terms and conditions of the sale, please refer to the link provided in the Secured Creditor's website i.e. www.edelweissarc.in/Propertysale

Sd/-
Authorised Officer
Phone No: 07506642534/7400057249

Date : 20.10.2020
Place: Mumbai

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
NOTICE
CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER

Before the Central Government Northern Region
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of **LIONS WORKFORCE SOLUTIONS INDIA PRIVATE LIMITED** having its registered office at **33-B, M.B. Road, Saidulajab, Saket New Delhi - 110030**
.....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government u/s 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on September 29, 2020 to enable the company to change its Registered office from "NCT of Delhi" to "State of Uttar Pradesh."

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of interest & grounds of opposition to the **(Regional Director, Northern Region), B 2 Wing, 2nd Floor.Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi 110003**, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of
LIONS WORKFORCE SOLUTIONS INDIA PRIVATE LIMITED
Sd/-
ABHISHEK KUMAR
Director
DIN : 07658720
E-100, GREATER KAILASH PART-2, DELHI 110048

Date : 29.09.2020
Place: Delhi

FORM NO. INC-25A
Advertisement to be published in the newspaper for conversion of Public Company into a Private Company

Before the Regional Director, Northern Region, Ministry of Corporate Affairs,
In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
M/s. ToroTech Projects Limited
having its Registered Office at Plot No.38, 5/F Back Portion, Khadda Colony, Zakir Nagar West Jamiya Nagar, Okhla New Delhi - 110025 IN
(Applicant)

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on Thursday, the 15th day of October 2020, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at **"The Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi–110003"**, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of
TOROTECH PROJECTS LIMITED
Sd/-
SHAISTA RAHMAT
DIN : 02988373
Add : 9/3, Vikas Nagar Lucknow Uttar Pradesh–226022,

Date : 15/10/2020
Place : New Delhi

"Form No. INC 26"
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another
Before the Regional Director, Northern Region, New Delhi
In the matter of sub section (4) of section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of GE Global Sourcing India Private Limited having its registered office situated at A-18, First Floor, Okhla Industrial Area, Phase-II New Delhi - 110020,
......Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Regional Director under Section 13of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting, held on **Saturday, 17th day of October, 2020** at IST 1:00 PM through video conference / other audio visual means, to enable the Company to change its Registered office from **"National Capital Territory (NCT) of Delhi" to "State of Karnataka"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, ParyavaranBhawan, CGO Complex, New Delhi–110003within 14 (fourteen) days from the date of publication of this notice with a copy to the applicant at its registered office at A-18, First Floor, Okhla Industrial Area, Phase-II New Delhi - 110020.

For and On behalf of
GE GLOBAL SOURCING INDIA PRIVATE LIMITED
Sd/-
Amit Sinha
Director
DIN: 08192524
Address : R/o E-702 Grand Heritage, Ajnara Near North Eye, Gautam Buddha Nagar, Sector 74, Noida, Uttar Pradesh – 201301

Date : 20.10.2020
Place : New Delhi

ujjivan SMALL FINANCE BANK
SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA (U.P.) 201301

POSSESSION NOTICE (for Immovable property) [Rule 8(1)]

Whereas, The undersigned, being the Authorised Officer of **Ujjivan Small Finance Bank Ltd.,** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower / Guarantor on the dates mentioned hereunder; calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice.
The Borrower/Mortgagor, Co-Borrower/Mortgagorand Co-Borrower having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor, Co-Borrower/Mortgagor, Co-Borrower and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, on the dates mentioned against the account.
The Borrower/Mortgagor's, Co-borrower/Mortgagor's and Co-borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets
The Borrower/Mortgagor, Co-Borrower/Mortgagor and Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Ujjivan Small Finance Bank Ltd.** for an amount of for the amount(s), mentioned herein below besides interest and other charges / expenses against the account.

Name of Borrower/ Mortgagor	Description of the Immovable property	Date of Demand Notice	Date of possession Notice	Amount as per demand notice
Mohd Rashid S/o Shakoor Ahmad, Prop. S. Q. Groom Studio, R/o Flat No. 2391, 2nd Floor, Moti Nagar Near Metro Pillar No. 210, Shadipur, Patel Nagar Central Delhi-110008, **Also At :-** J-113 Main Market, Rajouri Garden Near Perfection House New Delhi Pin-110008 &	All that piece and parcel of land with building Freehold Residential Left Side portion of Second Floor with roof right Area admeasuring 62.5 Sq. Yards Built on Property Bering No. 2391, admeasuring 125.00 Sq. yards, Out of Khasra No. 58 Situated in the area of village Shadipur in the abadi of Gali Mandir wali Shadipur, New Delhi, together with buildings, structures and all improvements thereon. Boundaries: East: Parts of Plot, West: Gali 8 Feet, North: Road 15 Feet, South: Other's Property.	16.06.2020	16.10.2020	Rs. 16,15,739/- Present out-standing **Rs. 16,16,738/-** as on 15.10.2020 & interest thereon.

Co-Borrowers/Mortgagors **Mohd Jakir @ Mohd Zakir S/o Shakoor Ahmad** Flat No. 2391, 2nd Floor, Moti Nagar, Near Metro Pillar No. 210, Shadipur, Patel Nagar Central Delhi-110008, **Also At** : R/o J-113 Main Market, Rajouri Garden Near Perfection House New Delhi Pin-110008. **In Loan Account No. 2204210180000004.**

Date: 19.10.2020 Place: Delhi *Authorised Officer*

pnb Oriental United Together for the better
CIRCLE OFFICE RECOVERY DEPTT.
1-2, Raghunath Nagar, M.G. Road, Agra
Ph: 0562-2525895 Fax: 0562-2850131
E-mail: coagrsamd@pnb.co.in

POSSESSION NOTICE FOR IMMOVABLE PROPERTY [under Rule 8(1)]

The Authorized Officer of Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor/mortgager/ Legal hair of guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrower/guarantor/mortgagor having failed to repay the amount notice is hereby given to the borrower/guarantor/mortgagor and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. **The borrower's / guarantor's/Mortgagor's attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets**. The borrower/guarantor/mortgagor/ Legal hair of guarantor in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of Punjab National Bank for the amount and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name of the Borrowers/ Guarantors/Branch	Details of the Mortgaged Property	Date Demand notice	Date of Posse-ssion	Amt. Due as per demand notice
Borrower/ Mortgagor: Mohd Ilyas S/o Mr. Ishaq Mohamad. **BO: Shahganj, Agra**	Residential Property Situated at 30A, Pushpanjali Puram, Phase 4 Extension, Taj Nagari, Phase 2, Agra, Area: 103.435 Sq. mtrs., owned by Mohd. Ilyas, **Bounded as:** East- Land Digar, West- Road 9 mtr wide, North- Plot No. 31, South-Plot No. 30	08.07.2020	16.10.2020	**Rs. 25,29,339.00 + intt. 01.02.2020 & other expenses**

Date:- 20.10.2020 **Place:- Agra** **Authorized Officer**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH, AT CHANDIGARH
COMPANY PETITION CP (CAA) NO. 14/CHD/HRY/2020
CONNECTED WITH
COMPANY APPLICATION CA (CAA) NO. 39/CHD/HRY/2018
IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

DLF PHASE-IV COMMERCIAL DEVELOPERS LIMITED (CIN U45201HR 2002PLC075613), Email: corporateaffairs@dlf.in), a Company incorporated under the Companies Act, 1956 having its Registered Office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram-122002, Haryana
.... **PETITIONER NO.1/TRANSFEROR COMPANY NO. 1**
AND
DLF REAL ESTATE BUILDERS LIMITED (CIN U70200HR2008PLC075593), Email: corporateaffairs@dlf.in), a Company incorporated under the Companies Act, 1956 having its Registered Office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram-122002, Haryana
.... **PETITIONER NO.2/TRANSFEROR COMPANY NO. 2**
AND
DLF RESIDENTIAL BUILDERS LIMITED (CIN U45200HR2008PLC075592), Email: corporateaffairs@dlf.in), a Company incorporated under the Companies Act, 1956 having its Registered Office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase-III, Gurugram-122002, Haryana
.... **PETITIONER NO.3/TRANSFEROR COMPANY NO. 3**
AND
DLF UTILITIES LIMITED (CIN U01300HR1989PLC030646), Email: corporateaffairs@dlf.in), a Company incorporated under the Companies Act, 1956 having its Registered Office at 3rd Floor, Shopping Mall, Arjun Marg, Phase-I, DLF City, Gurugram-122002
.... **PETITIONER NO. 4/DEMERGED COMPANY**
AND
DLF LIMITED (CIN L70101HR1963PLC002484), Email: corporateaffairs @dlf.in), a Company incorporated under the Companies Act, 1956 having its Registered Office at 3rd Floor, Shopping Mall, Arjun Marg, Phase-I, DLF City, Gurugram-122002
.... **PETITIONER NO. 5/TRANSFEREE COMPANY**

Notice of Petition

A Petition under Sections 230-232 of the Companies Act, 2013, for sanctioning the Scheme of Arrangement between DLF Phase-IV Commercial Developers Limited ("Petitioner No.1/Transferor Company No.1"), DLF Real Estate Builders Limited ("Petitioner No.2/Transferor Company No.2"), DLF Residential Builders Limited ("Petitioner No.3/Transferor Company No.3") DLF Utilities Limited ("Petitioner No.4/ Demerged Company") with DLF Limited ("Petitioner No. 5/Transferee Company") was presented by the Petitioner Companies on 06.03.2020, which was heard and reserved for orders on 20.08.2020 and the order was pronounced by the Hon'ble Tribunal on 18.09.2020. The said Petition is now fixed for hearing before the Hon'ble National Company Law Tribunal, Chandigarh Bench on 24.11.2020 at 10:30 A.M. Any person desirous of supporting or opposing the said petition should send to the Petitioner's Advocate, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocate not later than two days before the date fixed for the hearing of the Petition. Where, he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.

Sd/-
Naveen Dahiya
Advocate for the Petitioner Companies
At E-2, Kailash Colony, New Delhi-110048

Dated: 19.10.2020

INDIAN OVERSEAS BANK
RO: NHPC Complex, Sector. 33, 1st & 2nd Floor, Faridabad-121003
Telephone: 0129-2259544-50
E-AUCTION SALE NOTICE TO GENERAL PUBLIC
Date & Time of & Auction: 26.11.2020 11.00 AM to 01.00 PM
SALE NOTICE FOR SALE OF IMMOVABLE AND MOVABLE PROPERTIES

Under Proviso to Rute 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules E-Auction Sale for Sale of Immovable and Movable Assests under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provisoTo Rule 8(6) and Rule 6(2) of the security interest (Enforcement) Rules,2002.
Notice is hereby given to the Public in general and in particular to the Borrower(s) and Gurantor(s) that the below described immovable Property / Movable Property Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the **"Symbolic Possession"** of which has taken by the Authorised Officer of the **Indian Overseas Bank** (Secured Officer), will be sold on **"As is where is", "As is What is"** and **"Whatever there is"** basis on **26.11.2020** as per details mentioned hereunder.

Sr. No.	Name of Borrower	Date of Demand Notice and Dues (with Further Interest and cost till realization)	Reserve Price / EMD Amount / Incremental Bid Amount	Description of Property alongwith Name of Mortgagor (Owner of the Property) Type of Possession (Symbolic/Physical)	Name of Branch and Details of Contact Person
1.	Radha Raman	20.05.2019 Rs.8,56,094.37 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 14,04,100/- / Rs. 1,40,410/- / Rs. 10,000/-	All that part and parcel of the property consisting of Part of Khasra No.1078 within Narendrapuri Colony now Anandpuri Colony situated at Mauja Mathura Bangar, Tehsil & District: Mathura, Uttar Pradesh. Measuring (Covered Area – G.F. 60.00 Sqm., F.F. 34.00 Sqm. = 94.00 Sqm.) Total Plot Area 61.40 Sqm. The property is in the name of **Shri Radha Raman**	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
2.	Prem Singh Kuntal	18.01.2018 Rs.9,33,919.00 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 26,97,100/- / Rs. 2,69,710/- / Rs. 10,000/-	Residential property bearing House No. 66 (Part), with all roof/terrace right, situated at Sector G – 1, Govind Nagar, Near Kanha Makkhan Public School, Tehsil – Mathura, Uttar Pradesh. Measuring 105.90 Sq. mtr.. The property is in the name of **Shri. Prem Singh Kuntal**	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
3.	Sunita, Mukesh	03.11.2018 Rs. 27,13,038.40 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 6,01,400/- / Rs. 60,140/- / Rs. 10,000/-	All that Part and Parcel of the Property consisting of part of plot no. 72 situated at Village Girdharpur, Part of Khasra No.147 within Manishpuram Colony, Tehsil & District: Mathura, Uttar Pradesh. Measuring 41.97 Sqm. The property is in the name of **Smt. Sunita**	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
4.	Seema Rani, Bhola Agarwal	01.12.2018 Rs.24,25,475.89 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 7,39,100/- / Rs. 73,910/- / Rs. 10,000/-	All that Part and Parcel of the Property consisting of plot no.13, situated at Village Palikhera within Meera Nagar Colony, Khasra No.198, Tehsil & District: Mathura, Uttar Pradesh. Measuring 62.70 Sqm. The property is in the name of **Smt. Seema Rani**	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
5.	Maharaj Singh	01.07.2019 Rs.5,04,179.48 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 7,94,200/- / Rs. 79,420/- / Rs. 10,000/-	All that part and parcel of the Piece of Plot No.143, Part of Khasra No.1143 situated at Mauja Maholi within Hare Krishna Dham Colony, Tehsil & District: Mathura, Uttar Pradesh. Measuring 167.22 Sqm. The property is in the name of **Smt. Sheela Devi**	Veterinary College, Mathura Branch Mr. Arendra Singh Contact No. 8755843621
6.	Shiwani Disel Engineering Works (Prop. Shri Manish Kumar)	23.12.2019 Rs.13,34,349.50 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 10,48,200/- / Rs. 1,04,820/- / Rs. 10,000/-	All the Part and Parcel of the Property consisting of Residential property at Eastern share of plot No. 32 Part part of Khasra No. 19/11/1,11/2 Mouja Nangla Gujran, Tehsil & District: Faridabad bounded on east by 15ft Rasta, on west by remaining portion, on north by plot No.33 & on south by other land and its MCF No. 140/120, Nangla Enclave Part I, Faridabad also known as House No.1247, Nagla Enclave Part – 1, Near K. D. School, Gali No. 12, Faridabad, Haryana. Measuring 55 Sq. Yds. The property is in the name of **Shri. Shiv Pujan Sharma**	Sector 16 Faridabad Branch Mr. Mohammad Zaki Contact No.9650367478
7.	Sona Polymer (Prop. Shri Hari Mohan)	23.12.2019 Rs.12,18,282.20 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 33,82,900/- / Rs. 3,38,290/- / Rs. 10,000/-	Residential property bearing Plot No. 78 (New No. B – 334), with all Roof/Terrace Right having 1/6th Share of 8 Kanal, Part of Rect No. 33 out of Kila No. 25, situated at Mauja Saran, Abadi known as Kapra Colony, Sector – 51, near Jawahar Colony, Tehsil & District – Faridabad, Haryana. Measuring 200 Sq. Yds. The property is in the name of **Shri. Lakhmi Chand**	Sector 16 Faridabad Branch Mr. Mohammad Zaki Contact No.9650367478
8.	Sanajy Kumar Rana, Poonam Rani	29.02.2020 Rs.18,44,489.80 with further interest at contractual rates & rests, charges etc till date of payment	Rs. 39,52,000/- / Rs. 3,95,200/- / Rs. 10,000/-	All that part and parcel of the Residential Property situated in the colony known as Surat Nagar Phase 1, Gali No. 8, Gurgaon within the Municipal Corporation Gurgaon comprised in Khasra No.310 of the Revenue Estate of village Gurgaon (Haryana). Measuring 100 Sq. Yards. The property is in the name of **Sri Sanjay Kumar S/o Sh. Uday Singh**	Sohna Road, Gurugaon Branch Ms Sonal Jindal Contact No.9654264115

Outstanding Govt. Dues if any- Not Known, EMD Start Date: 26.10.2020, Last Date of Deposit of EMD up to - 25.11.2020,
Date and Time of Inspection of Property- From 26.10.2020 up to 25.11.2020, 10.00 AM to 4:00 PM, Date and Time of E-auction -26.11.2020 from 11:00 AM to 01:00 PM.

1. The properties will be sold by e-auction through the Bank's approved service provider portal **https://ibapi.in** under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in https://ibapi.in
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider portal https://ibapi.in.
4. Bids in the prescribed formats shall be submitted **"online"** through the portal **https://ibapi.in** along with the detail of EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and to the Authorised Officer before **05.00 P.M on 25.11.2020** otherwise shall not be eligible for consideration.
5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
6. Bids without EMD shall be rejected summarily.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 120 minutes with auto extension time of 10 minutes each till the sale is concluded.
8. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (inclusive of the EMD) immediately on the same day and not later than the next working day. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.
9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.
12. The property is being sold on **"As is Where is", "As is what is",** and **"Whatever there is"** basis. The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above. However, the intending bidders should make their own independent inquiries at their own costs with concerned co-operative housing societies/SRO as well as the Revenue Records regarding the title, nature, description, condition, encumbrance, lien, charge, statutory dues, etc of properties put on auction and claims/rights/dues affecting to the properties, prior to submitting their bid. The properties are being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
13. Sale is subject to confirmation by the secured creditor.
14. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
15. For detailed terms and conditions of the sale, please refer to the link provided on Indian Overseas Bank's website **i.e. www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or https://ibapi.in**

Date: 20.10.2020 **Authorised Officer, Indian Overseas Bank**

APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443, Website : www.aplapollo.com
Registered Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corporate Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi, NCR 201010
Email : investors@aplapollo.com, Tel.: +91-120-4041400, Fax : +91-120-4041444

NOTICE

Notice is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, the 28th October, 2020 to, inter-alia, consider and approve the unaudited financial results (Standalone & Consolidated) of the Company for the second quarter and half year ended 30th September, 2020.

The detailed notice is available on the website of the Company i.e. www.aplapollo.com.

For APL APOLLO TUBES LIMITED
Sd/-
(Deepak C S)
Company Secretary

Place : Ghaziabad
Date : 19.10.2020

Central Bank of India

Regional Office: 37/2/4 Sanjay Place, Agra

CORRIGENDUM

With reference to sale notice published on Dated: **11-10-2020** Correct name of borrower of Tajganj Branch is **M/s Ganesh Trading & Warehouse** (Prop. Mrs. Poonam Agrawal), instead of **M/s Ganesh Trading Company & Warehouse**, Rest will remain same. **Authorised Officer**

"Form No. INC-25A"

Advertisement to be published in the newspaper for conversion of public company into a private company

Before The Regional Director Northern Region Ministry of Corporate Affairs B-2 WING, 02nd FLOOR Pandit Deendayal Antyodaya Bhawan CGO Complex, New Delhi 110003

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of M/s Lanco Group Limited having its registered office at Lanco House, Plot No.-397, Udyog Vihar, Phase-3, Gurgaon, Haryana-122016, Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12th October 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 02nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
BHASKARA RAO GARLAPATI
Director
DIN - 00075034
Rgd. Office
'Lanco House', Plot # 397, Udyog Vihar, Phase-3, Gurgaon Haryana - 122016, India

Date: 19/10/2020
Place: New Delhi

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014 and the Companies (Incorporation) Second Amendment Rules, 2017]
Before the Regional Director Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of Sub-section (4) of Section 13 of the Companies Act, 2013 read with Rule 30 of The Companies (Incorporation) Rules, 2014 and The Companies (Incorporation) Second Amendment Rules 2017

~ And ~

In the matter of M/s **Shreeaumji Infrastructure and Projects Private Limited**, a Company Registered under The Companies Act, 1956 Having Registered Office at Neel House, Lado Sarai, Opposite Qutab Minar, New Delhi - 110030

------ Petitioner

Notice is hereby given to the General Public that the Petitioner Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the **Extra Ordinary General Meeting** held on **5th October 2020** to enable the Company to change its Registered office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex; New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

Neel House, Lado Sarai, Opposite Qutab Minar, New Delhi -110030

For M/s **Shreeaumji Infrastructure and Projects Private Limited**
Sd/- **Sumit Gupta**
Director
DIN : 08634608

Place: New Delhi
Date: 20.10.2020

FORM NO. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs, North Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of
M/s Shree Venkateshwar Flour Mills Limited having its registered office at 1506, Hemkunt Tower, 98, Nehru Place, New Delhi-110019.

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15.10.2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director B-2 Wing, 2nd Floor, ParyavaranBhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

1506, Hemkunt Tower, 98, Nehru Place, New Delhi-110019

For and on behalf of
Shree Venkateshwar Flour Mills Limited
Sd/-
Dharmendra Jain
Director
DIN: 01044396

Dated : 19.10.2020
Place : New Delhi

DCB Bank Limited

DCB BANK

Branch: 7/56, 3rd Floor, Desh Bandhu Gupta Road Karol Bagh, New Delhi - 110005
Website: www.dcbbank.com
Tel: (011) 45016060 / 45016055

AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER RULE 9(1) OF SARFAESI ACT

SALE Notice for sale of Immovable Assets Charged to the DCB BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to 8(6) of the security Interest (Enforcement) Rule,

Notice is hereby given to the public in general and to the borrower, co-borrowers and the guarantors in particular, by the Authorized Officer, that the under mentioned property is mortgaged to DCB Bank Limited. The Authorized Officer of the Bank has taken the physical possession under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 10.09.2020. The property will be sold by tender cum public auction as mentioned below for recovery of under mentioned dues and further interest, charges and cost etc. as per the below details:–

The property will be sold "as is where is", "as is what is" and "Whatever there is" condition.

Name of the Borrower & Guarantors: Ashok Raja / Shanti Swarup Raja / Omid Engineering Pvt Ltd / Abhishek Raja / Arvin Raja / Him Valves & Regulators Pvt Ltd / Him Infotech Private Limited / Shivbonanza Leasing & Finance Pvt Ltd / Him Cylinders Limited / Him Colonizers Pvt Ltd

Details of Mortgage Property	Reserve Price	Earnest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction
H No. A-309, 2nd Floor(with Roof Rights), Meera Bagh, Eastern Half Portion, Paschim Vihar, New Delhi - 110087	Rs. 1,50,00,000/-	Rs. 15,00,000/-	10-11-2020 11:30 AM To 4:00 PM	24-11-2020 12:30 PM To 4:00 PM
	Type of Possession: Physical			

Offers are invited in sealed envelope by the undersigned from the intending buyers / bidders for the purchase of the above said property. The interested buyer may send their offer for the above property in the sealed envelope along with Demand Draft in favor of "DCB Bank Limited", New Delhi toward the **"Earnest Money Deposit" at DCB Bank Limited,** 7/56 3rd Floor, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005 **on or before 06:00 PM of 23-11-2020.** The sealed offer will be opened on 24-11-2020 at 12:30 PM on the date of auction at above mentioned branch. The EMD is refundable without any interest if the bid is not successful. The intending buyer may inspect the property / asset latest by the date mentioned above for which they may contact **MR. Pramod Chand or Mr. Shyamsunder Chandhok** (9990338759 011 45016060 and 011 45016055). For detailed terms and conditions of the auction sale please refer to the link **https://www.dcbbank.com/cms/showpage/page/customer-corner**

Sd/-
Authorised Officer
DCB Bank Limited

Date : 20.10.2020
Place : Delhi

INDIAN OVERSEAS BANK

1/3, VaibhavKhand, Amrapali Green, Indirapuram, Ghaziabad-201010, U.P.

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

Whereas The undersigned being the Authorized Officer of the Indian Overseas Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice date 05.03.2020 calling upon the borrowers / mortgagors / guarantors

Sl. No	Borrower Name & Address	Sl. No	Guarantor Name & Address
1.	**Sachin Raghav** Flat No 03 Second Floor APS Ashiana II Shahberi, Dadri ,Gautam Budh Nagar	1.	**Mr Abhishek Kumar** H No 1/11314, Gali no 04 Subhash Park Ext Naveen Shahdara, East Delhi, Pin 1100032 Guarantor
2.	**Mrs Neha Singh** Flat No 03 Second Floor APS Ashiana II Shahberi, Dadri, Gautam Budh Nagar		

(hereinafter referred as Borrower)to repay the amount mentioned in the notice being **Rs. 16,03,688.22 (Rupees Sixteen lakhs Three thousands Six hundred and Eighty Eightand PaiseTwenty two Only)** as on 04.03.2020with further interest at contractual rates and rests, charges etc till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 17thday of October of the year 2020.

(2) The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Indian Overseas Bank for an amount of **Rs. 16,03,688.22 (Rupees Sixteen lakhs Three thousands Six hundred and Eighty Eight and Paise Twenty two Only)** as on 04.03.2020with interest thereon at contractual rates & rests as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession is **Rs. 16,85,528.22 (Rupees Sixteen Lakh Eighty Five Thousand Five Hundred Twenty Eight and paisa Twenty Two Only)** payablewith further interest at contractual rates & rests, charges etc. from 17.10.2020 totill date of payment.

(3) The borrowers attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available to them, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Residential flat constructed over plot No.48, Flat no 03 Second Floor, APS Ashiyanall, Village Shahberi Dadri Gautam Budhnagar, U.P. as per deed no 1915/1 Dated 21.09.2017 owned by Mr Sachin Raghavand Ms Neha Singh W/oShriSachinRaghav

Total Area of Flat: 970 Sq Ft.

Bounded as Under:- North: Plot No 49 (Smt Mumesh Rani), South: Road, East : Road, West: Plot No 47 (Shri Rahul)

Date : 17.10.2020
Place : Ghaziabad

Authorized Officer
IndianOverseas Bank

Heavy Engineering Corporation

Heavy Machine Building Plant
(A Govt of India Enterprises)
Ranchi- 834004 (INDIA)

Phone: 0651-2400926
E-mail: purhmbp@hecltd.com
Web: www.hecltd.com

OPEN TENDER NOTICE

Sealed Tenders are invited in two parts i.e. Part - 1 Techno commercial bid & Part - 2 Price Bid for supply and installation of computed radiography (CR) system from reputed firm as per following schedule.

SCHEDULE TO OPEN TENDER ENQUIRY NO HMB/PUR/CP/20/219/OM-6153 Date 12.10.2020

Due date of Tender Opening: On 09-11-2020 at 3.00 P.M. MM Division, HMBP.

The tender documents and other details can be downloaded from our website **www.hecltd.com**.

FORM B

PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF ELHPL PRIVATE LIMITED

S.No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	**ELHPL PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	21/10/2005
3.	Authority under which corporate debtor is incorporated / registered	RoC-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U72200DL2005PTC142030
5.	Address of the registered office and principal office (if any) of corporate debtor	SECOND FLOOR, KAMAL THEATRE BUILDING, SAFDARJUNG ENCLAVE NEW DELHI-110029
6.	Date of closure of Insolvency Resolution Process	15/10/2020 Order uploaded on 19.10.2020 by Hon'ble NCLT
7.	Liquidation commencement date of corporate debtor	15/10/2020
8.	Name and registration number of the insolvency professional acting as liquidator	RAJIV BAJAJ M. No. 8800794355 IBBI/IPA-002/IP-N00276/2017-18/10834
9.	Address and e-mail of the liquidator, as registered with the Board	4/180, BACKSIDE, GROUND FLOOR, SUBHASH NAGAR, NEW DELHI-110027 rbajajip@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	4/180, BACKSIDE, GROUND FLOOR, SUBHASH NAGAR, NEW DELHI-110027 elhpldelhi@gmail.com
11.	Last date for submission of claims	14/11/2020

Notice is hereby given that the National Company Law Tribunal Principal Bench has ordered the commencement of liquidation of the **ELHPL PRIVATE LIMITED** on **15.10.2020.**

The stakeholders of **ELHPL PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before 14/11/2020 to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

DATE: 19-10-2020
PLACE: New Delhi

Name and signature of liquidator
RAJIV BAJAJ

Punjab & Sind Bank

A Govt. of India Undertaking
पंजाब एण्ड सिंध बैंक
भारत सरकार का उपक्रम

POSSESSION NOTICE

Zonal office : 1st floor, Satguru Tower, CP47A, Sector-E, Jankipuram, Lucknow

Whereas the undersigned being the authorized officer of the Punjab & Sind Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest [Enforcement] Rules, 2002 issued Demand notice calling upon the borrower detailed below to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the Borrowers, Guarantors and the public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with rule 8 of the said rules on the dates as mentioned below.

The borrowers in particular and the public in general is hereby cautioned not to deal with the mentioned properties and any dealings with the mentioned properties will be subject to the charge of the Punjab & Sind Bank for the amount/liability and interest thereon due from the borrower as mentioned below. The borrower's attention is invited to the provisions of sub-section (8) of section 13 of the act, in respect of time available to redeem the secured asset.

S. No.	Name of Borrowers & Guarantors	Amount claimed in Notice	Description of the Property	Date of Demand Notice / Date of Symbolic Possession Notice
	Branch Name : CHARBAGH, LUCKNOW			
1.	**Borrowers: M/s Seth Traders Prop. Sh. Shailendra Kumar Verma Address:** House No. 5/143, Rajni Khand, Sharda Nagar, Lucknow, **Borrower & Proprietor: Sh. Shailendra Kumar Verma S/o Sh. Radhey Shyam R/o:** House No. 5/143, Rajni Khand, Sharda Nagar, Lucknow. **Guarantor: (1) Sh. Radhey Shyam Verma S/o Sh. Chedi Lal (2) Smt. Mithlesh Verma W/o Sh. Radheyshyam Verma Both R/o** House No. 5/143, Rajni Khand, Sharda Nagar, Lucknow **(3) Sh. Ghanshyam S/o Sh. Mithai Lal R/o** DS-1177, Sector-D, LDA Colony, Kanpur Road, Lucknow	**₹ 15,44,967.12 as on 31.12.2016 +interest & other expenses w.e.f. 01.01.2017**	All the part and parcel of the property consisting of House No. 5/143, Rajni Khand, Sharda Nagar, Lucknow **Measuring Area:** 30 Sq. Mtr. **Bounded by: East:** House No. 5/144, **West:** House No. 5/142, **North:** 6.00 mt. wide road, **South:** House No. 5/152.	**16.03.2018** / **15.10.2020**
	Branch Name : LDA COLONY, LUCKNOW			
2.	**Borrowers: (1) Sh. Ramakant Bhartiya S/o Sh. Ghasee Ram (2) Smt. Sarika Bhartiya W/o Sh. Ramakant Bhartiya Both R/o:** SS-754, Sec-G, LDA Colony, Kanpur Road, Lucknow-226012. **Guarantor: Sh. Santosh Kumar S/o Sh. Mahadev Prasad R/o:** 833, D1 LDA Colony, Kanpur Road, Lucknow-226012.	**₹ 13,45,535.17 (HL 284) and ₹ 3,23,990.47 (HL 446) i.e total ₹ 16,69,525.64 as on 31.12.2018 +interest & other expenses w.e.f. 01.01.2019**	All the part and parcel of the property consisting of House No.SS 754, Sec-G, LDA Colony, Kanpur Road, Lucknow-226012. **Measuring Area:** 36 Sq. Mtr. **Owner:** Sh. Ramakant Bhartiya S/o Sh. Ghasee Ram, **Bounded by**: **East:** Plot No. SS/755/G, **West:** Plot No. SS/753/G, **North:** Plot No. SS/745/G, **South:** Road 4.5 mtr. wide.	**19.01.2019** / **16.10.2020**
	Branch Name : RAJAJIPURAM, LUCKNOW			
3.	**Borrowers: M/s Venkatesh Trading Corporation Prop. Sh. Vibhash Srivastava Address:** E 5312, Rajajipuram, Lucknow-226017 **Borrower & Proprietor: Sh. Vibhash Srivastava S/o Late Bal Kishore Srivastava, Guarantor: (1) Smt. Lalita Srivastava W/o Sh. Vibhash Srivastava (2) Smt. Sheela Srivastava W/o Late Bal Kishore Srivastava All R/o:** E 5312, Rajajipuram, Lucknow-226017, **Guarantor: (3) Sh. Harsh Kumar Mishra S/o Sh. Ram Kishore Mishra R/o:** F 3791, Rajajipuram, Lucknow.	**₹ 4,59,993.49 as on 30.06.2019 +interest & other expenses w.e.f. 01.07.2019**	All the part and parcel of the property consisting of House No. E 5312, Rajajipuram, Lucknow-226017. **Measuring Area:** 36.75 Sq. Mtr. **Owner:** Smt. Sheela Srivastava **Bounded by**: **East:** Open space, **West:** Road 6 mt. wide, **North:** EWS House No. E 5310, **South:** EWS House No. E 5314	**06.07.2019** / **17.10.2020**

Date : 20.10.2020.
Authorised Officer, PUNJAB & SIND BANK

बैंक ऑफ इंडिया Bank of India

Zonal Office, Dehradun: Mahavir Tower, St. Jude's Crossing, Shimla Byepass Road, Sevla Kalan, Dist. Dehradun - 248171

POSSESSION NOTICE (For Movable/Immovable property)

Whereas The undersigned being the authorized Officer of Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notices on the dates mentioned against account (details of which have been mentioned below) calling upon the following borrower to repay the amounts mentioned in the notices within 60 days from-the date of receipt of the said notices. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/ her sub-section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this mentioned the date. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Bank of India** for notice amounts and interest thereon. The borrowers attention is invited to provisions of subsection (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset.

Sl. No.	Name of the Borrower/Guarantor	Description of the Charged asset	Date of Demand Notice	Outstanding as per Demand Notice	Date of possession
1.	**Branch: Rishikesh** **Borrowers:** Shri Kamlesh Painuly S/o Shri Tulsi Ram **Guarantor:** Mr. Ram Naresh Badoni S/o Shri Sant Ram	All that parts and parcels of the property admeasuring 917.39 Sqft Khata no 128, Khasra No. 599 Rajive Gram Mauja Dhalwala, Patti- Dhamandsuin Tehsil- Narendra-nagar and District- Tehri Garhwal (U.K.) **Owner:** Mr. Kamlesh Painuly	05.03.2020	**Rs. 16,22,368.96** + interest & other expences w.e.f. 05.03.2020	**14.10.2020**
2.	**Branch: Rishikesh** **Borrowers: 1.** Smt Rajbala Devi, **2.** Shri Nripendra Kumar	All that parts and parcels of the property admeasuring 41.82 Sqmt. Nagar Palika property No. 112/3 Khasra No. 276/48 Min, Ganga Nagar Rishikesh and District-Dehradu.n **Owner:** Mrs. Rajbala Devi	05.03.2020	**Rs. 4,47,963.26** + interest & other expences w.e.f. 05.03.2020	**14.10.2020**
3.	**Branch: Almora** **Borrower:** Smt. Chandra Devi W/o Sh. Sanjay Kumar. **Guarantor: 1.** Sh. Chandra Lal Arya S/o Sh. Hari Ram Arya, **2.** Sh. Ashok Lal S/o Late Sh. Shankar Lal	All that parts and parcels of the Land & Building admeasuring 1215 sqft., situated at Khata No. 122-K, Basra No. 53, Part of Khet No. 1678 & 1679 at Vill. Sarson Patti Khas Parza, Po & Distt. Almora, UK **Owner:** Smt. Chandra Devi W/o Sh. Sanjay Kumar.	19.10.2015	**Rs. 4,66,576.00** + interest & other expences w.e.f. 30.06.2015	**16.10.2020**
4.	**Branch: Almora** **Borrowers:** Mr. Rajendra Singh Bisht S/o Late Sher Singh Bisht **Guarantors: 1.** Rajesh Kumar Vohra S/o Mohan Lal Vohra, **2.** Bhimendra Singh Bisht S/o Sher Singh Bisht	All that parts and parcels of the Mortgage Property admeasuring 538.00 sqft or 50.00 sqmt. Situated at Khata No. Mu 174, Plot No. 147M, Moh Bansbheera, Gopaldhara, Patti khas parza, Almora, (UK), **Owner:** Mr. Bhimendra Singh Bisht S/o Late Sher Singh Bisht	10.10.2019	**Rs. 2879635.41** + interest & other expences w.e.f. 21.09.2019	**16.10.2020**
5.	**Branch: Almora** **Borrower:** Late Mr. Har Singh Bisht S/o Mr. Mohan Singh, **Legal Heirs: 1.** Mrs. Shanti Devi W/o Late Har Singh Bisht, **2.** Mr. Bhupesh Singh Bisht S/o Late Har Singh Bisht **Guarantors: 1.** Mr. Harish Agarwal, **2.** Mr. Krishan Chand Kandpal	All that parts and parcels of the Mortgage of Property admeasuring 540 Sqft. Situated at Khata No. ZA 250, MU No. 0048 Mohalla Dubkiya, Almora, (UK), **Owner:** Late Mr. har Singh Bisht S/o Mr. Late Mohan Singh.	03.01.2020	**Rs. 376853.85** + interest & other expences w.e.f. 21.12.2019	**16.10.2020**

Date: 19.10.2020 **Place: Dehradun** **Authorised Officer, Bank of India**

Applications are invited for booking of Management quota (reserved) category apartments

Applications are invited for booking of Management quota (reserved) category apartments in the 'PRIME' affordable group housing project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, ie. tcpharyana.gov.in).

PROJECT DETAILS

1. Coloniser/Developer	SignatureGlobal (India) Private Limited
2. Project Approval	Licence No. 69 of 2019 dated 26.06.2019. Building Plan Approved on 11.10.2019 Memo No. ZP-1336/JD(RD)/2019/25351, Haryana RERA Registered No: 68 of 2019 dated 14.11.2019
3. Location	Sector 63A, Gurugram, Haryana
4. Provisions Project Area	25 no. of apartments available out of total 714 number of units in the housing scheme spread over 5 acres. As per Policy, 5% of total apartments are available for management quota. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.
5. Apartment Details, Allotment Rates & Payment Terms	

Apartment details

Category (Type)	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
2BHK TYPE -02(MQ)	2	590.664	88.265	24,06,789	1,20,339	4,81,358
3BHK TYPE -05(MQ)	23	645.463	100.525	26,31,852	1,31,593	5,26,370

(ii) Balance 75% of the amount in six equated 6 monthly installment spanning over a period of three years. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

6. Parking	Two-wheeler parking with each apartment
7. Broad Specifications of the Apartment	• Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles, • Windows: M.S. Sections as per IS Codes / Aluminium Powder Coated / UPVC • Doors Frame: Red Merandi / Mild Steel/ Aluminium Powder Coated / UPVC • Wall Tile: Ceramic Tiles till 4 Feet / 7 feet high & Oil Bound Distemper Above. • Kitchen Counter Top Green Marble / Granite • Wall: Oil Bond Distemper • Sanitary fitting: ISI marked CP Fittings, W.C & Washbasin • Electric Fitting: ISI Marked. Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.
8. Applications Timelines	(i) Applications can be procured & submitted at: SignatureGlobal (India) Pvt. Ltd., Corp. Office - Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001 by paying an application form fee of Rs 1,000/- starting from date 20.10.2020. (ii) Last Date of submission of Applications is 03.11.2020. (iii) The list of Distribution and Collection centers is available on www.signatureglobal.in (iv) Application Forms & Facility of applying Online is also available at www.signatureglobal.in.

Eligibility: 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law.

2. Any person can apply, however, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given preference in allotment of flats.

3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat.

Allotment Criteria: 1. The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.

2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.

3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e., tcpharyana.gov.in).

SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED | CIN: U70100DL2000PTC104787
Regd. Office: Unit No. 1304 At 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi-110001
Corp. Office: Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001 | www.signatureglobal.in

Promoter urges every applicant to inspect the project site and shall not merely rely upon or to be influenced by any architectural impression, plan or sales brochure and therefore, requested to make personal judgment prior to submitting an application for allotment. The images shown here are indicative of design and for illustration purposes only. Further, the actual design may vary in fit and finished from the one displayed above. Project details / specifications can also be accessed at the office of Haryana Real Estate Regulatory Authority website https://haryanarera.gov.in/. Journey time shown, if any, is based upon google maps which may vary as per traffic at relevant point of time. *Rate mentioned above does not include GST and other statutory charges, if applicable, T & C Apply. 1 Sq. mt = 10.7639 sq. ft.

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

WITH YOU, RIGHT THROUGH

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi – 67
Tel.: 011-41115111, CIN L70100MH1977PLC019916, Website: www.hdfc.com

POSSESSION NOTICE

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and / or realisation.

Sr. No.	Name of Borrower(s) / Legal Heir(s) and Legal Representative(s)/ Loan Account Nos.	Outstanding Dues	Date of Demand Notice	Date of Possession	Description of Immovable Property(ies)/Secured Asset(s)
1.	MR RAKESH SHARMA & MS. GEETA SHARMA LOAN ACCOUNT NO. 614166726	Rs. 64,69,249/- (Rupees Sixty Four Lacs Sixty Nine Thousand Two Hundred and Forty Nine Only) as on 30-JUN-19*	08-JULY-19	14-SEP-2020 **(PHYSICAL)**	FLAT No. 2003, TOWER NO. B ON 19th FLOOR, BESTECH PARK VIEW SANSKRUTI, SECTOR 92, NEAR PATAUDI ROAD, WAZIRPUR, GURGAON WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
2.	MR SANDEEP JAIN & MS. SUNIDHI JAIN LOAN ACCOUNT NO. 611824126	Rs. 49,66,536/-(Rupees Forty Nine Lakh Sixty Six Thousand Five Hundred and Thirty Six Only) as on 30-JUNE-2020*	06-JULY-2020	15-SEP-2020 **(PHYSICAL)**	FLAT No. B-601, 6th FLOOR, TOWER B, MULBERRY COUNTY, SECTOR 70, VILLAGE MUJERI, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & IN FUTURE
3.	MR MOHD SHAQUIB ANSARI LOAN ACCOUNT NO. 611084289	Rs. 39,49,958/-(Rupees Thirty Nine Lakh Forty Nine Thousand Nine Hundred and Fifty Eight Only) due as on 30-JUNE-2020*	03-JULY-2020	15-SEP-2020 **(PHYSICAL)**	FLAT No. A-307, 3rdFLOOR, BLOCK A, MULBERRY COUNTY, SECTOR 70, VILLAGE MUJERI, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & IN FUTURE
4.	MR ANISH ANAND LOAN ACCOUNT NO. 608832561	Rs. 81,13,892/- (Rupees Eighty One Lakh Thirteen Thousand Eighty Hundred and Ninety Two Only) as on 30-JUN-2020*	22-JULY-2020	16-SEP-2020 **(PHYSICAL)**	FLAT NO 2311,13thFLOOR, DIVYANSH PRATHAM, KHASRA NO 407-408, MAIN KANAVANI, VILLAGE KANAWANI, INDIRAPURAM, GHAZIABAD, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
5.	MR INDRESH KUMAR PATHAK LOAN ACCOUNT NO. 612576008	Rs. 78,17,857/- (Rupees Seventy Eight Lakh Seventeen Thousand Eight Hundred and Fifty Seven Only) as on 31-MAY-2020*	30-JUNE-2020	14-SEP-2020 **(SYMBOLIC)**	UNIT NO 132,13TH FLOOR, TOWER A, LUMBINI TERRACE HOMES, SECTOR-109, GURGAON, HARYANA, WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
6.	MR MUNISH KUMAR ARORA LOAN ACCOUNT NO. 612971225	Rs. 76,19,196/- (Rupees Seventy Six Lakh Nineteen Thousand One Hundred and Ninety Six Only) as on 31-MAY-2020*	30-JUNE-2020	14-SEP-2020 **(SYMBOLIC)**	UNIT NO 131, 13TH FLOOR, TOWER A, LUMBINI TERRACE HOMES, SECTOR-109, GURGAON, HARYANA, WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH

*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

However, since the borrowers mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken **physical possession** of the immovable properties / secured assets described herein above as mentioned in serial no. 1, 2, 3 & 4 and **symbolic possession** of the immovable properties / secured assets described herein above as mentioned in serial no. 5 & 6 in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property (ies) / Secured Asset(s) and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) / Legal Heir(s) / Legal Representative(s) attention is/are invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset/s.

Copies of the Panchnama drawn and inventory made are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s) is / are requested to collect the respective copy from the undersigned on any working day during normal office hours.

Place: Delhi
Date : 19-10-2020

For Housing Development Finance Corporation Ltd.
Sd/-
Authorised Officer

Regd Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400 020

India invites Oz to be part of Malabar exercise along with the US and Japan

The evolving situation in the Indo-Pacific region in the wake of China's increasing military muscle flexing has become a key talking point among leading global powers

PRESS TRUST OF INDIA
New Delhi, October19

IN A SIGNIFICANT move that comes amid a Sino-India border row, India on Monday announced Australia's participation in the upcoming Malabar exercise along with the US and Japan, effectively making it the first military-level engagement between the four member nations grouping — the Quad.

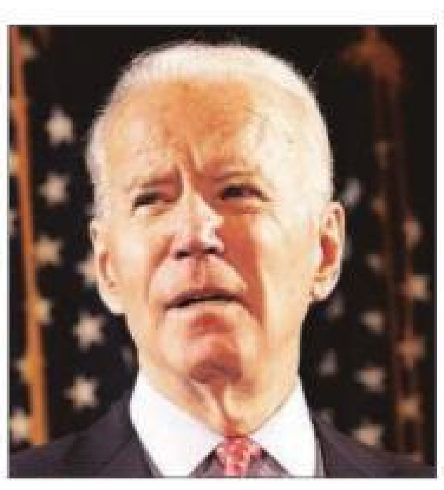
The invitation by India to the Australian Navy for the exercise next month came two weeks after the foreign ministers of the Quad held extensive talks in Tokyo with a focus on enhancing their cooperation in the Indo-Pacific, a region that has been witnessing increasing Chinese military assertiveness.

"As India seeks to increase cooperation with other countries in the maritime security domain and in the light of increased defence cooperation with Australia, Malabar 2020 will see the participation of the Australian Navy," the defence ministry said in a statement.

It also said the participants of the exercise collectively support free, open and inclusive Indo-Pacific, remarks which reflected a subtle change in India's approach towards the drill as well as larger messaging. The exercise is expected to be held in the Bay of Bengal and the Arabian Sea. "The participants of Exercise Malabar 2020 are engaging to enhance safety and security in the maritime domain. They collectively support free, open and inclusive Indo-Pacific and remain committed to a rules based international order," the ministry said.

For the last few years, Australia has been showing keen interest in participating in the exercise and India's decision to heed to Australia's request to be part of the mega naval drill comes in the midst of growing strain in ties with China over the border row in eastern Ladakh.

Biden, could be soft on China; not good for India: Donald Trump Jr



PRESS TRUST OF INDIA
New York, October 19

DEMOCRATIC PRESIDENTIAL CANDIDATE Joe Biden is not good for India as he could be soft on China, US President Donald Trump's son said at an event to celebrate the 'success' of his book that talks about graft allegations against the Bidens.

Forty-two-year-old Donald Trump Jr is leading the re-election campaign of his 74-year-old father. The presidential elections in the US are slated to be held on November 3.

"We have to understand the threat of China and no one knows that probably better than Indian-Americans," Trump Jr, told a select group of supporters from the community at the event in Long Island, New York.

In his book "Liberal Privilege", he has documented allegations of corruption against 77-year-old Joe Biden's family, particularly against his son Hunter Biden.

"When you look at our opponents in this race...you think the Chinese gave Hunter Biden $1.5 billion... because he was a great businessman, or because they knew the Bidens could be bought, and therefore soft on China," he said.

Trump Jr was referring to the latest allegations of corruption against the Biden family as revealed by The New York Post.

"Therefore, (Joe Biden is) bad for India," he said in his address at the meet and greet event along with Kimberly Guilfoyle, who is leading the fund-raising efforts of Trump's re-election campaign.

The book, signed copies of which were handed out to participants of the event, reflects, according to Trmu Jr, on the "corrupt practices" of the Biden family.

Joe Biden has refuted the allegations of corruption against him.

However, Trump Jr said neither Biden's family nor his campaign has issued any statement against the latest allegations and e-mails that have been posted by The New York Post.

"It is not just China, as they said China Inc with the Bidens, it is as the Ukrainian, it was Russia and it was overwhelming because they know that he can be bought," Trump Jr alleged.

That's not going to bode well for people who are democratic minded or independent business people, the US president's son said.

Praising Indian-Americans, Trump Jr said that the community is near and dear to his heart. "I understand the community pretty well," he said.

The Indian community is hard working, family oriented and education oriented, Trump Jr said.

Indian-Americans, he said, have been looking at what the Democrats have been pushing or what the they have been ignoring for the last six months.

In his remarks, Trump Jr recollected the Ahmedabad address of his father Donald Trump during his trip to India early this year.