NEW DELHI, THURSDAY, NOVEMBER 26, 2020

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FINANCIAL EXPRESS

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IN THE NEWS

FPI buying in 2020 nudging $15 billion

FPIS HAVE bought equities worth a record $8 billion in November so far, encouraged by improving macroeconomic data and good corporate results for the September quarter, reports **fe Bureau** in **Mumbai**. With this, the total investment in 2020 so far is nudging $15 billion.

Half of country's workforce on strike today

AROUND HALF of the country's workforce from both public and private sectors is likely to take part in the day-long general strike on Thursday, organised by 10 CTUs, against the Centre's "anti-people, anti-worker, anti-national & destructive" policies, reports **fe Bureau** in **New Delhi**.

Fake firms to avail ₹50-cr ITC: Mastermind held

GST OFFICIALS in Vadodara have arrested an alleged mastermind who is charged with creating 115 fake firms to avail ITC worth ₹50.24 crore fraudulently by issuing fake invoices, sources said on Wednesday, reports **PTI**.

STOCK-BUILDING

China resorts to huge agri imports

The purchases have contributed little to India's exports

BANIKINKAR PATTANAYAK
New Delhi, November 25

BEATING THE COVID-19 blues, China has been importing farm products at a brisk pace this year in an apparent bid to take advantage of relatively stable global prices and replenish its depleting food inventory.

While China's purchases are expected to continue unabated in the coming months, this massive import drive hasn't quite benefited India.

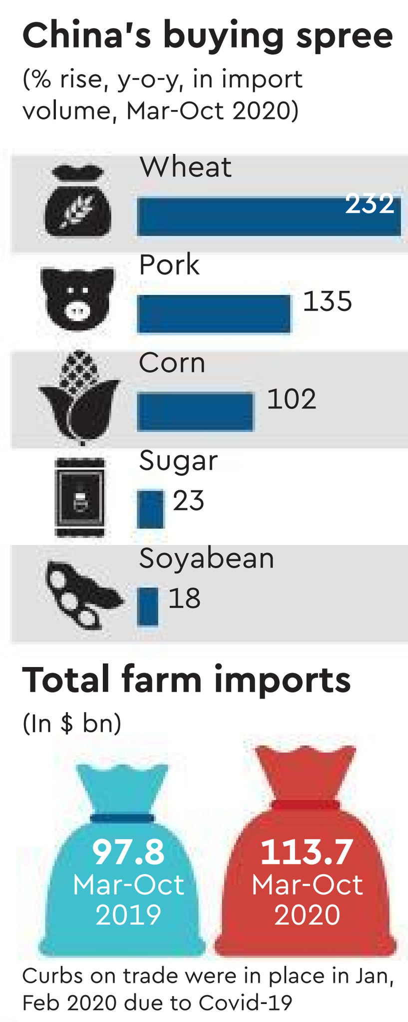
Between March and October, China's imports of wheat shot up by almost 232% year on year to six million tonne, while those of pork jumped by 135% to three million tonne. Corn imports climbed by 102% to 6.9 million tonne, sugar by 23% to 3.3 million tonne and soyabean 18% to 69.7 million tonne, according to Bloomberg data.

China had imposed several curbs on trade in January and February this year in the wake of the Covid-19 outbreak there.

Though locusts and erratic weather have hit China's production of some crops, the output levels haven't faltered much. In fact, while the output of wheat, rice, and corn has held steady, that of oilseeds has dropped marginally.

But this voracious appetite for agricultural products hasn't quite contributed to India's exports.

Continued on Page 2



GOVT GO-AHEAD

LVB-DBS merger gets nod, effective Nov 27

RBI says moratorium to be lifted after merger takes effect on Nov 27

All branches of LVB will function as branches of DBS Bank India

Depositors can operate their accounts as customers of DBS Bank

DBS Bank to infuse ₹2.5k cr, LVB's paid-up capital to be written off

FE BUREAU
New Delhi, November 25

AFTER THE CABINET approved the amalgamation of Lakshmi Vilas Bank (LVB) with the Indian arm of Singapore's DBS Bank on Wednesday, the Reserve Bank of India (RBI) said the moratorium on the crisis-ridden private-sector lender will be lifted as the merger takes effect on November 27, much before the scheduled date of December 17.

Consequently, the restriction on cash withdrawals by a depositor beyond ₹25,000 will also be lifted on Friday. LVB branches will operate as those of DBS Bank India (DBIL) once the moratorium ends. As part of the amalgamation, DBIL will infuse fresh capital of ₹2,500 crore into LVB.

The beleaguered LVB's paid-up share capital will be written-off and the shares and debentures of the bank will stand delisted upon the merger.

Meanwhile, the number of DBIL branches in India is set to leap to about 600 from just about 33 now, as a result of the merger.

Continued on Page 2

AMAZON DISPUTE

NSE warned Future over non-disclosure

Repeatedly told the company to submit details of arbitration order on RIL deal

ADITYA KALRA & ABHIRUP ROY
New Delhi/Mumbai, November 25

THE NATIONAL STOCK Exchange (NSE) privately warned Future Retail it risked regulatory action for not making timely market disclosures about efforts by Amazon.com to block a disputed asset sale, according to e-mails reviewed by Reuters.

Future Retail — one of the country's top retailers — has been locked in a bitter dispute with Amazon over its $3.4-billion retail assets deal with Reliance Industries. Amazon is a business partner of Future and argues the Indian firm's asset sale breached some of their pre-existing agreements.

Continued on Page 2

Raising questions

- On Oct 27, NSE asked Future why it hadn't disclosed start of arbitration proceedings and not shared impact of order
- In response, Future said it believed a disclosure wasn't required, an argument NSE rejected
- NSE demanded series of disclosures within hours, warning of action if Future failed to do so

Centre okays ₹6,000-crore infusion into NIIF

TO CATALYSE debt funding of infrastructure projects, the Cabinet on Wednesday approved a proposal to infuse ₹6,000 crore in the debt platform of the National Investment and Infrastructure Fund (NIIF) over two years, reports **fe Bureau** in **New Delhi**.

The capital infusion is expected to enable the two NIIF-sponsored incorporated entities to raise ₹1 lakh crore in debt over five years.

NIIF will also try to rope in equity investors — domestic and global pension, insurance and sovereign wealth funds — in the debt platform, which could further its leveraging ability.

Full report on Page 2

Unacademy raises fresh funds at valuation of $2 billion

UNACADEMY ON Wednesday said it has raised fresh funds from new investors Tiger Global Management and Dragoneer Investment Group at a valuation of $2 billion, reports **fe Bureau** in **New Delhi**. Persons familiar with the transaction said the ed-tech firm has raised between $75 million and $100 million. Page 4

UP IN ARMS

Protesting farmers clash with police as they try to break barricades on GT Road near Ambala border on Wednesday

EXPRESS PHOTO: A AGGARWAL

DHFL ASSETS

Piramal, Oaktree, Adani may bid for entire book

ANKUR MISHRA
Mumbai, November 25

ADANI PROPERTIES, PIRAMAL Enterprises and Oaktree Capital now plan to bid for all the assets of Dewan Housing Finance (DHFL), *FE* has learned from sources close to the development. These suitors have independently conveyed their decision to lenders after the CoC (committee of creditors) on Tuesday decided to call for fresh bids.

During the second round of bidding on November 9, Oaktree Capital had submitted a bid of ₹31,000 crore for all assets while the three others, including Adani Properties, had expressed their intention to acquire parts of the business.

Continued on Page 2

- **Oct 19** — Oaktree bids for all assets, Piramal for retail assets; SC Lowy & Adani Properties bid for wholesale book
- **Nov 9** — Four bidders revise bids in second round
- **Nov 13** — Adani offers ₹31,250 cr for whole company
- **Nov 17** — Piramal, Oaktree, SC Lowy oppose Adani's last-minute bid; lenders decide not to open third round due to NCLT's stay order
- **Nov 24** — Lenders resolve to call for fresh round

AMARAVATI

SC stays Andhra HC order gagging media

FE BUREAU
New Delhi, November 25

THE SUPREME COURT on Wednesday vacated the Andhra Pradesh High Court's order that gagged media from reporting on a case related to the Amaravati land scam allegedly involving a former advocate general and two daughters of a senior SC Judge.

A bench led by Justice Ashok Bhushan, while seeking response from former Advocate General Dammalapati Srinivas and others, also stayed a part of the HC's September 15 interim order that prohibited publication of news with regard to the registration of an FIR, in any electronic, print or social media. The apex court also requested the HC not to decide the former Advocate General's writ petition finally till the disposal of the case by the top court.

Continued on Page 2

QuickPicks

MHA allows night curfew; prior consultation with Centre must for lockdown

AMID A spurt in coronavirus cases in some regions, the Centre on Wednesday said states and UTs can impose local restrictions like night curfew to check the spread of Covid-19 but made it clear they will have to consult it before imposing any lockdown outside the containment zones, reports **PTI**. While issuing guidelines for 'Surveillance, Containment and Caution' for December, the MHA also said the listing of contacts shall be carried out in respect of all persons found positive, along with their tracking, identification, quarantine and follow up for 14 days and 80% of contacts should be traced within 72 hours. PAGE 3

Restricted movement of vehicles continues to hit CV loan collections

MOST MAJOR banks and NBFCs have reported collection efficiencies of over 90% for the September quarter, reports **Shritama Bose** in **Mumbai**. However, the commercial vehicle (CV) books of financiers continue to lag behind their overall collection numbers as the movement of some categories of vehicles remains restricted. Even the pick-up in collections seen so far could fail to sustain beyond the short-term, analysts said, as they could have come on the back of pent-up demand and liquidity accumulated during the moratorium. PAGE 10

GST COMPENSATION

Bengal, Kerala too pick option mooted by Centre

FE BUREAU
New Delhi, November 25

THE STATE GOVERNMENTS of West Bengal and Kerala, which have been at loggerheads with the Centre over how to compensate the states for their GST revenue shortfall in FY21, given the paucity of the designated cess funds, also have accepted Option-1 mooted by the latter to meet the shortfall.

With this, 25 states and all three UTs with legislature, Delhi, J&K and Puducherry, have come to accept the Option 1.

Under the mechanism, the Centre envisages to borrow a total of ₹1.1 lakh crore via a special RBI window and transfer the funds to states as back-to-back loans sans any consequent fiscal impact on states.

Continued on Page 2

Special Feature

Dell Latitude 9510: This PC makes your work-life easier

Dell Latitude 9510, though expensive at ₹1.49 lakh-plus, is a nice-looking 15-inch business laptop that comes with over 30 hours of battery life & new features that boost productivity Gadgets, P9

'AMERICA IS BACK'

Biden pushes past Trump era with nominees

ASSOCIATED PRESS
Wilmington, November 25

DECLARING "AMERICA IS back", President-elect Joe Biden introduced his national security team, his first substantive offering of how he'll shift from Trump-era "America First" policies by relying on experts from the Democratic establishment to be some of his most important advisers. "Together, these public servants will restore America globally, its global leadership and its moral leadership," Biden said on Tuesday from a theater in his longtime home of Wilmington, Delaware. "It's a team that reflects the fact that America is back, ready to lead the world, not retreat from it."

The nominees are all Washington veterans with ties to the Obama administration, a sign of Biden's effort to resume some form of normalcy after the tumult of President Donald Trump's four years in office. Another sign that Biden will soon be in charge: He scheduled a Thanksgiving address to the nation, planning to focus his remarks on shared sacrifices during the holiday season and expressing confidence that Americans will get through the pandemic together.

Continued on Page 2

(L-R) Antony Blinken (secretary of state), Alejandro Mayorkas (homeland security secretary), Linda Thomas-Greenfield (US ambassador to UN), & John Kerry (special envoy on climate change)

Economy

THURSDAY, NOVEMBER 26, 2020

TACKLING COVID

Amitabh Kant, Niti Aayog CEO

While there is much to be gained by learning from global practices for tackling Covid... Instead of expecting every state to reinvent the wheel, dissemination of such practices allows them to learn from each other and help find solutions to common problems.

Quick View

I-T refunds of ₹1.36L cr issued till Nov 24

THE I-T DEPARTMENT has issued refunds worth over ₹1.36 lakh crore to over 41 lakh taxpayers so far this fiscal. This includes personal income tax refunds amounting to ₹36,028 crore and corporate tax refunds of over ₹1 lakh crore during this period.

BofA sees India's growth improving to -7.8% in Q2

THE INDIAN ECONOMY is likely to have improved in the second quarter with GDP printing in at -7.8% against a 24% contraction in the June quarter, says a BofA report. The government will release the GDP data by the end of the month. It said the economy is likely to close this fiscal with a current account surplus of 1%.

KIIT confers Honoris Causa Degrees of D.Litt on Ircon chief

KALINGA INSTITUTE OF Industrial Technology (KIIT), Bhubaneswar, at its 16th Annual Convocation, held virtually, on November 21 conferred Honoris Causa Degrees of D.Litt. on SK Chaudhary, chairman & MD, Ircon International "for his outstanding leadership and great contributions to the infrastructure sector".

INFRA BOOST

Cabinet nod to ₹6,000-cr NIIF infusion

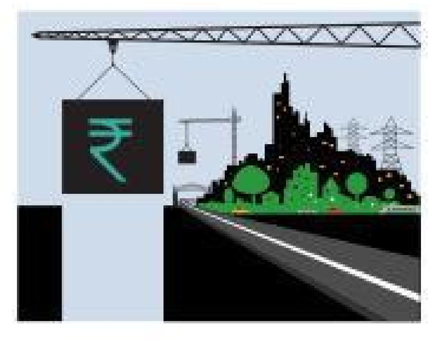
To enable ₹1-lakh-cr debt finance for infra projects

FE BUREAU
New Delhi, November 25

TO CATALYSE DEBT funding of infrastructure projects, the Cabinet on Wednesday approved a proposal to infuse ₹6,000 crore in the debt platform of the National Investment and Infrastructure Fund (NIIF) over two years. The capital infusion is expected to enable the two NIIF-sponsored incorporated entities to raise ₹1 lakh crore in debt over five years. The NIIF will also try to rope in equity investors — domestic and global pension, insurance and sovereign wealth funds — in the debt platform, which could further its leveraging ability.

Of course, given the fiscal constraints, only ₹2,000 crore of the proposed capital will be infused in the two entities – AIFL and NIIF-IFL – in the current fiscal; the balance amount will be provided in FY22. The proposal was part of the Atma Nirbhar Bharat 3.0 package announced on November 12.

"NIIF Infrastructure Debt Financing (IDF) platform... will act as a catalyst in attracting more investments into the



infrastructure sector as envisaged in National Infrastructure Pipeline (NIP)," the government said. Under the NIP, investments to the tune of ₹111 lakh crore is envisaged in various infrastructure sub-sectors over the next 5 years. This would require at least ₹60-70 lakh crore in debt financing.

Operationalisation of the debt platform will help relieve exposure of banks to infrastructure projects and free up space for new green-field projects. "Strengthening the IDF/take-out financing space in the infrastructure sector will support enhance liquidity of infrastructure assets and lower the risks," the government said.

The strategy is that AIFL will predominantly focus on under construction /greenfield / brownfield assets with less than one year of operations. The IDF platform will have its own in-house appraisal system, which will enable faster deployment of funds. NIIF IFL, on the other hand, will operate as a take-out vehicle for mature operating assets. It will help infrastructure investors in replacing high cost bank finance with cheaper IDF finance post-commissioning.

The NIIF Strategic Opportunities Fund (NIIF SOF) has set up a Debt Platform comprising an NBFC Infra Debt Fund and an NBFC Infra Finance Company. NIIF through its NIIF SOF owns a majority position in both the companies and has already invested about ₹1,899 crore across the platform. The Strategic Opportunities Fund (SOF fund) through which the NIIF investment has been made will continue to support the two companies apart from investing in other suitable investment opportunities.

Govt policies: One-day labour strike today

FE BUREAU
New Delhi, November 25

AROUND HALF OF the country's workforce from both public and private sectors is likely to take part in the one-day, country-wide general strike on Thursday, organised by ten central trade unions, against government's alleged "anti-people, anti-worker, anti-national and destructive" policies.

Largest trade union, Bharatiya Mazdoor Sangh (BMS), is not taking part in the strike.

"Around 25 crore belonging to both public and private sectors, bank and insurance sectors, unorgansied sectors, scheme workers are likely to take part in the strike. The impact will be huge," said CITU's president K Hemalatha.

The impact of the strike will not be confined to rural areas alone; it will be felt in rural areas as well since peasants are also joining the strike. The strike is against the government's "anti-national' policies taken in the name of reforming the labour and the agriculture sectors, she said. "With these policies, the government is not taking the country to become 'atmanirbhar'; these steps are actually telling upon the country's self-reliance," Hemalatha said.

The All India Bank Employees' Association (AIBEA) would be joining the strike, it said in a statement. Apart from CITU; NTUC, AITUC, HMS, AIUTUC, TUCC, SEWA, AICCTU, LPF and UTUC have jointly given the strike call. BMS rejected an invitation from All India Trade Union Congress (AITUC) to take part in the strike saying, "Though we agree that some of the initiatives of the government are not in tune with our demands, but referring the government as anti-national seems ridiculous and unreasonable. The issues raised by you need further briefing and deliberations."

Prasad highlights digital ecosystem kept world going during pandemic

FE BUREAU
New Delhi, November 25

HIGHLIGHTING THAT IT is the digital ecosystem which has kept the world together during the current pandemic, law and justice and communications, and IT minister Ravi Shankar Prasad said on Wednesday that the legal education needs to be in sync with changes brought by technologies like AI (artificial intelligence), growth of Internet economy, spread of cyber crimes, etc.

"Be it the Internet, IT-enabled platforms or mobile phones to make digital connectivity simpler and effective, we continued to function in India through these digital systems. The global pandemic has created havoc with the lives, health and safety of people but it has also given us a lot of opportunity. It has created many challenges which require legal solutions," Prasad said while addressing a conclave through video conferencing at the OP Jindal Global university.

He said that HCs and district courts disposed of 25 lakh cases, mostly traffic violations, during the last few months since the country went into lockdown in March.

Speaking about usefulness of digital technologies, he noted, "High courts and district courts conducted about 25 lakh digital hearings during these few months of the pandemic. The Supreme Court had around 10,000 hearings digitally. Electronic filing, digital payment of court fees have become the norm today. Virtual court has also become a reality. It has been rolled out in more than 7 cities and 25 lakh cases have been disposed of mostly in traffic violations and ₹115 crore has been recovered as fines."

Discussing India's growing clout as a data consuming nation, Prasad said data is going to drive the economy. The minister added that the Personal Data Protection Bill will address concerns over a user's privacy. "You may have seen that in India we produce billions and billions (GB) of data. Our population, Indian's quest for digital platforms, digital instruments, etc, these are generating data. Our data protection law is a work in progress. We are going to make a very robust data protection law where there is a fine blend between the privacy of an individual as regard the control over his data is concerned nothing can be transferred without his consent, which is voluntary. And thereafter with his consent, his data can be used," he said.

The minister also pointed out the challenges a growing digital economy, like India faces. "Apart from the challenge of privacy, data economy will pose other challenges too. Those challenges are data on country A going to country B where country C is processing it. I have no problem with that. But the processor who is using the data of country A to be processed in country B, then who gets the share in the profit. How do we decide it? Then there are issues of taxation also," he explained.

Subsidised consumers of LPG with BPCL to be moved to IOC, HPCL

FE BUREAU
New Delhi, November 25

WITH THE CENTRE making progress in the process of privatisation of fuel retailer-cum-refiner BPCL, the petroleum ministry will soon seek Cabinet nod for a process to transfer subsidised LPG customers from the company to other state-run retailers Indian Oil and Hindustan Petroleum Corporation to remove a potential irritant for the buyer. The transfer process will be completed in 3-5 years.

State-run fuel retailers often do not get subsidies on time, at times, for years. After the decontrol of prices of auto fuels, the subsidies are now on account of cooking gas, kerosene and LPG connection to the poor under the Ujjwala Yojana.

At FY20 end, such unpaid/delayed dues cumulatively stood at ₹27,000 crore, roughly split between IOC, BPCL and HPCL in the ratio of 50:25:25. Once the company goes to private hands, such an arrangement will likely be resisted by the new owners. According to BPCL's annual report for FY20, the company had unpaid/delayed dues of about ₹425 crore compared with ₹883 crore for FY19.

"As advised by the ministry of petroleum & natural gas, the corporation has accounted compensation towards sharing of under-recoveries on sale of sensitive petroleum products as subsidy from the government amounting to ₹255.31 crore (previous year ₹882.65 crore) and the same is accounted as revenue from operations. During 2019-20, an amount of ₹169.69 crore recognised in the revenue from operations towards recoverable additional uncompensated costs against LPG sales," BPCL said in the annual report.

According to CNBCTV18, the oil ministry has decided to keep BPCL as 'divested entity' for 3-5 years to help in continuation of LPG subsidy post stake sale.

Vedanta has formally evinced interest for the Centre's 52.98% stake in BPCL, which is on the block. While the government had confirmed receipt of "multiple expressions of interests" from domestic and foreign firms for the controlling stake in the oil major by the November 16 deadline, Vedanta is the first potential bidder to confirm it's in the fray.

BPCL owns and operates four refineries in India and 15% share of the country's 250 MT refining capacity; it also has 17,000-strong retail fuel outlet network in the country, and a over quarter of the retail market share. Its privatisation is seen as critical for the government.

The Centre is now making a determined effort to sell its stake in BPCL, which was worth around ₹44,000 crore at Wednesday's closing price on the BSE.

The government's stake in BPCL was worth about ₹60,000 crore in November 2019, around the time the stake sale proposal was approved by the Union Cabinet. However, the actual receipts will depend on valuation and consideration of a premium (ONGC had bought the Centre's stake in HPCL in FY18 at a premium of 14% to the stock's price). As per Sebi takeover code rules, an acquirer company has obligation to launch a mandatory open offer for an additional 26% stake in the target company.

From the Front Page

LVB-DBS merger gets Cabinet nod, effective Nov 27

Responding to the merger approval, shares of Lakshmi Vilas Bank jumped 4.8% on the BSE on Wednesday, reversing a slide earlier in the day.

Global rating agency Moody's has estimated that DBS India's customer deposits and net loans will increase by about 50-70% following the merger. Fitch Ratings said LVB's balance sheets amount to less than 1% of DBS's risk-weighted assets, assets and equity, "meaning it will not immediately affect the group's asset quality, profitability or capitalisation and, consequently, its credit ratings".

In a notification on Wednesday, the central bank said: "Customers, including depositors of the Lakshmi Vilas Bank, will be able to operate their accounts as customers of DBS Bank India with effect from November 27, 2020."

Earlier in the day, the government said the swift move to prepare and approve the LVB's amalgamation plan well before the deadline was aimed at minimising depositors' woes.

On November 17, after the Centre's clearance, RBI had superceded the board of directors of LVB for 30 days owing to "serious deterioration in the financial position of the bank" and to protect interests of the depositors. Given its comfortable capital base, the combined balance sheet post the merger would remain robust with CRAR at 12.51% and CET-1 capital at 9.61%, without taking into account the infusion of additional capital, the RBI said. LVB had been exploring a merger with Clix Capital.

The bank's financial position has worsened steadily with the lender incurring losses over the last three years, eroding its net-worth. It was being overseen by a three-member committee appointed by RBI. The bank slipped into a crisis in late September after shareholders blocked the appointment or re-appointment of seven directors to the board, including that of S Sundar, MD & CEO.

They also voted against the re-appointment of statutory auditors P Chandrasekar, CAs and branch auditors.

China resorts to huge agri imports

According to the DGCIS data, China barely imported some of the major farm commodities such as wheat, corn and soyabean, from India, thanks to its reluctance to give India greater market access. Its imports of sugar from India stood at a paltry $46 million between January and September, while those of oilseed were to the tune of $41 million. However, its purchases of coffee, tea and spices from India rose by 11% during the January-September period to $436 million.

Beijing's buying spree has prevented global farm commodity prices from a free fall in the aftermath of the pandemic. If anything, it buoyed the prices; nevertheless, they still remain at relatively reasonable levels.

Not surprisingly, the Bloomberg Agriculture Sub-index, which dropped by 7% in two months through February, has since risen by just over 15%. The index is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. Under normal circumstances, though, purchases of this magnitude would cause a more dramatic spike in global prices.

In value term, Beijing's overall farm imports rose 16% on year to $113.7 billion during the March-October period.

According to a report in S&P Global Platts, China's massive purchase of grains in recent months has pushed up its import estimates for corn, wheat, soybeans, sorghum and barley. Beijing's increasing reliance on imports comes in the midst of growing concerns around shortage of supply, rising domestic prices and fear of Covid-induced logistical challenges, it said, quoting analysts.

Amaravati: SC stays Andhra HC order gagging media

It also posted the matter for further hearing in January.

The SC was hearing an appeal filed by the Andhra Pradesh government against the HC order. It stated that the investigation process was at a nascent stage and any stay of the investigation may lead to destruction of material documents, tampering of evidence and evasion of the investigation process. It also said the HC's order granting blanket stay, was erroneous, illegal, perverse and liable to be set aside as the accused persons did not enjoy any immunity or privilege.

The Andhra police had registered a FIR against the former advocate general and 13 others, including two daughters of a SC Judge, on the ground that they purchased land in Amaravati area with full prior knowledge of it being chosen as the new Capital.

Senior counsel Rajeev Dhavan, appearing for the the YS Jaganmohan Reddy government, questioned the HC's interim order, saying such an "unprecedented" order couldn't have been passed at all. He said that the former AG in its writ petition had alleged mala fide, but nothing was presented on record to corroborate it. "This was an entirely a political writ petition against the CM and this government," he said, adding that the Amaravati land scam shows various transactions reportedly involving the former AG and others. "When there were allegations against certain land transfers, should it not be investigated," he asked.

Senior counsel Mukul Rohatgi, appearing for the former AG, argued that there was no illegality in buying land in mid-2015 when thousands had bought land from June 2014, when it became public knowledge that Amaravati will be the new capital. Rohatgi submitted that as many as 25 criminal cases were pending against the CM and the present government wanted to destroy reputation of this lawyer.

Refuting all charges against the former AG, Rohatgi said "my client is targeted because he was appearing for the (former) CM. This case reeks of mala fide. This is worse than the Emergency...It will be a matter of common knowledge where a new capital is coming."

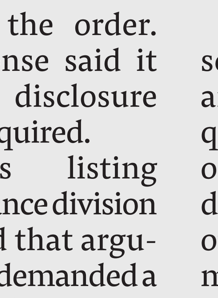
Senior counsel Harish Salve, appearing for other parties, submitted that the SC should not interfere at this stage and let the HC deal with the matter. But there was a vote of no confidence against the HC and the CM made allegations against the Chief Justice. The case is about "regime revenge," he said.

After the HC's order, the CM on October 6 had written a letter to the CJI accusing the top court's judges of influencing the HC proceedings in matters concerning the state. Subsequently, the letter was made public on October 10, triggering a massive controversy and demand for contempt action against the CM.

Amazon dispute: NSE warned Future over non-disclosure

Amazon had complained to stock exchanges, accusing Future of misleading public by making incorrect market disclosures, allegations the Future denies. The complaint came after Amazon on October 25 won an injunction from an arbitrator to halt the Future-Reliance deal.

Previously unreported e-mails exchanged between the NSE and Future show the stock exchange repeatedly requested the company to submit more details of the arbitration order, seeking details of possible impact on financials, lenders and the Reliance deal.



On October 27, NSE asked Future why it had not disclosed the commencement of the arbitration proceedings and not shared the impact of the order. Future in response said it believed a disclosure wasn't required.

NSE's listing compliance division rejected that argument. It demanded a series of disclosures be made within hours, "failing which appropriate actions may be initiated", the emails showed.

Future Retail's company secretary Virendra Samani answered most of NSE's queries in a late night e-mail on October 30, saying it was doing so "in the best interest of all stakeholders", the communications showed. Many of those responses were made public on directions of the NSE two days later in a six-page exchange filing by Future. **— REUTERS**

GST compensation: Bengal, Kerala too pick option mooted by Centre

Between them, West Bengal and Kerala will get ₹10,197 crore under the special window. Further, the Centre has granted additional borrowing permission of ₹4,522 crore to Kerala (0.5% of GSDP) and ₹6,787 crore to West Bengal. The nod for additional borrowings is meant to be an incentive for states choosing the special window.

While there was almost a vertical division in the GST Council over the vexed compensation issue, the Centre finally managed to placate the states by agreeing to borrow (its initial stance was to make the states themselves borrow under a low-cost window facilitated by it).

The Centre has borrowed ₹24,000 crore on behalf of the states in four instalments so far and passed it on to the eligible states and UTs.

The GST Council had estimated that against the total estimated shortfall (due to GST implementation and the pandemic) of ₹2.35 lakh crore, some ₹1.83 lakh would have been payable this year under normal course, and the rest only next year. Under GST Compensation Act 2017, the states are guaranteed a 14% annual growth in the relevant tax revenues over the five years through June 2022. The Council has already decided to extend the cess beyond June 2022 to mobilise resources for financing the special window.

Telangana and Rajasthan were the two states that climbed aboard the Option 1 bandwagon, just before West Bengal and Kerala.

The states which have opted for Option-1 so far are – Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Rajasthan, Sikkim, Telangana, Tripura, Tamil Nadu, Uttar Pradesh, and Uttarakhand and West Bengal, along with the three Union Territories of Delhi, Jammu & Kashmir and Puducherry. Jharkhand and Chhattisgarh are yet to accept the Option 1.

In a recent letter to Union finance minister Nirmala Sitharaman, West Bengal finance minister Amit Mitra has urged the Centre to borrow an additional ₹72,000 crore under the special window to make good the states' estimated GST revenue shortfall in FY21, in addition to ₹1.1 lakh crore. Mitra pointed out that the Centre has been able to borrow the initial compensation funds from the special window of RBI at a low rate of 5%, whereas the interest rate paid by the states for competitively borrowing from RBI auctions is as high as 6.8%. He also noted that the Centre "will neither have the burden of additional fiscal deficit nor the burden of debt servicing".

DHFL assets: Piramal, Oaktree, Adani may bid for entire book

Adani Properties had offered ₹2,700 crore for the wholesale book and ₹50 crore for the slum redevelopment authority (SRA) book while Piramal Enterprises had offered ₹26,000 crore for the retail book. The fourth suitor, SC Lowy, had offered ₹2,250 crore for the wholesale book with several riders.

On November 13, ahead of the third round, however, Adani Properties revised its bid and offered to buy all loan assets of DHFL for ₹31,250 crore. Oaktree Capital, Piramal Enterprises and SC Lowy had opposed Adani's last-minute move threatening to withdraw from the resolution process, if the CoC accepted Adani's offer.

In a note sent to CoC on November 19, Cyril Amarchand Mangaldas said lenders have the discretion to ask bidders for plans under Option I (to bid for whole company). The note said: "The CoC has the discretion to ask the resolution applicants (RAs) to specifically provide for the remaining asset(s)/business verticals, which are not sought to be resolved under the resolution plans submitted by RAs (including a combination of resolution plans) under clause 4.4 (c) of the request for resolution plans (RFRP)."

The note also said: "If the resolution plans are received by the Administrator at any stage of the resolution plan submission process, the Administrator reserves the right to examine such plans and place them before the CoC for its consideration to the extent permitted under Applicable Laws. In such a case, other resolution applicants will not have any right to object to submission or consideration of such plans."

The admitted claims of financial creditors from DHFL stood at ₹87,120 crore as on September 10. State Bank of India is the lead creditor with claims of ₹10,083 crore, followed by Bank of India, which has claimed ₹4,126 crore. Among others, Canara Bank has claimed ₹2,682 crore while National Housing Bank (NHB) has claimed ₹2,434 crore.

DHFL has been undergoing insolvency proceedings at the NCLT in Mumbai since December 3, 2019.

Biden pushes past Trump era with nominees

There are risks to choosing experienced hands from the previous Democratic administration. Besides Republican attacks, progressives fret that Biden is tapping some officials who were too cautious and incremental the last time they held power. Still, Biden's nominees were a clear departure from Trump, whose Cabinet has largely consisted of men, almost all of them white. Biden's picks included several women and people of color, some of whom would break barriers if confirmed to their new positions.

Biden's team includes Antony Blinken, a veteran foreign policy hand whose ties to Biden go back some 20 years, for secretary of state; lawyer Alejandro Mayorkas to be homeland security secretary; veteran diplomat Linda Thomas-Greenfield to be US ambassador to the UN; and Obama White House alumnus Jake Sullivan as national security adviser.

Avril Haines, a former deputy director of the CIA, was picked to serve as director of national intelligence, the first woman to hold that post, and former Secretary of State John Kerry will make a curtain call as a special envoy on climate change. Kerry and Sullivan's position will not require Senate confirmation.

COVID GUIDELINES

Local restrictions like night curfew allowed by MHA

Prior consultation with Centre must for any lockdown, contact tracing within 72 hours

PRESS TRUST OF INDIA
New Delhi, November 25

AMID A SPURT in coronavirus cases in some regions, the Centre on Wednesday said states and union territories can impose local restrictions like night curfew to check the spread of Covid-19 but made it clear that they will have to consult it before imposing any lockdown outside the containment zones.

While issuing guidelines for "Surveillance, Containment and Caution" for December, the MHA said the main focus of the directive is to consolidate the substantial gains which are visible in the steady decline in the number of active cases in the country.

The guidelines said that keeping in view the recent spike in new cases in a few states and UTs, ongoing festival season and onset of winter, it is emphasised that to fully overcome the pandemic there is a need to maintain caution and strictly follow the prescribed containment strategy.

The containment strategy should be focussed on surveillance, containment and strict observance of the guidelines and SOPs issued by the MHA and the Ministry of Health.

"States and UTs, based on their assessment of the situation, may impose local restrictions, with a view to contain the spread of Covid-19 such as night curfew. However, state and UT governments shall not impose any local lockdown (state/ district/ sub-division/City level), outside the containment zones, without prior consultation with the central government," the guidelines said. The guidelines will be effective from December 1 to December 31.

'Late hospital admissions, pollution behind surge in death cases in Delhi'

LATE HOSPITAL ADMISSIONS leading to Covid-19 cases turning critical, shortage of ICU beds, unfavourable weather and rising pollution are among the factors, experts attribute to the spike in Covid-19 deaths in Delhi.

Delhi's Covid-19 fatality rate has increased to 1.89% as against a national average of 1.46%. The city has been reporting the highest number of coronavirus cases and fatalities for the last few days.

Going by the epidemiological trend, the severity of the disease is more in this phase of the pandemic compared to the last one and several factors, including weather and pollution, are contributing to it, a health ministry official said.

—PTI

Shivakumar appears before CBI

PRESS TRUST OF INDIA
Bengaluru, November 25

CONGRESS KARNATAKA UNIT president D K Shivakumar on Wednesday appeared before CBI officials in Bengaluru for questioning in connection with a disproportionate assets case registered against him, sources said.

The CBI had served Shivakumar a notice on November 19 asking him to appear on November 23 but he had sought time citing pre-arranged meetings at Ballari, Maski and Basava Kalyan. Heeding his request, the CBI officials had allowed him to appear on Wednesday.

Cargill eyes corn-to-ethanol units in India

FE BUREAU
New Delhi, November 25

CARGILL INDIA IS keen to invest in facilities to produce ethanol out of corn but would wait for a clear policy on the green fuel, as the current schemes of the government are "skewed in favour of sugar mills", according to a senior executive of the company.

An unbiased ethanol policy may help the government to achieve diversification to corn from water-guzzling paddy and sugarcane and also help farmers to increase their income due to sustainable demand.

"We are producing ethanol out of corn in the US and it is a big part of our business there. We are looking at opportunities here, depending on the government policy," Cargill India's president Simon George told *Financial Express*. He said the company would take a call after assessing how attractive is the ethanol policy once it is announced. The all-India weighted average price of corn was ₹1,307/quintal during October 1-November 24, which is nearly 30% lower than its minimum support price (MSP).

Many other companies like Cargill are waiting for the ethanol policy as the current one allows ethanol made out of only molasses (produced by sugar mills) to be eligible for buying by oil marketing companies (OMCs) under the blending programme. Though the government has allowed ethanol production out of grains, there is no such policy like sugar mills for it.

The government last month hiked by ₹1.94-3.34/litre in the reserve prices of different categories of ethanol to be purchased by OMCs under the ethanol blending programme during the 2020-21 season (December-November) to help sugar mills earn more and clear the cane dues of farmers. The declining realisation from sugar sales over the last few years have forced the sugar factories to diversify into the green fuel.

Farmers' march: Haryana puts up barricades on borders with Punjab

PRESS TRUST OF INDIA
Chandigarh, November 25

A DAY AHEAD OF farmers' slated protest march to Delhi against the Centre's farm laws, Haryana on Wednesday heavily barricaded its borders with Punjab and suspended its bus service to the neighbouring state in a bid to foil the march.

The Haryana police also used water cannons against the state's farmers on the national highway in Ambala and Kurukshetra to stop them from moving to Delhi.

The BJP-ruled Haryana also suspended its transport bus service to Punjab with immediate effect on Wednesday because of the farmers' "Delhi Chalo" call.

Haryana will completely seal its borders with Punjab on November 26 and 27, the day for which farmers' bodies have given the call for Delhi Chalo.

Meanwhile on Wednesday evening, a large group of farmers having gathered on GT Road near Mohra village in Ambala allegedly jumped over the barricade following which the police resorted to the use of water cannon against them.

A Punjab Police official on duty at Khanauri inter-state border told reporters that the Haryana Police used cranes to put boulders on roads and the movement of traffic to the other side has been stopped.

Delhi police rejects requests for today's farmers' march

DELHI POLICE ON Wednesday asserted it has rejected requests received from various farmer organisations to protest in the national capital against the Centre's new farm laws on November 26 and 27.

The police had on Tuesday said that legal action would be taken against the protesting farmers if they come to the city for any gathering. The farmers will reach Delhi on November 26 through five highways connecting the city as part of their 'Delhi Chalo' march call. —PTI

Gold case: Court grants customs custody of Sivasankar

PRESS TRUST OF INDIA
Kochi, November 25

A LOCAL COURT on Wednesday granted Customs five days custody of suspended IAS officer M Sivasankar, arrested by it in connection with the gold smuggling case.

The Additional Chief Judicial Magistrate (Economic Offences), Ernakulam, granted Customs (Preventive) Commissionerate five-day custody, considering its argument on his alleged role in smuggling through diplomatic channel.

The court granted Customs five day custody of two key accused, Swapna Suresh and P S Sarith, arrested by it for allegedly assisting a former employee of the UAE consulate in Thiruvananthapuram for smuggling $1,90,000 to Muscat from the capital city. In its order, the court observed that forensic evidence collected after retrieving data from Sivasankar's mobile phone led the Investigating Officer to conclude he was involved in the smuggling operation by way of abetting the mastermind.

Companies

THURSDAY, NOVEMBER 26, 2020

EXPERT VIEW

Covid-19 has accelerated digital adoption and tech start-ups can leverage this opportunity with enterprise and SMB clients for product adoption. Greater focus on the shift to online has also created new business opportunities

—Nasscom

Quick View

Coffee Day Global posts ₹59.38 cr loss for Jul-Sept

COFFEE DAY GLOBAL, an arm of Coffee Day Enterprises, on Wednesday reported narrowing of consolidated net loss to ₹59.38 crore in the second quarter ended on September 30. The company had posted a consolidated net loss of ₹98.42 crore in the same period last fiscal, Coffee Day Enterprises said in a regulatory filing. Consolidated revenue from operations of Coffee Day Global in the period under review stood at ₹78.69 crore, the filing added.

Siemens Sept quarter net falls 4.7% to ₹333 crore

GERMAN TECHNOLOGY major Siemens on Wednesday reported a marginal 4.7% fall in net income to ₹333 crore for the September quarter, due to the lockdown that led to underutilisation and resultant loss of ₹285 crore. The company follows an October-September financial year and reported a dip in revenue and profit for the full year to September.

Unicorn India Ventures invests in Inntot Tech

KERALA-BASED START-UP Inntot on Wednesday said it had raised money from the second round of investments from Unicorn India Ventures. Unicorn India had first seeded the company in 2018. Inntot focuses on providing high-quality and cost-effective IP solutions for next generation digital media broadcast receivers.

Cityflo raises ₹57 cr in Lightbox-led funding

MUMBAI-BASED CITYFLO, an app-based bus service has raised ₹57 crore in Series A funding, led by Lightbox Ventures. India Quotient, which had infused a seed amount of ₹3 crore into Cityflo in 2019 along with other angel investors, has also participated in the round.

Credgenics gets ₹27 cr in a pre-Series A round

Credgenics has received ₹27 crore ($3.5 million) in a pre-Series A round led by Accel Partners, DMI Alternatives fund with participation from existing investors Titan Capital, besides marquee angel investors.

Shipsy raises $6m from Surge, Info Edge

SHIPSY — A SAAS-based venture empowering shippers and logistics companies to digitise and automate their operations, has raised $6million in Series A funding co-led by Sequoia Capital India's rapid scale-up programme Surge, and existing investor Info Edge.

Cyclone Nivar: ALL closes Chennai plant

HINDUJA GROUP FLAGSHIP Ashok Leyland has closed the Chennai plant as a precautionary measure in view of Cyclone Nivar, which is expected to cross the coast later tonight, a company official said on Wednesday. The city-based heavy commercial vehicle manufacturer expects to resume operations at the facility from November 27, company President-Human Resources, NV Balachandar said.

OTT industry drafting tool kit to implement self-regulation code

FE BUREAU
New Delhi, November 25

THE OVER-THE-TOP (OTT) industry and the Internet and Mobile Association of India (IAMAI) have joined hands to draft an implementation tool kit that will detail the manner in which a proposed self-regulation code for video on demand services will be applicable. The move comes after the government conveyed that the self-regulation code, curated by the IAMAI and adopted by nearly 15 OTT players, did not clearly specify the way it will be implemented.

"We did share the self-regulation code with the government but they came back with some feedback. There are some minor or major implementation issues which they want us to tackle and which the industry in its implementation code (tool kit) is working towards," said Tarun Katial, outgoing CEO of Zee5 India and chairman of IAMAI's digital entertainment committee. Industry executives are hopeful that the process of framing the tool kit will soon be completed. "We are assuming that by moving the adjudicating ministry to I&B, there is going to be regulation. There is nowhere that the ministry has ever said that they plan to bring in any sort of regulation. They have also been supportive of content diversity," Katial said while speaking at a FICCI event on Wednesday.

Earlier this month, the government brought OTT platforms like Netflix, Amazon Prime Video, Disney+Hotstar under the Ministry of Information and Broadcasting by amending the rules of business allocation.

> There is nowhere that the ministry has ever said that they plan to bring in any sort of regulation. They have also been supportive of content diversity
> — TARUN KATIAL, OUTGOING CEO, ZEE5 INDIA

Though this does not imply that digital content will now be regulated by the I&B ministry as is the case with films released in theatres and TV programmes, it is now empowered to draw up rules in this regard.

The self-regulation code issued by the IAMAI had mandated each OCCP (online curated content provider) to set-up a Consumer Complaints Department and/or an internal committee as well as an advisory panel to deal with complaints, appeals and escalations. However, the government was not satisfied and had directed IAMAI to consider other regulatory models. The government was of the view that the code lacked independent third-party monitoring. Besides, it does not have a well-defined code of ethics and fails to enunciate prohibited content adequately.

The IAMAI was advised to take cue from the structures of the Broadcasting Content Complaints Council (BCCC) and News Broadcasting Standards Authority (NBSA). "If the government is satisfied that the industry in itself has a good self-regulation code, their position in courts becomes that much more tenable," Katial said.

In contrast to OTTs, movies that are released in theatres are under regulation and need to have a certificate from the Central Board of Film Certification under the Cinematograph Act, 1952. Similarly, TV serials etc are governed under the Cable Television Network (Regulation) Act, 1995.

Import hurdles hit iPhone, Xiaomi devices from China

SANKALP PHARTIYAL & ADITYA KALRA
New Delhi, November 25

INDIA'S TIGHT CONTROL of quality clearances for electronic goods from China slowed the import of Apple's new iPhone model last month and held up other products made by companies like Xiaomi, according to two industry sources.

Applications to the quality control agency, the Bureau of Indian Standards (BIS), typically used to be processed within 15 days, but some are now taking up to two months or longer. BIS started delaying approvals in August for China-made imports of devices like smartphones, smartwatches and laptops, part of the fallout from deteriorating ties with China after a border clash in June that left 20 Indian soldiers dead.

Since the clash India has tightened rules for investments from China and banned hundreds of Chinese mobile apps, including from tech giants Tencent, Alibaba and ByteDance. It banned 43 more apps on Tuesday. When Apple's new iPhone 12 was caught in the delays, Apple India executives called on BIS to speed its approval up, giving assurances that the company would continue to expand its assembly operations in India, the two sources said. It was not clear how long the iPhone 12 application was delayed, and Apple did not respond to a request for comment. The company has assembly operations in India, but newer models and the iPhone 12 are imported from China, where contract manufacturers make the bulk of Apple's devices. As of Wednesday, 1,080 applications to BIS for laptops, tablets and other devices were pending, with 669 of those waiting more than 20 days, according to the agency's website. These included applications for devices from China-based factories of Wistron and Compal Electronics, and from Hangzhou Hikvision, the data showed. Some of the applications for approval have been pending since September.

When Apple's new iPhone 12 was caught in the delays, its India executives assured BIS that the company would continue to expand its assembly operations in India

Indian traders and Hindu nationalist groups have for months called for boycotting imported products from China because of the border clash, while PM Narendra Modi continues to promote self-reliance and local production. "While the BIS is delaying approvals for products like smartwatches, the ministry of electronics and information technology is pushing companies to make these devices in India," said a source.

Under BIS's registration scheme, certain electronic goods — whether imported or locally made — need to meet certain standards. —REUTERS

With fresh funds, Unacademy valued at $2bn

FE BUREAU
New Delhi, November 25

UNACADEMY ON WEDNESDAY said it has raised fresh funds from new investors Tiger Global Management and Dragoneer Investment Group at a valuation of $2 billion. Persons familiar with the transaction said the ed-tech firm has raised between $75 million-$100 million.

The latest infusion comes less than three months after SoftBank led a $150-million funding round, giving it the status of a unicorn with a valuation of $1.45 billion. Earlier this year, the Bengaluru-based firm raised $110 million from Facebook, General Atlantic and a clutch of other investors. The company's total fund tally now stands at over $400 million.

The ed-tech sector has cornered the bulk of the start-up funding this year as students across the country have signed up for ed-tech services to make up for lost school hours.

> **The latest infusion comes less than three months after SoftBank led a $150-million funding round, giving it the status of a unicorn with a valuation of $1.45 billion**

Experts point out ed-tech is growing on the back of changes in the approach to education and the rapid rise in the use of smartphones. Of the three broad categories — K-12 supplementary teaching for grades 1-12, test-preparation and higher education — analysts at HSBC reckon K-12 offers the most potential. "K-12 is unsurprisingly the biggest opportunity and we think the market can grow up to $5bn in five-seven years. Test-prep, which is higher education and government examinations, could be a $1.5-billion opportunity over a similar time frame," Yogesh Aggarwal and Abhishek Pathak wrote in a recent report.

Unacademy claims to be conducting more than 150,000 live classes on the platform each month and said the collective watch time across platforms is over two billion minutes per month.

In an interview with local media earlier this year, co-founder and CEO Gaurav Munjal had said the firm hoped to grow ten-fold in three years. Rival Byju's has already raised over $1 billion in funding so far this year and is negotiating another $200 million deal with investors. Chan Zuckerberg Initiative, participated in a $113-million funding round for Eruditus.

In July, US-based Coatue led a $100-million investment in Vedantu.

Cashfree eyes 5 m daily transactions in 7 months

FE BUREAU
New Delhi, November 25

ONLINE PAYMENTS PLATFORM Cashfree is trying to scale up its business volumes to handle around five million transactions a day over the next seven to nine months as more enterprises across the country thinking digital. Currently the fintech, which specialises in processing bulk online payments, processes between 1 and 1.5 million transactions a day.

Co-founder Akash Sinha told *FE* about the scope for operations as a payments gateway, adding customising payments processes for merchants is huge. The growth potential can be gauged from the fact that as many as 4,000-5,000 merchants are looking to go online every month.

Apart from supporting merchants, the company also works with NBFCs and microfinance institutions, which make large number of disbursals every day. As of March, it was processing over $12 billion worth of payments annually.

Cashfree, which has just raised $35.3million from private equity fund Apis, had earlier attracted an investment of around $6-7 million from investors, including Y Combinator and Smilegate. Sinha said the funds would be used for research and development and to develop new product lines, strengthen the team as also to fund the firm's expansions within the country and also into some emerging markets. He added the company would not require fresh funds for about 18 months.

Currently, Cashfree makes a fee of anywhere between 0.5% and 3% of the value of the transaction. The company, which counts Dunzo, Club Factory and Zomato among its clients, reported revenues of around ₹100 crore in FY20 and a profit after tax of ₹20 crore. To grow the business, it is looking to partner other companies such as Indiafilings, which assists companies with services such as filing income taxes, GST registration and returns as also payroll. Sinha said the company was also exploring more of these partnerships.

Sequoia unveils fourth group of start-ups for accelerator scheme

YOOLIM LEE
November 25

SEQUOIA CAPITAL INDIA has selected 17 early-stage start-ups for its fourth cohort of Surge, a programme to help entrepreneurs in Southeast Asia and India expand their businesses.

The latest crop of start-ups, which have collectively raised $45.4 million, include the blogging platform Hashnode and online extracurricular academy Kyt. Three of the start-ups are in stealth mode so their identities are not disclosed.

Surge has gained prominence since its inception in March 2019 because of its approach to accelerating the development of promising seed-stage companies. Selected firms get between $1 million and $2 million in upfront seed capital, as well as a 16-week programme of intensive workshops and mentorship sessions with successful founders in the region.

Surge is the brainchild of Sequoia MD Shailendra Singh. He believed that founders in their early days were forced to spend too much time raising capital, rather than developing their workforces and strategy. The programme is led by Singh and Rajan Anandan, who joined as a MD of Sequoia Capital India in 2019 after serving as Google's head of India and Southeast Asia.

Surge has evolved into a community of more than 150 start-up founders, with an increasing number of entrepreneurs who have gained experience at large startups like Gojek and Grab, Anandan said during a virtual investment conference on Wednesday. —BLOOMBERG

IT and biz services market to reach $13 bn by Dec: IDC

PRESS TRUST OF INDIA
New Delhi, November 25

INDIA'S IT AND business services market is expected to grow 5.4% annually to reach $13 billion by December, research firm IDC said.

The segment grew 5.3% year on year (YoY) in January-June (H1) 2020 period compared to 8.9% growth in H1 2019, IDC said in a report.

Of the IT and business services market, the IT services market contributed 77.4% in H1 2020, growing 5.9% YoY compared to 9.3% growth in the year-ago period.

"IT services market will begin picking up momentum gradually from 2021 onwards and is projected to grow at a CAGR of 7.2% between 2019 and 2024, to be valued at $13.4 billion by the end of 2024," it said.

This reduced rate of growth in the IT services market in India is due to the Covid-19 pandemic, IDC added.

"During H1 2020, application hosting services and infrastructure hosting services continued to be higher growth markets on account of increasing adoption of cloud applications (majorly collaboration applications and video-conferencing) and cloud infrastructure," IDC said.

> **The segment grew 5.3% YoY in January-June (H1) 2020 period compared to 8.9% growth in H1 2019**

Owing to increased demand for VPN licences and requirement for higher network connectivity, network services witnessed higher adoption, it added.

"In H1 2020, the role of IT services vendors gained higher prominence, as organisations increasingly approached them to help ensure business continuity by putting in place various technologies, solutions, best practices and frameworks," IDC India Market Analyst, IT Services, Garima Goenka said.

'Tech start-ups confident of revenue acceleration'

PRESS TRUST OF INDIA
New Delhi, November 25

INDIAN TECH START-UPS are witnessing a gradual recovery with revenue acceleration and funding improving their cash availability and giving them longer runway to operate, according to IT industry body Nasscom.

Nasscom had conducted a '*Start-up Pulse Survey II*' to understand what has changed and what the next six months look like for the tech start-up ecosystem in the country. The first survey was conducted in April-May this year.

According to the findings of the latest survey, revenue acceleration and funding has improved the cash availability with start-ups.

About 43% of the tech start-ups said they had a runway for more than six months, compared to 8% in the earlier survey.

"Covid-19 has accelerated digital adoption and tech start-ups can leverage this opportunity with enterprise and SMB clients for product adoption. Greater focus on the shift to online has also created new business opportunities," Nasscom said.

There has been an increased interest from venture capital firms and funding agencies to invest in seed-early stage start-ups, it added.

Nasscom said government initiatives such as Atmanirbhar Bharat, digitalisation of India, a greater focus on sustainable business models were attracting VC interest for Indian tech start-ups.

Almost 25% of the surveyed start-ups have been able to raise funds or find prospective investors compared to 7% in the earlier survey. Sectors like edu-tech, health-tech, SaaS (software as a service) and SMBs continue to attract investor interests, it said.

Nasscom noted that four start-ups became unicorns (companies with valuation of over $1 billion) despite the pandemic, while 30% of B2B start-ups recorded rise in revenues. Also, there was a 2.5X growth in number of tech start-ups seeing over three-plus months runway compared to the first survey.

INTERVIEW: PARTH JINDAL, managing director, JSW Cement

'JSW Cement in talks to raise $200 m by March '21, to list by Dec '22'

Parth Jindal, MD of JSW Cement, spoke to ***Vikas Srivastava*** *about the company's proposed IPO and plans to raise equity capital of $200 million to fund a ₹3,600-crore expansion. The company has undertaken simultaneous expansion of projects at Shiva Cement in Odisha, where it hold 59% stake, and for group-level projects at JSW Cement. Edited excerpts:*

Despite the Covid restrictions and other supply chain bottlenecks, the company has undertaken a two-phased expansion over the next two years. What is your outlook for the company in terms of volumes and revenues?

For the first half of FY21, the cement demand de-grew 29% year on year but in the second half we expect the demand to grow at 10%, so for the full year the demand is likely to de-grow by around 7%. As far as JSW Cement is concerned, we were also affected by the slowdown and our volumes de-grew 17% on year in the first half. However, for full FY21 we are targeting to see a 20% (YoY) growth in volumes and revenues. For FY20, our revenues stood at ₹3,000 crore, which we expect to grow to ₹3,600 crore in FY21. We have surplus volumes from March that we are selling now.

Can you elaborate on your ₹3,600-crore expansion, including that of Shiva Cement in Odisha?

We have kicked off expansion for most of our projects simultaneously for clinker and grinding units at Shiva Cement plants in Odisha and in JSW Cement at the group level. The planned outlay for Shiva Cement is ₹1,500 crore, while at the group level, we are investing another ₹2,100 crore in the next two to three years. We are expanding the grinding unit at Dolvi, which is a ₹500-crore investment; another ₹400 crore is invested in Nandayal in Andhra Pradesh; and two grinding units are being added in Tamil Nadu's Salem for ₹100 crore. There is one more investment in Salboni, West Bengal.

How do you plan to fund the expansion?

We plan to fund the entire expansion through debt of ₹1000 crore, internal accruals of ₹1,000 crore and an equity infusion of ₹1,500 crore. For equity, we are in advance talks with private equity players both in India and abroad to raise around $200 million by the end of FY21. Citi has been appointed as banker for raising the fund. This will help us reach around 25-million tonne per annum (mtpa) capacity in the next two years from 14 mtpa at present. We will also do a preferential allotment of shares to promoters worth ₹150 crore and come out with rights issue later on. However, during the process, we will not exceed our debt target of ₹2,800 crore, as we will continue to repay ₹1,000 crore in debt every year.

What is the strategic fit of Shiva Cement for JSW Cement? Can you run us through the purpose of acquisition in 2017 and now the planned expansions?

This is a large part of our East India strategy that was geared towards being a low-cost producer of cement. We have 3.6 million tonne grinding capacity in the East, where Salboni in West Bengal has 2.4 mtpa capacity and Jajpur in Odisha has 1.2 mtpa. Currently, these plants use low-cost clinker from Andhra Pradesh. However, with the current expansion of Shiva Cement, it will provide clinker to the two units at a lot more aggressive rate. This will help us bring down our cost curve and compete with the likes of Dalmia Cement and UltraTech, who dominate the market.

The expansion in Odsha will see a 4,000 tonne per day kiln that will provide about 1.36 million tonne clinker, and will be good to have 4.5 million tonne of cement every year.

With 1 million tonne grinding unit at Shiva and all the infrastructure at site, including the railway siding, over-head conveyor belts, waste to heat recovery and a power plant inside the complex, it is going to be the largest investment by JSW Cement since the 2009 investment in Nandayal. The equipment has been contracted to Thyssenkrupp, while the civil and construction contract was awarded to L&T. Keeping in mind the Atmanirbhar Bharat plan in mind, the entire investments will have no Chinese participation.

By when can we expect the company to come out with its IPO and what will be the size of it?

We wanted the IPO to happen in calendar year 2020, but demand de-growth in 2019 and Covid restrictions in 2020 impacted our IPO plans. Going ahead, we expect demand recovery in the coming quarters and hope to list our company by December 2022. We plan to raise around ₹2,500 crore to ₹2700 crore, which is 10% dilution of our equity value of ₹27,000 crore.

Covid pushes Taj hotel chain to review cost-cutting moves

PR SANJAI
November 25

INDIAN HOTELS, THE luxury hotel chain run by the Tata Group, used the coronavirus-imposed lockdown to see where it could save costs.

"This was the historic opportunity to review our fixed and variable costs," chief executive officer Puneet Chhatwal said on Wednesday in a Bloomberg Television interview. "The industry never experienced such a revenue decline in last 100 years."

The firm, which owns the iconic Taj brand and operates The Pierre in New York City, didn't cut any jobs but redeployed some staff elsewhere in the salt-to-software Tata empire, Chhatwal said.

The firm, which owns the iconic Taj brand and operates The Pierre in New York City, didn't cut any jobs but redeployed some staff elsewhere in the salt-to-software Tata empire

The company slumped to a ₹380 crore ($51 million) loss in the six months ended September 30 from a ₹140 crore profit a year earlier, as a 73% plunge in revenue eclipsed 36% cost savings.

Its shares have rebounded 82% from a six-year low in May as India's economy gradually reopens. Prime Minister Narendra Modi imposed a strict and sudden lockdown in March to contain the coronavirus outbreak.

—BLOOMBERG

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700
Email: **customercare@taurusmutualfund.com** A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: **www.taurusmutualfund.com**

TAURUS Mutual Fund

CORRIGENDUM TO NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SIDs) AND KEY INFORMATION MEMORANDUM (KIMs) OF SCHEMES OF TAURUS MUTUAL FUND

Change (Closure) to the List of Official Point of Transactions of KFin Technologies Pvt. Ltd., Registrar & Transfer Agent of Taurus Mutual Fund :

This has reference to our Notice cum Addendum No. 17/2020-21 dated November 24, 2020 published on November 25, 2020 - kindly note the following correction -

Investors/Unit holders are informed to take note that the following branch shall not be closed for business and will continue to operate as the Official Point of Transactions of KFin Technologies Pvt. Ltd., Registrar & Transfer Agent for Taurus Mutual Fund -

Branch	Region	Address & Contact Details	Revised Update
Margao	Bangalore	**KFin Technologies Pvt. Ltd.** 2Nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403601 Tel : 0832-2731823	Branch to continue to operate as normal - **w.e.f. November 25, 2020** *Earlier Addendum for branch closure stands corrected.*

This Addendum forms an integral part of the SAI, SIDs & KIMs of schemes of Taurus Mutual Fund, as amended from time to time. All other terms and conditions of SAI, SIDs and KIMs of Scheme(s) will remain unchanged.

For **Taurus Asset Management Company Ltd.**
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

Place: **Mumbai**
Date: **November 25, 2020**
Notice cum Addendum No. 18/2020-21

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

Hero

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour :

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0100919	NITIN B CHOKSHI KASHYAP D CHOKSHI	Rs.10/-	1191166-1191215	23833	50
			2132616-2132665	42662	50
			2495366-2495415	49917	50
			2899816-2899865	58006	50
			19765567-19765616	304023	50
			34248204-34248253	393862	50
			34248254-34248303	393863	50
			34248304-34248353	393864	50
			34248354-34248403	393865	50
			34248404-34248453	393866	50
HML0130918	H M ARJUN COL R D ARJUN	Rs.10/-	19352058-19352077	286549	20
			19352078-19352087	286550	10
			19352088-19352092	286551	05
			19352093-19352094	286552	02
			19956893-19956893	310839	01
			34879542-34879579	406712	38

Any person having objections to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at **secretarialho@heromotocorp.com** within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer

Place : New Delhi
Date : 25/11/2020

ICICI PRUDENTIAL MUTUAL FUND TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Equity & Debt Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e on December 1, 2020*:

Name of the Scheme/Plan	Dividend (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on November 24, 2020 (₹ Per unit)
ICICI Prudential Equity & Debt Fund		
Annual Dividend	0.35	13.51

$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.
# Subject to deduction of applicable statutory levy.
* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited
Place : Mumbai Sd/-
Date : November 25, 2020 **Authorised Signatory**

No. 011/11/2020

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

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

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

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

MIRAE ASSET Mutual Fund

NOTICE CUM ADDENDUM NO. AD/39/2020

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF")

Closure of the Official Points of Acceptance of Transactions of KFin Technologies Pvt. Ltd.

NOTICE is hereby given that the investors / unitholders are advised to take note of the closure of the Official Points of Acceptance of Transactions of KFin Technologies Pvt. Ltd ('KFin'), Registrar and Transfer Agent for Mirae Asset Mutual Fund ('the Fund') with effect from November 25, 2020.

Sr.No.	Branch Name	Address
1	Dharwad	KFin Technologies Pvt. Ltd., Adinath Complex, Beside Kamal Automobiles, Bhoovi Galli, Opp. Old Laxmi Talkies, P B Road, Dharwad - 580 001.
2	Alleppy	KFin Technologies Pvt. Ltd.,1st Floor, JP Towers, Mullackal, KSRTC Bus Stand, Alleppy - 688 011.
3	Malappuram	KFin Technologies Pvt. Ltd., 2nd Floor, Peekays Arcade, Down Hill, Malappuram - 676 505.
4	Dindigul	KFin Technologies Pvt. Ltd., No. 59B, New Pensioner Street, Palani Road, Opp. Gomathi Lodge, Dindigul - 624 001.
5	Pollachi	KFin Technologies Pvt. Ltd.,1st Floor, MKG Complex, Opp. to Gowri Shankar Hotel, Pollachi - 642 001.
6	Thanjavur	KFin Technologies Pvt. Ltd., No 1, Basement, Nallaiyah Complex, Srinivasam Pillai Road, Thanjavur - 613 001.
7	Tirupur	KFin Technologies Pvt. Ltd., No. 669A, Kamaraj Road, Near Old Collector Office, Tirupur - 641 604.
8	Vijayanagaram	KFin Technologies Pvt. Ltd., D No. 20-20-29, 1st Floor, Surya Nagar, Kalavapuvvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vijayanagaram - 535 002.
9	Nellore	KFin Technologies Pvt. Ltd., D No.16-5-66, Ramarao Complex, No. 2, Shop No.305, 3rd Floor, Nagula Mitta Road, Opp. Bank of Baroda, Nellore - 524 001.
10	Jaunpur	KFin Technologies Pvt. Ltd., R N Complex, 1-1-9-G,R. N. Complex, Opp. Pathak Honda, Above Oriental Bank of Commerce, Jaunpur - 222 002.
11	Korba	KFin Technologies Pvt. Ltd., Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan, T. P. Nagar, Korba - 495 677.
12	Saharanpur	KFin Technologies Pvt. Ltd., 18 Mission Market, Court Road, Saharanpur - 247 001.
13	Ratlam	KFin Technologies Pvt. Ltd.,1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care, Ratlam - 457 001.
14	Dalhousie	KFin Technologies Pvt. Ltd., 2nd Floor, Room No. 226, R N Mukherjee Road, Kolkata - 700 001.

Accordingly, SAI, SID and KIM of all the schemes of MAMF stands amended suitably to reflect the change as stated above.

This notice cum addendum forms an integral part of SAI, SIDs and KIMs of the Scheme(s) of MAMF, as amended from time to time. All the other terms and conditions of SAI, SIDs and KIMs of the Scheme(s) will remain unchanged.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai Sd/-
Date : November 25, 2020 **AUTHORISED SIGNATORY**

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.
☎ 1800 2090 777 (Toll free), ✉ customercare@miraeasset.com www.miraeassetmf.co.in

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

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This advertisement does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe, or to sell securities. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 17, 2020 (the "Letter of Offer") filed with stock exchanges namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

MOLD-TEK Packaging Limited

Mold-Tek Packaging Limited

Mold-Tek Packaging Limited was originally incorporated as Tresure Paks Private Limited, a private limited company on February 28, 1997, at Hyderabad, under the provisions of the Companies Act, 1956. Subsequently, the name of our Company was changed to Tresure Paks Limited on August 10, 2007. Subsequently, the name of our Company was changed to Moldtek Plastics Limited with effect from August 20, 2007. Thereafter the name of our Company was changed to its present name Mold-Tek Packaging Limited with effect from March 12, 2010. For details of change in our name and the registered office of our Company, see "*General Information*" on page 36 of the Letter of Offer.

Registered Office and Corporate Office: 8-2-293/82/A/700, Ground Floor Road No 36, Jubilee Hills, Hyderabad, Telangana 500033
Tel: (91 40) 4030 0323 • **Contact Person:** Thakur Vishal Singh, Company Secretary and Compliance Officer • **E-mail:** cs@moldtekpackaging.com • **Website:** www.moldtekpackaging.com
Corporate Identification Number: L21022TG1997PLC026542

PROMOTERS OF OUR COMPANY: JANUMAHANTI LAKSHMANA RAO, ADIVISHNU SUBRAMANYAM AND PATTABHI VENKATESWARA RAO

ISSUE OF UP TO 5,55,330 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 180 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 175 PER RIGHTS EQUITY SHARE) ALONG WITH 6 DETACHABLE WARRANTS FOR CASH AT A PRICE OF ₹ 184 PER DETACHABLE WARRANT FOR EVERY 1 RIGHTS EQUITY SHARE ALLOTTED IN THE ISSUE, (TOGETHER WITH THE RIGHTS EQUITY SHARES, THE "RIGHTS SECURITIES"), FOR AN AMOUNT COLLECTIVELY NOT EXCEEDING ₹ 7,130.44 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 50 (FIFTY) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS OCTOBER 22, 2020 (THE "ISSUE"). For further details, see "*Terms of the Issue*" *beginning on page 133 of the Letter of Offer.*

BASIS OF ALLOTMENT

The Board of Directors of Mold-Tek Packaging Limited wishes to thank all its shareholders and investors for their response to the Issue, which opened for subscription on Wednesday, October 28, 2020 and closed on Wednesday, November 11, 2020 and the last date for on-market renunciation was on Friday, November 06, 2020. The total number of Applications (including 938 ASBA Applications for 4,71,245 Rights Securities and 2,410 Applications for 1,67,441 Rights Securities through R-WAP) received were 3,348 for 6,38,686 Rights Securities, which includes Applications for subscription to additional Rights Securities. Out of a total of 3,348 Applications received, 197 Applications for 23,845 Rights Securities were rejected on technical grounds as disclosed in the Letter of Offer. The total number of valid Applications received were 3,151 Applications for 6,14,841 Rights Securities, which was 110.72% of the number of Rights Securities Allotted under the Issue.

The Basis of Allotment was finalised on Tuesday, November 17, 2020, in consultation with the Lead Manager, the Registrar to the Issue and BSE, the Designated Stock Exchange.

The Rights Committee of the Board of Directors of the Company has allotted 5,55,330 Rights Equity Shares along with 33,31,980 detachable Warrants on Wednesday, November 18, 2020 to successful applicants in terms of the Letter of Offer and the Basis of Allotment. All valid Applications (including R-WAP Applications) have been considered for allotment. The break-up of Applications (including R-WAP Applications) is given below.

1. **Information regarding the total Applications received (i.e. Applications received through both ASBA process and R-WAP facility):**

Category	Application Received (including R-WAP)		Rights Securities Applied for			Rights Securities Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	3,015	90.05%	599,286	192,370,806	93.83%	521,715	1,67,470,515	93.95%
Renouncees*	333	9.95%	39,400	12,647,400	6.17%	33,615	1,07,90,415	6.05%
Total	**3,348**	**100.00%**	**6,38,686**	**205,018,206**	**100.00%**	**5,55,330**	**17,82,60,930**	**100.00%**

** the Investors (identified based on PAN) whose names do not appear in the list of Eligible Equity Shareholders on the record date and who hold the REs as on the Issue Closing Date and have applied in the Issue are considered as the Renouncees.*

2. **Basis of Allotment:**

Category	No. of Valid Applications Received*	No. of Rights Securities accepted and Allotted against Rights Entitlements (A)	No. of Rights Securities accepted and Allotted against Additional Rights Securities applied for (B)	Total Rights Securities accepted and Allotted (A+B)
Eligible Equity Shareholders	2,835	386,980	134,735	521,715
Renouncees	325	33,615	-	33,615
Total	**3,160**	**4,20,595**	**1,34,735**	**5,55,330**

**Application includes 9 partially accepted cases and were allotted 909 Rights Securities.*

Please note that 100 Rights Securities allotted to an applicant are currently being kept in the demat suspense escrow account opened by the Company due to moratorium being imposed by Reserve Bank of India on Lakshmi Vilas Bank Limited, from which the applicant has made the ASBA application for purchasing the Rights Securities. The Rights Securities will be credited to the applicant's account once the application amount is received from the applicant's bank.

Intimation for Allotment/refund/rejections: The dispatch of allotment order cum refund intimation and intimation for rejection, as applicable, to the Investors has been completed on November 24, 2020. The instructions to (i) ICICI Bank Limited ("Banker to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit/cheques/pay orders/demand drafts for Application made using R-WAP facility was given on November 18, 2020 and (ii) SCSBs for unblocking of funds in case of ASBA applicants were given on November 17, 2020. The listing application was executed with BSE and NSE on November 19, 2020. The credit of Rights Securities in dematerialised form to respective demat accounts of Allottees was completed on November 24, 2020. The Rights Securities allotted to resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided details of their respective demat accounts, have been credited to the demat suspense account, in accordance with the terms of Letter of Offer. Such Eligible Equity Shareholders are required to send, among others, details of their demat account to our Company or the Registrar within six (6) months from the Allotment Date, to get the Rights Securities transferred in their demat account. In case non-receipt of demat account, our Company shall conduct a sale of such Rights Securities lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment of Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts etc. to such Eligible Equity Shareholders to remit such proceeds. For further details, please refer to "*Terms of the Issue*" – beginning on page 133 of the Letter of Offer. Pursuant to the listing and trading approvals granted by NSE and BSE, the Rights Securities Allotted in the Issue are expected to commence trading on BSE and NSE with effect from November 27, 2020 under separate ISINs for the Rights Equity Shares (IN9893J01019) and Warrants (INE893J13016). The Equity Shares allotted pursuant to the conversion of the Warrants will have the same ISIN as the Equity Shares (i.e. INE893J01029). In accordance with SEBI circular dated January 22, 2020 the request for extinguishment of ISIN pertaining to Rights Entitlement has been sent to NSDL and CDSL on November 20, 2020.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS SECURITIES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The investors are advised to refer to the full text of the "**Disclaimer Clause of SEBI**" beginning on page 126 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the "**Disclaimer Clause of BSE**" on page 129 of the Letter of Offer.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the "**Disclaimer Clause of NSE**" beginning on page 129 of the Letter of Offer.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Emkay Your success is our success **Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai 400 028 **Tel:** +91 22 66121212 **E-mail:** moldtekpack.ri@emkayglobal.com **Investor grievance e-mail:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact person:** Deepak Yadav / Wincy Nadar **SEBI registration number:** INM000011229	LINK Intime **Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 **Tel:** +91 22 4918 6000 **E-mail:** moldtek.rights@linkintime.co.in **Investor grievance e-mail:** moldtek.rights@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Sumeet Deshpande **SEBI registration number:** INR000004058	MOLD-TEK Packaging Limited Mr. Thakur Vishal Singh **Mold Tek-Packaging Limited** Company Secretary and Compliance Officer Plot No. 700, Road No. 36, Jubilee Hills Hyderabad – 500033, Telangana **Tel:** +91 40 40300323 **Email:** cs@moldtekpackaging.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post-Issue related matters. All grievances relating to the ASBA process or R-WAP facility may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Securities applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP facility), ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors, along with a copy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP facility).

The Rights Entitlements and Right Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "**United States**" or "**U.S.**"), except in a transaction exempt from the registration requirements of the US Securities Act. Accordingly, the Rights Entitlements and Rights Securities referred to in the Letter of Offer are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act ("**Regulation S**"). The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Securities or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, the Letter of Offer should not be forwarded to or transmitted in or into the United States at any time.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE RIGHTS SECURITIES OR THE BUSINESS PROSPECTS OF THE COMPANY.

On behalf of Board of Directors
For **Mold-Tek Packaging Limited**
sd/-
Janumahanti Lakshmana Rao
Chairman and Managing Director

Place: Hyderabad
Date : November 25, 2020

The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. NSE at www.nseindia.com and BSE at www.bseindia.com and on the website of Lead Manager to the Issue i.e. Emkay Global Financial Services Limited at www.emkayglobal.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section titled "Risk Factors" beginning on page 19 of the Letter of Offer.

PRESSMAN

Opinion

THURSDAY, NOVEMBER 26, 2020

BATTLE FOR BENGAL

Chief minister of West Bengal Mamata Banerjee

I am not afraid of the BJP or its agencies. If they have the guts, they can arrest me and put me behind the bars. I will fight elections from jail and ensure the victory of the TMC

Need new laws for real-time tax dispute resolution

If relief given via mediation is to be questioned later, as is likely, no taxman is going to embrace the FM's new plan

AFTER COMING OUT with the Vivad Se Vishwas scheme to try and resolve a large number of direct tax disputes, finance minister Nirmala Sitharaman told a CII audience that she was looking at creating a mechanism where, on a real-time basis, there can be a process of mediation to ensure tax differences don't become tax disputes. That is a laudable objective and, should it work, it will go a long way in improving India's image in the eyes of investors, both local as well as foreign. Achieving what the finance minister wants will require not just a very different mindset on the part of the taxman, and for the direct tax Board to be a lot more proactive, it will probably need legislative changes as well.

In the last five years, for which data is available, to put this in perspective, disputed direct tax claims have risen 2 times (from ₹4.1 lakh crore in FY14 to ₹8 lakh crore in FY19) while actual direct tax collections have risen 1.8 times (from ₹6.3 lakh crore to ₹11.4 lakh crore). And keep in mind that, with the taxman losing a lot more cases in the tribunals and courts, a large share of the disputed tax claims are probably not *kosher*. Worse, for all the talk of trying to make sure the taxman is non-adversarial, the disputed tax amounts are growing every year. In FY19, around 60% of the disputed direct taxes were of 1-2 year vintage. Fixing this requires two things. One, there needs to be some penalty against taxmen who make arbitrary demands. Two, and more important, the tax Board needs to examine tax demands—where the tax implications are large—and to scrap them if they appear unreasonable and to issue necessary clarifications to field officials. Had the Board done this in the case of the MAT tax on FIIs that resulted from the demand notice by one taxman, for instance, the then finance minister Arun Jaitley would not have had to refer the matter to an expert panel—the panel felt the tax was uncalled for—and then withdraw it.

The government will probably also need to ensure the mediation panel has enough legal cover to do its job. One of the reasons why the taxman appeals most cases even after losing them at various levels is the fear that the CAG will pass strictures or, worse, that the CBI can come knocking on his/her door and allege favouritism. If the group does not get this cover—the Prevention of Corruption Act has been amended several times, but it is not clear if the protection is absolute—it is unlikely tax officials manning the panel or even the independent experts in it would be willing to take a risk. Keep in mind that, even after a global arbitration panel—which had one member nominated by the government of India—gave an award in favour of Vodafone Plc, the government is unwilling to accept it for fear that it will be accused of letting Vodafone off lightly; if the government is hesitant to take a call, how are tax officials or a mediation panel going to take that call?

Get cybersecurity right

Mumbai power failure shows firefighting can't be a response

THE MAHARASHTRA GOVERNMENT has claimed—based on a probe report of the state police's cyber-cell—that the October 12 power outage in Mumbai was an act of sabotage. The government, in a press briefing, said that the probe report revealed that there were multiple suspicious log-in to the servers of the power supply and transmission utilities by accounts operating from a clutch of South Asian countries. While the *Mumbai Mirror* cited an unnamed source to say in a report that similar cyber-attacks have been targeting the city's power supply since February—indeed, in June, there was a swarm of 40,000 such attacks, from suspected Chinese non-state actors—the state government hasn't made the report of the cyber-cell public. Against growing concern about countries resorting to cyber-attacks with debilitating effects over a large geography, that the government should be taciturn on informing the public is rather unfortunate. Indeed, with most of the available information being from unnamed sources in media reports, the picture on the exact nature of the attack and the vulnerabilities in each link within the system is not clear.

While effective communication is only one part of the problem, the bigger issue is that India seems to have learnt little from past breaches of its cyber defences. Cyber-attacks on key utilities have become worryingly frequent: The Jawaharlal Nehru Port Trust was attacked in 2017, and the government had to send its cyber-security head to investigate the matter. While that should have served as a warning, last year, hackers got access to administrative servers of the Kudankulam Nuclear Power Plant. Even after, the response seems to be marked by lethargy. The National Cybersecurity Policy is yet to be updated, seven years after the last one was released; bear in mind, threats and vulnerabilities are evolving almost literally by the minute. The Union government is yet to decide on the contours of the national data protection policy, which has a bearing on cybersecurity. More so, as this newspaper has highlighted earlier, India lacks an umbrella structure for reporting the reporting and response to such attacks.

The government needs to have a cybersecurity playbook for critical infrastructure till the time it comes out with a cybersecurity policy. Also, it needs to interact with other jurisdictions to strengthen its cybersecurity defences. Sensing a threat to their systems and in order to share best safety practices, UK energy operators, earlier this year, joined the European Network for Cybersecurity. A Siemens-Ponemon Institute report released this year states that the risk of cyberattacks on the utility industry may be worsening. Fifty-six per cent of respondents reported at least one shutdown or operational data loss per year, whereas mega attacks impacted 25%. The intensity of such attacks has increased in India too. The government needs to mandate companies to earmark adequate spending for cybersecurity. There is also a need to create a reporting structure wherein related parties of a target are also informed of cyber-security threats. The recent BigBasket episode, etc, make having critical cybersecurity infrastructure in place an urgent need, more so in the government sector. Budget data shows that the FY21 allocation for cybersecurity in India was a mere ₹170 crore. In contrast, the UK has allocated ₹18,050 crore for five years starting 2016.

DisunitingLAW

UP's ordinance against so-called 'love jihad' is prone to misuse, can become a tool of harassment

THE UTTAR PRADESH government has brought an ordinance to stop 'forced' conversions, including conversion because of marriage, against the backdrop of a division bench of the Allahabad High Court having overturned two single-judge orders that made conversion solely for the purpose of marriage illegal. The law's defenders (chiefly from the BJP) claim that this will stop 'love jihad'—an alleged strategy of using interfaith marriages to promote conversions. The provisions of the new law, though, also criminalise mass conversions in a state that has a significant SC population, where many Dalits have converted in the past to, among other religions, Buddhism.

The Allahabad HC had termed the single bench order 'not good in law' and had insisted interfaith marriages are a matter of free will and choice. Many legal experts also believe the law won't stand the test of constitutionality, especially when weighed against the provisions Article 21. That apart, the problem is that such a broad-sweep law is prone to misuse. The fact that the law puts the onus on the married couple to prove that the purpose of conversion, if this took place, wasn't marriage—else, the marriage can be declared null and void—is rather draconian. Not only does this bring in arbitrariness—what will be acceptable as proof, what extent of 'proof' would be deemed enough?—it also vitiates against the principles of personal liberty. The law also requires interfaith couples to seek permission from the district administration two months before the wedding; even the Special Marriage Act (SMA) doesn't have such a long notification period. Notification periods, as has been the case with the SMA, are often used to inform family and community members, who then pressurise couples to split.

CORPORATE GOVERNANCE

HEAVIER FRAUD PENALTIES ON COMPANY ELITE, MAKING CFO THE MOST CRITICAL KMP, ETC, SERVE CORPORATE GOVERNANCE BETTER THAN HAVING INDEPENDENT DIRECTORS

Independent directors: A new paradigm

PRITHVI HALDEA

Founder-Chairman, Prime Database Group
Views are personal

IN MY EARLIER article, I had promised a roadmap for the institution of independent directors (IDs). I had mentioned that a major theme in corporate governance that has emerged worldwide is the institution of IDs. This institution was created to prevent the growing incidence of promoters/management enriching themselves through unfair means or outlandish remunerations, at the expense of the minority shareholders. Clearly, therefore, if IDs were to perform their role, they were to be **independent** of the promoters; otherwise, the entire concept becomes meaningless.

I had also mentioned that the key issue in India has been who gets appointed as an ID. While regulations do specify who cannot be an ID, these are almost silent on qualifications or experience. The field, as such, is wide open to the appointment of what I call as 'home directors'—friends, school/college mates, ex-colleagues, relatives (not covered by definition), neighbours, etc. It is not difficult for any company to find 3-4 such persons to achieve numerical compliance. In any case, what promoter in his senses would ever induct a stranger, however qualified she may be, and get exposed to unwanted roadblocks!

So, before proceeding further with the roadmap, my above basic hypothesis needs to be restated. That IDs are an oxymoron ... they are appointed and paid by the very person whose excesses they are supposed to guard against. And yet, the law has an utterly wrong expectation, that IDs would deliver governance.

Has anything improved after the discovery more than a decade ago that even the most intelligent IDs failed at Satyam? Not governance, only more and more regulations. Innumerable intellectual hours have been wasted on thousands of conferences and scores of committees. We have also seen how most companies have misused the requirement of women directors or performance evaluation of directors. Everyone is exasperated looking for a solution. But then, there is no solution if our expectations from IDs continue to be misplaced.

I have no magic wand. And no single solution. What I am proposing is a change in the mindset so that the focus can shift to the perpetrators of, and accomplices in, fraud. And, not the IDs, who are, at best, bystanders. If we are serious about governance, multi-pronged and harsh measures are the only ways. Some of these suggestions may, on the face of it, appear outlandish. But, all of these deserve serious consideration.

Punish individuals, not companies, for fraud/non-compliance: Individuals commit frauds; companies are only vehicles. There is an urgent need to build comprehensive databases for each company of all promoters, directors and key management persons—the individuals directly responsible for governance, and then interlink them, along with databasing all their relatives. We need to significantly enhance surveillance and software-driven Early Warning Systems in the context of both the companies and these individuals. The investigation function needs to be better skilled. Finally, separate securities-market courts should be established, dedicated to faster pronouncements; cases cannot linger on for years or decades. Fear of law, which is substantially missing in our country, has to be restored.

Severe punishments for malpractices are the best deterrents and inducers of governance. The only effective retribution is a significant monetary penalty on the promoters/management in their personal capacities, and in extreme cases, throwing them out or even jailing them. Public shaming also works; information on all frauds should be widely publicised.

I have often said, even at public fora, that although every professional is not a scamster, behind every scam, there is a professional.

Recognise CFO as the most critical KMP: Almost all scams are money-related, and hence, there is need to focus on finance. CFO, in every company, should be made the most critical key management person as all financial transactions have to pass through her. Her responsibilities and liabilities have to be enhanced. Also, prior to appointment, her qualifications and track record should be made public, and as an extreme measure, her appointment, like that of the managing director, should be subject to the shareholder approval.

> We need to greatly enhance surveillance and software-driven Early Warning Systems in the context of both companies and these individuals

Increase focus on auditors: The role and responsibilities of the auditors also need to be enhanced significantly. The world is supposed to trust audited accounts; auditors cannot become accomplices. They are the only external bodies which have access to and can demand almost all information/documents of a company, and almost through the year (IDs meet at best just 5-6 times a year for a few hours). Moreover, auditors should be selected through a random software from a database maintained by ICAI and, in order to obtain greater independence, the audit fees should be paid out of the investor protection funds of MCA, Sebi and others. An increase in audit fees, commensurate with the size and complexity of the auditee, should be considered. The new process can be started with a pilot for the top-200 companies. The audit firms of these companies should be required to register with Sebi. On the other hand, NFRA should become super active to create a body of more diligent and honest auditors. Finally, of late, we have witnessed resignations of several statutory auditors, before the expiry of their terms. These high-alert incidents should lead to extensive grilling of such auditors and the respective companies.

Mandate internal auditors: At the same time, internal auditors should be made mandatory for at least the large companies. Their roles and responsibilities should be enhanced, and they should be required to work in close collaboration with the statutory auditors.

Mandate law firms for every listed company: Law firms understand the risks and liabilities well. Presently, they do risk analysis mainly at the time of issuance of securities; they should be mandated to do this on an ongoing basis. The law firms should also be required to check for all compliances and opine on every legal case against the company. The risk analysis and details of all litigations should be made public, as is done at the time of an IPO. This too can start with a pilot for the top-200 companies. The law firms need not register with Sebi.

Improve the quality of disclosures and their availability/usability: Timely and analysable information is the key raw material not only for the investors but also for the regulators. Though there is growing unrest among companies about an overdose of disclosures, we know that while the manner of disclosure is still very tardy, there is lack of full disclosures. A lot of critical information is not being disclosed, and finally, most of the information is not searchable and analysable. The need is for focused disclosures and in a machine-readable form.

Coming back to the issue of IDs, it would surely require a lot of courage to scrap this very institution despite all its shortcomings and futility. It would also be politically controversial to abandon it, as it is now a universally adopted concept. Scrapping would also mean an admission of having introduced a bad regulation in the first place, as if without proper thought. So, what is the way forward with specific reference to the IDs? Read my next article.

(Concluding part tomorrow)

A dwindling recovery

We expect Q2 GDP contracted 7.9% y-o-y versus the large 23.9% fall in Q1; the real test will likely come over the next few months when pent-up and festival-led demand abate

PRANJUL BHANDARI & AAYUSHI CHAUDHARY

Bhandari is chief India economist and Chaudhary is economist, HSBC Global Research. *Views are personal*

THE AVERAGE OF daily new cases remained under 50,000 over the last fortnight compared with ~85,000 about two months ago. However, Delhi is reporting a strong third-wave, and there are risks of the virus spreading. Some cities have already imposed select mobility restrictions to curb the spread.

Economic activity indicators rose quickly over September and October, led partly by pent-up and festival-led demand, in our view. In its latest reading, our recovery tracker moderated a tad compared with the early-November highs. Growth in electricity consumption, labour participation and e-way bills softened a shade. Mobility remained strong with rising non-workplace travel.

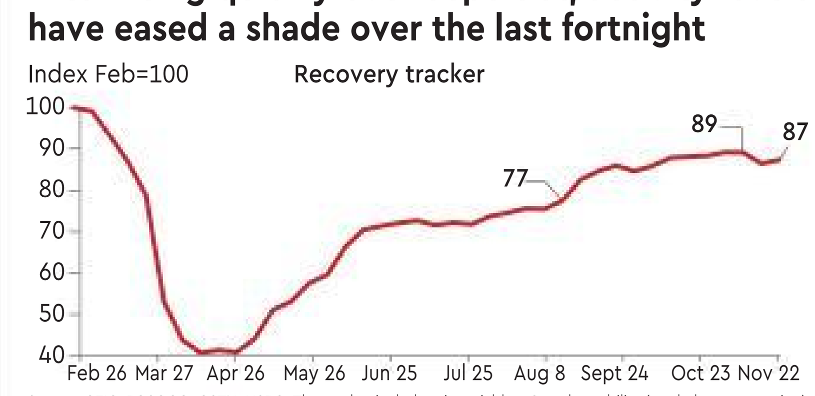
After the large 23.9% y-o-y contraction in Q1, we expect a narrower contraction of 7.9% y-o-y for Q2, reflecting the uptick in demand as explained above. The risk to our view is that the Statistics Office reports an even stronger performance on the release date (November 27) that is later revised down over subsequent revisions. The unavailability of real-time informal sector data means that in its first estimate, formal sector data is used as a proxy for informal sector growth. At a time when the informal sector is doing arguably worse, this practice could end up overstating growth. We also believe that the Q1 GDP growth could be revised up given that corporate sector data is now available, but was not available back in August due to lockdown-led filing delays.

Vegetable prices continue to rise in November. However, a favourable base could lead to lower inflation prints going forward. The Reserve Bank of India has been an active buyer of both government bonds and currency assets. Banking sector liquidity has risen back up, bond yields remain contained, and the rupee has depreciated vis-à-vis the dollar in recent weeks.

Co-authored with Priya Mehrishi, economics associate, HSBC Global Research

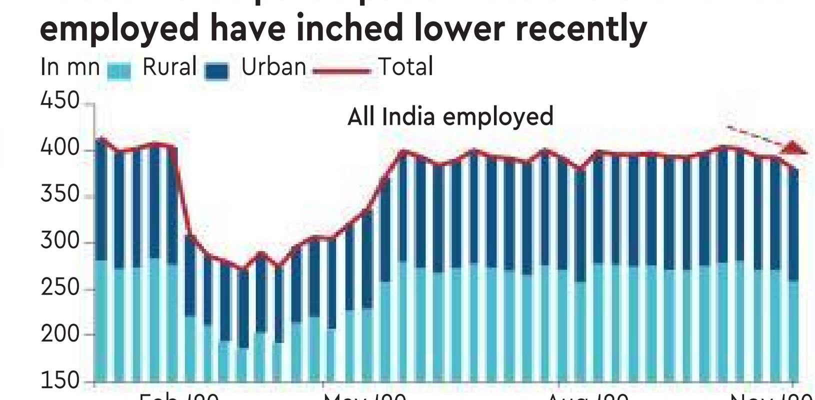
Edited excerpts from HSBC Global Research's India Covid-19 Chartbook (dated November 24, 2020

After rising quickly over Sept-Oct, activity levels have eased a shade over the last fortnight



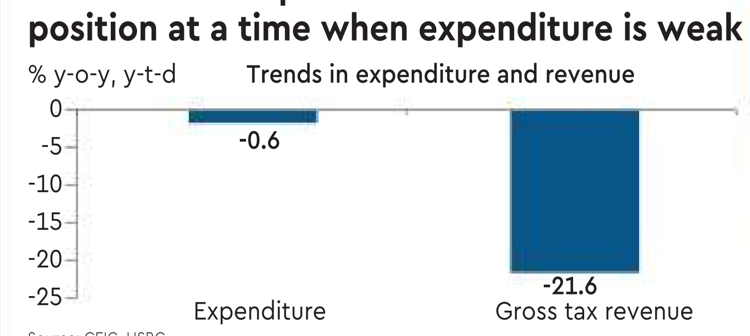
Source: CEIC, POSOCO, GSTN, HSBC. The tracker includes six variables: Google mobility (workplace, recreation), Apple mobility (driving), labour force participation, electricity consumption and e-way bills generation.

Labour force participation rate and the number employed have inched lower recently



Source:CMIE, HSBC.

There could be pressure on the fiscal position at a time when expenditure is weak



Source: CEIC, HSBC

India key macroeconomic forecasts

In fiscal year terms, unless otherwise stated	Unit	FY20 (Apr '19-Mar '20-	FY21 (Apr '20-Mar '21)
Real gross domestic product (GDP)	% y-o-y	4.2	-11.0
Real gross domestic product (GDP), calendar year*	% y-o-y	4.9	-9.6
Consumer price index (CPI)	% y-o-y	4.8	5.7
Central government fiscal balance	% GDP	-4.6	-8.2
State government fiscal balance	% GDP	-3.5	-4.5
Current account balance (C/A balance)	% GDP	-0.9	1.1
Repo rate	%, end-period	4.40	3.75

Note: *FY21 refers to CY20. Source: CEIC, RBI, HSBC.

LETTERS TO THE EDITOR

On bank reforms

The recommendations of the Internal Working Group (IWG) of RBI, allowing large industrial or corporate houses to promote banks merits a serious and objective deliberation before its implementation. Given the risks associated with allowing large industrial houses to promote banks, it would be prudent on the part of RBI to maintain the status quo. The argument that apprehensions and concerns about letting industrial houses promoting banks can be effectively addressed through improved supervising and well thought out regulations flies in the face of the recent collapse of IL&FS, Nirav Modi scam at the Punjab National Bank and implosion of Yes Bank and Lakshmi Vilas Bank. True, there is a strong case for liberalising entry in to the banking sector and creation of big private banks to meet the burgeoning financial needs of the economy. However, before that, RBI needs to turn its focus towards establishing a system of effective checks and balances on the ground.

— M Jeyaram, Sholavandan

Banning apps

The BJP-led NDA government appears to be sparing no effort to block Chinese apps, citing threat to national security, integrity and sovereignty. The ministry of electronics and information technology issued an order under section 69A of the IT Act, blocking access to 43 mobile apps. Around 177 apps ranging from e-commerce to gaming, social media, browsers, instant messaging and file-sharing were banned earlier. The ban on Chinese apps could widen the rift between the two neighbours, who are engaged in sabre-rattling along the border.

— NJ Ravi Chander, Bengaluru

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GAURAV TANEJA & SATYAM SHIVAM SUNDARAM

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The long-term impact of farm reforms

The government's agriculture reforms can potentially attract private investment of ₹80,000-1,00,000 crore, and create employment for 15-20 lakh people

THE AGRICULTURAL SECTOR reforms announced by the government of India will, over the next few years, not only transform agriculture, but potentially all of the rural economy. The reforms are aimed at reducing regulatory constraints, bringing greater certainty and transparency in decision-making, and providing choices to both farmers and the industry. The reforms lay down the direction, policy and framework for organised private players to invest across the value chain of the agricultural sector, and thereby bring higher levels of prosperity to all the players in the sector.

The reforms will trigger consolidation and integration of the agricultural value chain where there will be tighter coupling between market requirements and the quality and quantity of production by farmers. A critical prerequisite for this integration is aggregation of produce through farmer producers' organisations (FPOs). An FPO is an organised body of farmers in a local area. The FPOs will become the channel to contract farming, trading and processing of agricultural produce, among other things. Currently, there are approximately 6,000 FPOs and the government intends to create another 10,000 in the near future.

The integration will bring a higher level of mechanisation, which is currently at 40% and lower than China's (60%), Brazil's (75%), and the US's (95%). As seen in similar but more advanced agriculture economies, we expect consolidation of crop management services with aggregators, who will have custom hiring centre (CHC) entrepreneurs on one side and value chain integrated players on the other side as buyers. Additionally, mechanisation shall also be facilitated by renting of equipment through the establishment of new private CHCs having tractors, irrigation pumps and harvesters, among others. According to our estimate, a minimum of 2,000-2,500 new CHCs are expected to be set up in the next five years. These centres would attract an investment ₹2,000 crore from the private sector and create employment for 30,000 to 40,000 people per year. Similarly, agriculture inputs and seeds would also see an uptake from the private sector in the form of investments in research and development (R&D) to develop organic, micro-nutrients and high-quality seeds. Private investments would also be made in the micro-irrigation segment, coupled with the development of strong market linkages.

According to budget estimates, approximately ₹93,000 crore is wasted every year due to poor storage and transport infrastructure. Private sector involvement can reduce this wastage significantly by building relevant storage infrastructure. With an estimated production of 300 MMT of produce in the current fiscal year, an additional storage of 70-80 MMT on an aggregate level is required. According to our estimates, assuming that the private sector constructs 40-50 MMT storage during the next five years, an investment of ₹20,000-25,000 crore is expected, generating employment for 5 lakh people each year during the construction phase. Further, 5 lakh people per year can be employed to handle the produce at these warehouses. In addition, ₹5,000 crore may get infused to modernise and introduce technology at existing warehouses having a capacity of 91 MMT. An equivalent of 1 lakh people may be employed for a year as part of this modernisation.

A critical activity in the value chain is trading. There are about 7,320 Agricultural Produce Market Committee (APMC) regulated principal or sub-market yards in India, which are not sufficient. According to our estimate, with deregulation, around 5,000 private *mandis* and procurement centres are expected come up in the next five years with an investment of ₹15,000 crore, generating employment for 20,000 to 30,000 people per year. Further, we estimate more than 20,000 sorting, grading and packaging centres to come up in the next five years with an investment of ₹10,000-15,000 crore, generating employment for another 1 lakh people. A critical aspect of trading is quality-assaying. At least 2,000 assaying centres within *mandis* and 5,000 outside *mandis* may get established to facilitate trade in the next few years. According to our estimate, this initiative will employ approximately 20,000-25,000 people with an investment of ₹10,000-15,000 crore. Central accreditation (a regulatory mechanism) may need to be set up to certify quality and reliability of these centres.

Additionally, private sector e-commerce platforms are also likely to be developed. In this context, there is an immediate need to address two areas that positively impact market access for farmers. Firstly, quality standards for 175 commodities have been developed under e-NAM and the same should be adopted across all trading platforms. Secondly, there is a need to develop common standards to ensure interoperability across platforms.

Food processing near the farmgate is an area that will attract private investments. According to our estimate, 100 processing clusters and 20 mega food parks can be developed to bring an investment of ₹5,500 crore and generating employment for 1.5 lakh people per year.

The impact of the reforms along with some of the implementation follow-up suggested above may help farmers boost their income through direct sale and contract farming by 25-30%. An additional income of 10-25% may accrue on account of preserving the quality of the produce through better post-harvest management.

The above investments of ₹80,000 crore to ₹1,00,000 crore and employment for 15-20 lakh people would be realised only when the implementation is effective and efficient. This impact can be achieved through a reform implementation process that is inclusive and helps all stakeholders co-implement the vision in an environment of partnership and trust.

It's time for Africa

MATTHEW A WINKLER

Bloomberg

Covid helps African economies compete

WHEN ALL IS said and done in 2020, African economies will probably have outperformed the rest of the world during the Covid-19 pandemic. Africa's 54 countries now include seven of the globe's 10 fastest-growing economies, in part because the lethal virus may have improved their competitive advantage as they accelerated their decade-long transformation from exporters of natural resources to hubs of wireless, remotely engaged commerce. The transition to tech-driven, 21st-century business is reflected in the changing landscape of the 1,300 publicly traded companies that make up corporate Africa. Communications firms have become a robust presence, making up 29% of the total market capitalisation of the continent in 2020 compared to 13% a decade earlier, according to data compiled by Bloomberg. Materials and energy, the region's benchmarks since colonial times, declined to 23% from 34% during the same period.

Africa has held off the Covid-19 assault better than many developing regions. The virus had receded by mid-November in South Africa, Nigeria and Ethiopia to their lowest levels since April or May, according to data compiled by the Johns Hopkins Bloomberg School of Public Health. In contrast, Mexico became the fourth country to exceed 100,000 confirmed Covid-19 deaths behind the US (257,929), Brazil (169,485) and India (134,218) amid a recent virus resurgence. South Africa, Africa's sixth-most populous country, suffered 20,968 deaths among its 767,759 Covid-19 cases.

Ethiopia, Uganda, Ivory Coast, Egypt, Ghana, Rwanda and Kenya withstood the economic impact of the pandemic so successfully that they were among the world's 10 fastest-growing in 2020. At least five of them are expected to remain in that elite growth club through 2022, according to forecasts by economists compiled by Bloomberg during the past three months. Two years ago, Africa included only three of the best performers and in 2015 it had four.

Shares of sub-Saharan Africa's 200 largest public companies have appreciated 13% this year as the comparable emerging-market index gained 12% and the more risky frontier-market benchmark lost 3%, according to data compiled by Bloomberg. Corporate Africa advanced 78% during the past two years as the emerging market advanced 33% and the frontier market gained 12%. The same 200 African firms appreciated 324% over five years as the emerging market rallied 67% and the frontier market rose 27%.

Africa's commodity-related companies led all industries with a 188% two-year total return (income plus appreciation) that dwarfed the 37% of global peers, and its nascent tech sector returned 123% when the comparable global benchmark climbed 92%. The tech stars include Cartrack Holdings, the Johannesburg-based software maker that collects vehicle data transmitted while driving, giving users safety and performance intelligence; its share price has risen 76% so far in 2020. CBZ Holdings, the Harare-based bank with a burgeoning digital business, was 11 times more valuable this year than last. MTN Nigeria, the Lagos-based telecom service benefiting especially from Covid-19 lockdowns, has rallied 58% in 2020; the rest of global telecom was down 1%.

Among the world's 93 major equity markets, the Nigerian Stock Exchange All Share Index of 153 companies was No. 1 with a 27% total return. Communications, accounting for 28% of the index this year, up from less than 1% in 2015, gained 68%, surpassing No. 2 healthcare. That's a taste of the best likely to come for investors in African companies. Global X MSCI Nigeria, the largest exchange-traded fund in assets invested in the country, has the greatest discount of 32%, which is a record since the fund's inception in 2013.

Just as investors snapped up the US companies enabling people to work and play remotely, a similar trend is unfolding across the Atlantic. The global pandemic is everyone's problem. It's proving to be a profit opportunity in Africa.

Seven out of ten are African

World's fastest-growing economies in 2020, y-o-y growth

(%)	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	6.0	6.1	6.6	7.1	7.3	7.9	8.2	5.0
Ethiopia	9.9	10.3	10.4	8.0	10.2	7.7	9.0	3.0
Vietnam	5.4	6.0	6.7	6.2	6.8	7.1	7.0	3.0
China	7.8	7.4	7.0	6.8	6.9	6.7	6.1	2.1
Uganda	3.9	5.7	6.8	0.4	7.3	6.1	6.7	2.1
Ivory Coast	9.3	8.8	8.8	7.2	7.4	6.8	6.5	2.0
Egypt	3.3	2.9	4.4	4.4	4.1	5.3	5.6	1.9
Ghana	7.2	2.9	2.2	3.5	8.1	6.3	6.1	1.3
Rwanda	4.7	7.3	8.9	6.1	4.0	8.6	10.0	1.3
Kenya	5.9	5.4	5.7	5.9	4.8	6.3	5.6	1.0

All 2020 data and 2019 figures for Vietnam & Rwanda are projections; Bloomberg

INDUSTRIAL GROWTH

The right policy mix for success

India's industrial policies have tended to be doctrinaire. We need a heavy dose of pragmatism to achieve our full potential

AJAY SHANKAR

The author is former secretary, DIPP, GoI

THE GOALS OF the Make in India initiative and now the Atmanirbhar Bharat Abhiyan are driving a major shift in policy. Import duties are being raised. Production-linked incentives are being offered to firms across a wide canvas of 10 priority sectors. This is welcome. We are finally implementing an 'industrial policy'. At the same time, there is considerable unease at the rolling back of trade liberalisation. India gained so much from globalisation. Old-fashioned protectionism was tried till the 1980s. It failed. There is no point in repeating the mistakes of the past.

This binary is not very useful. Pragmatism and freedom from theoretical dogmas of faith in the free market or in the efficacy of state intervention are better for the development of effective policy instruments. The fact is that in the industrial age competitive advantage is developed and is not a natural endowment. This is the key lesson from the rapid industrialisation of South Korea, followed by China.

It would still take India many years to develop its physical infrastructure to the levels required for international competitiveness. Until then, large industrial parks for textiles, electronics, toys or shipbuilding need to be developed by state agencies with soft financing to create globally-competitive infrastructure internally and connectivity to the highway network, freight corridors and the seaports. Competitive logistics are essential. This was critical for the success of the information technology (IT) industry where world-class infrastructure was created within the software parks. High-speed broadband real-time connectivity to the US market was provided through public investment. This was done well before general telecom modernisation began.

While industrial corridors and zones have been under development, long-term financing for world-class infrastructure is still a gap. The central government need not keep waiting for a long-term debt market to emerge. It can either use one of its existing financial institutions, or create a new development financial institution to provide long-term low-interest rate debt for the creation of world-class infrastructure for competitive manufacturing in select industrial zones. The sovereign needs to provide risk-mitigation through an implicit guarantee. It can afford to do so.

The other prerequisite is to prevent real exchange rate appreciation. A 10% real exchange appreciation is equal to an across-the-board 10% tariff reduction. Before considering specific increases in import duties, real exchange appreciation should be undone. This would have the effect of raising tariffs across the board. This is being advocated by many economists, including Arvind Panagariya, the former vice-chairman of the NITI Aayog. It is high time the government and the Reserve Bank of India (RBI) agreed on this objective. That we had some industrial growth in spite of a 19% real exchange rate appreciation over a decade is quite creditable.

Then, there is a need to change the regime for the special economic zones. Allow enterprises from these zones to sell into the domestic area with import duties at the lowest applicable rate with any trading partner and the same value-addition norms. Tax exemption on profits could be dispensed with while continuing to provide a duty-free import regime. This would create a level-playing field for production vis-à-vis competitive locations overseas. Large zones would have to be developed by the state. The private sector can be partners in the process, but achievement of scale is only possible by the state. Production for the domestic as well as the global market would become easier.

Further, domestic value-addition can be incentivised by reducing duties to zero for all primary raw materials and inputs, and then have progressively higher rates for intermediates with the highest rate for the finished product. In short, have just the opposite of the inverted duty structure we have had for computers. The incentives so created could change investment and production decisions if other costs of production in India have been made competitive. We have succeeded in the auto sector with import duties on cars being high so that auto majors have been choosing to make in India. This could be attempted in a few high-priority areas such as electronics and toys.

In some industries, commitment of procurement of full production for a few years would suffice to get investment. Bids could be invited for solar panels, or for battery storage for the grid, for annual supply for, say, five years with the condition that full value-addition has to be done in India. Commitment to buy for five years from the year production commenced from a new plant in India would provide for amortisation of the capital investment and make it a risk-free investment. If the bid size is large enough, the best global firms would come and invest. If the bids are repeated, prices would come down and a competitive industry structure would be created.

Public investment in firms should not be ruled out altogether on the principle that the government has no business being in business. In some cases, it may be the best way to create competitive capacity. Maruti Suzuki is a good example in India. Volkswagen was set up by a state government in Germany, which is still a substantial shareholder. This is a policy instrument that can be used to create competitive advantage. There should also be willingness to create a fund that looks at modest returns, but aims at creating national and global champions through start-ups. The Israelis have achieved wonders with this approach. An Intel or a Samsung could be persuaded to set up a chip manufacturing plant with our public investment and a mutually-acceptable risk-allocation arrangement.

The foundation of China's incredible success was laid by Deng Xiaoping with the maxim on economic policy that one should not bother about the colour of the cat as long as it caught mice. India's policies have tended to be doctrinaire. We need a heavy dose of pragmatism to achieve our full potential.

International

THURSDAY, NOVEMBER 26, 2020

TEAM BIDEN

Joe Biden, President-elect, US
@JoeBiden
While this team has unmatched experience and accomplishments, they also reflect the idea that we cannot meet the challenges we face with old thinking or unchanged habits.

Quick View

ViacomCBS sells publisher for $2.18 bn to Bertelsmann

VIACOMCBS AGREED TO sell its Simon & Schuster book publishing business to German media giant Bertelsmann for $2.18 billion, part of the broadcaster's plan to exit nonstrategic businesses. The all-cash deal is expected to close next year, Bertelsmann said Wednesday. The acquisition adds heft to Bertelsmann's publishing portfolio and fits with plans to expand its Penguin Random House unit.

US goods-trade gap widens as imports rise

THE US MERCHANDISE-TRADE deficit widened in October as imports reached the highest in more than a year, outpacing a gain in the value of exports. The shortfall grew to $80.3 billion from $79.4 billion in September, according to Commerce Department data released Wednesday.

Euro zone business activity shrinks sharply

EUROZONE BUSINESS ACTIVITY contracted sharply this month as renewed lockdowns forced many firms in the bloc's dominant service industry to close temporarily, although news of possible vaccines boosted hopes for 2021, surveys showed on Monday. The bloc's economy is on track for its first double-dip recession in nearly a decade as a second wave of the coronavirus sweeps across Europe, a *Reuters* poll suggested last week.

Putin can't take Russia's 'safe' vaccine: Kremlin

PRESIDENT VLADIMIR Putin told fellow world leaders last week that both of Russia's Covid-19 vaccines, including one he championed as the world's first inoculation against the disease, are safe and effective. That doesn't mean he's taken a jab. "We have not yet begun widespread vaccination and the head of state can't take part in vaccination as a volunteer. It's impossible," Kremlin spokesman Dmitry Peskov".

Tesla issues two recalls covering 9,500 US cars

TESLA IS ISSUING two recalls covering about 9,500 vehicles for roof trim that may separate and bolts that may not have been properly tightened. The larger recall covers 9,136 Model X cars from the 2016 model year, the National Highway Traffic Safety Administration said on Wednesday.

COVID CRISIS

Scramble for vaccine deals as infections near 60 million

REUTERS
Paris/Berlin, November 25

COUNTRIES AROUND THE world are scrambling to finalise vaccine deals as the global number of coronavirus infections approached 60 million on Wednesday, scientists urged caution and US officials pleaded with Americans to stay home over Thanksgiving.

The holiday weekend is expected to fuel a surge of infections in the United States, which leads the world with soaring Covid-19 infections and the daily toll on Tuesday climbing above 2,000, the highest 24-hour tally since early May.

Hopes for a successful vaccine, boosted by Pfizer, AstraZenica and Moderna, have boosted world stock markets.

But an approved vaccine is unlikely to be widely available for months while scientists insist on the continued need for vigilance as politicians seek to relax curbs for Christmas amid a second wave of the pandemic.

Germany on Wednesday reported a record 410 Covid-19 deaths in the last 24 hours, before its 16 federal state leaders and Chancellor Angela Merkel meet on Wednesday to discuss easing restrictions for the Christmas and New Year holidays.

Italy reported 853 deaths related to Covid-19 on Tuesday, soaring from 630 the day before and the highest daily toll since March 28. But new infections and the number of people in hospital with the virus in France dropped sharply as a national lockdown went into its fourth week.

French President Emmanuel Macron said on Tuesday a vaccine could start being administered by the end of the year.

"We will very likely, and pending authorisation by health authorities, start vaccination of the most vulnerable populations, hence the elderly, as soon as the end of December, early January," he said in a televised address.

Air France-KLM is among airlines gearing up for the challenge of transporting millions of doses of temperature-sensitive Covid-19 vaccines.

"It's going to be a major logistics challenge," said Air France cargo chief Christophe Boucher.

Macron said France will start easing its Covid-19 lockdown this weekend so that by Christmas, shops, theatres and cinemas will reopen and people can spend the holiday with their families.

The four nations of the United Kingdom, which have devised their own pandemic policies until now, agreed to relax restrictions for Christmas to allow up to three households to meet at home for five days.

European Commission President Ursula von der Leyen warned against relaxing lockdowns too quickly.

"We must learn from the summer and not repeat the same mistakes," she told the European Parliament. "Relaxing too fast and too much is a risk for a third wave after Christmas."

US surpasses 2k deaths in a day with hospitals already full

DAILY US deaths from Covid-19 surpassed 2,000 for the first since May and with hospitals across the country already full, portending a surge in mortalities to come as the coronavirus pandemic casts a shadow over the holiday season.

The death toll reached 2,157 on Tuesday - one person every 40 seconds - with another 170,000 people infected, numbers that experts say could grow with millions of Americans defying official warnings and traveling for Thursday's Thanksgiving holiday.

US hospitalizations for Covid-19 surpassed 87,000 on Tuesday, an all-time high, while 30 of the 50 states reported a record number of Covid-19-related hospitalizations this month, according to a *Reuters* tally of official data.

The daily record of 3,384 deaths came on April 14, in the early stages of the pandemic. **— REUTERS**

Global stocks hit record high as Biden transition, vaccines brighten outlook

TOM WILSON & HIDEYUKI SANO
London/Tokyo, November 25

GLOBAL SHARES REACHED record highs on Wednesday after the Dow Jones broke 30,000, with investors relieved at the prospect of a smooth handover of power after the US presidential election and confident a Covid-19 vaccine would soon be ready.

President-elect Joe Biden on Tuesday introduced his foreign policy and national security team after President Donald Trump cleared the way to prepare for the start of his administration.

Reports that Biden planned to nominate former Federal Reserve Chair Janet Yellen as Treasury Secretary, potentially easing the passage of a fiscal stimulus package to counter Covid-19 damage, also cheered markets.

The renewed demand for shares pushed MSCI's broadest gauge of world stocks to a record high of 622.12. It was last up 0.1%

European shares Euro STOXX 600 followed suit, gaining 0.1% in early trading to hold near nine-month highs, with banking stocks gaining ground, then falling back.

In Asia, Japan's Nikkei earlier rose to a 29-year high. MSCI's index of Asia-Pacific shares outside Japan traded down 0.2% as Chinese shares were capped by worries about rising debt defaults.

The Dow Jones Industrial Average on Tuesday crossed 30,000 for the first time on Tuesday Futures for the S&P 500 added 0.2%.

"The world is going to look a lot better this time next year than it does now, and that's what equity markets are reflecting," said Mike Bell, global market strategist at JP Morgan Asset Management. "The fact is the outlook has dramatically changed in the last month."

Amid the improved outlook, investors bet that forthcoming virus vaccines would ease the pain of industries hit hardest by the pandemic, from tourism to energy.

Global energy shares have risen almost 34% so far this month, on track for their best month on record as crude prices rally.

Oil prices held near their highest levels since March on the improved global economic outlook. Brent futures were up 1.3% to $48.48 per barrel, touching a high last seen in March.

Those risk-on moves played out in bond markets, too. Yields on benchmark euro zone debt rose from record lows. German Bund yields traded near their highest levels in almost a week. Yields rise when bonds fall.

US Treasuries were pressured, too, as investors bet any fiscal stimulus package in Washington would bring more debt. **— REUTERS**

MAPPING THE VIRUS

Cases pass
59.8 million

Deaths top
1.4 million

Recoveries
41,717,713

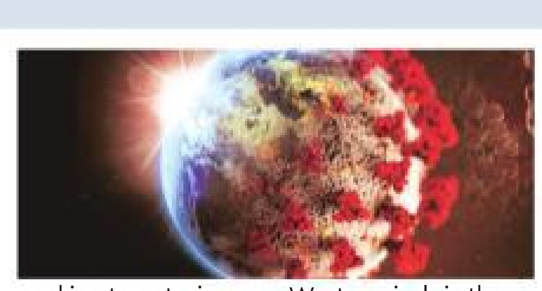
- EU's Von Der Leyen warns of third wave risk
- Russia's richest man seeks global market for local Covid-19 drug
- US working on guidance to shorten Covid quarantine period
- Astra vaccine's highest efficacy came in younger group
- Tokyo urges shorter times for bars and restaurants, officials warn of virus spread
- Chinese Firm Submits Application for Vaccine Use: Xinhua

Iran reported a new record for daily infections for a second day in a row, pushing the total cases to 894,385. The death toll reached 46,207 with 469 more deaths in the last 24 hours.

A growing number of hospitals around the US cancelled or delayed some planned medical procedures to preserve staff and beds for a surging number of Americans sick with Covid-19.

European Commission's von der Leyen has warned against relaxing virus restrictions too much and too soon as the risk of a third pandemic wave looms.

A leading Chinese vaccine developer has applied for general use of its Covid vaccine,



seeking to get a jump on Western rivals in the race for a working shot against the pandemic.

The daily death toll in Russia exceeded 500 for the first time as surging infections across the country put increasing strain on hospitals and medical staff complained about a lack of medicines and protective gear.

Soccer icon Maradona dies of heart attack at 60

BLOOMBERG
November 25

DIEGO MARADONA, ARGUABLY the best soccer player ever whose wild swings in fortune came to personify the flux of his home nation Argentina, has died. He was 60.

Maradona suffered a heart attack in Tigre, Buenos Aires, after undergoing surgery to remove a blood clot from his brain earlier this month, according to the Clarin newspaper.

Maradona led Argentina to the 1986 World Cup and won league championships in Italy and at home, granting him the sort of iconic status normally reserved for war heroes. His scoring prowess and flair in slaloming past opponents vaulted him into the hall of soccer fame, but he struggled to cope with the adulation and his battles with addiction became regular global news.

"The best of the lot, no question," Brazil's Zico, a titan of the sport in his own right, said in 2005. "I saw Maradona do things that God himself would doubt were possible."

After retiring Maradona developed heart problems caused by cocaine addiction, and he endured wild weight and fitness swings that seemed to reflect his do-or-die attitudes to both soccer and life.

"I am black or white," Maradona said in 2009. "I'll never be gray."

Argentina's "golden boy" is best remembered for the two goals that dumped England out of the 1986 World Cup. The quarterfinal in Mexico City was eagerly anticipated, coming just four years after the Falklands War between the U.K. and Argentina. Maradona made sure it was a game few would forget.

Six minutes into the second half, England's Steve Hodge miscued a clearance, sending the ball high into his own penalty area. Maradona, at 5-foot-5, leaped above 6-foot England goalkeeper Peter Shilton as he tried to punch the ball clear.

Replays showed that Maradona fisted, rather than headed, the ball into the net, a foul the referee missed. The Argentine No. 10 dedicated the goal to the "hand of God."

While that goal has become one of the most infamous in soccer history, Maradona's second in the game was voted the best of the 20th century in a 2002 vote held by FIFA, the sport's ruling body.

After collecting a pass inside his own half, Maradona dribbled at full speed past four England players, shimmied around Shilton and rolled the ball into the net from a tight angle just as defender Terry Fenwick slid in to tackle him.

Sunak reveals UK spending in first skirmish with virus legacy

ALEX MORALES & DAVID GOODMAN
November 25

CHANCELLOR OF THE Exchequer Rishi Sunak warned the UK will suffer its deepest recession in more than 300 years as a result of the coronavirus pandemic, with 2.6 million unemployed, as he set out government spending plans.

Sunak announced billions of pounds for new infrastructure projects to boost jobs, and support for low-paid workers, but he cut funding for policies he said were hard to "justify" -- such as public sector pay rises and overseas aid.

"Our health emergency is not yet over and our economic emergency has only just begun," Sunak told Parliament. "So our immediate priority is to protect people's lives and livelihoods."

The chancellor's statement to Parliament on Wednesday began the British state's painful reckoning with the financial consequences of the pandemic, with some tough decisions on how to address a ballooning budget deficit.

With renewed lockdowns threatening further economic damage, the chancellor focused on support for jobs and the unemployed, plowing tens of billions of pounds into infrastructure spending, and ensuring the health care system can cope with a resurgent wave of infections.

Sunak's choices will set the tone for the ruling Conservative Party's approach to the fiscal legacy of the coronavirus.

The most noteworthy announcement in advance was the biggest uptick in defenses spending in three decades: a four-year, 24 billion-pound investment in the country's armed forces that pleased traditional Conservatives. The chancellor also confirmed a cut in the UK's foreign aid budget to 0.5% of national income, breaking a promise to spend 0.7%.

The drop in overseas development spending is likely to dismay other Tories including former Prime Minister David Cameron, who warned it will hamper renewed efforts to display Britain's global role just as Brexit takes effect.

Sunak said the 0.7% aid commitment was "difficult to justify" to the British people. "I have listened with great respect to those who have argued passionately to retain this target," he said. "But at a time of unprecedented crisis, government must make tough choices."

Curbs to public sector pay also provoked an immediate backlash.

"Earlier this year the chancellor stood on his doorstep and clapped for key workers, today his government institutes a pay freeze for many of them," Labour's shadow chancellor, Anneliese Dodds, told Sunak. "The beginning of his speech was that our economic emergency was only just begun. Try telling that to people who've been out of work since March." **— BLOOMBERG**

US jobless claims register first back-to-back increases since July

APPLICATIONS FOR US state unemployment benefits unexpectedly rose for a second straight week in the first back-to-back increases since July. The data indicate that soaring coronavirus cases and fresh lockdowns are spurring a new wave of layoffs.

Initial jobless claims in regular state programs increased by 30,000 to 778,000 in the week ended November 21, according to Labour Department data Wednesday. Without adjustments for seasonal fluctuations, the figure rose by about 78,000 during the week, which coincides with the reference period for the monthly jobs report.

Continuing claims -- the total pool of Americans on ongoing state unemployment benefits -- fell by 299,000 to 6.07 million in the week ended November 14. But the number of Americans on an extended assistance program continued to increase, a sign that more people have exhausted regular state benefits. The main figures compared with economists' projections for 730,000 initial claims and 6 million continuing claims, based on the median estimates in *Bloomberg* surveys. The consecutive increases in claims offer evidence that the coronavirus threatens to stall an economic rebound that was already moderating from a breakneck pace in the third quarter, with some economists predicting a contraction for the first quarter. **— BLOOMBERG**

US economy surges by record 33.1% in third quarter

ASSOCIATED PRESS
Washington, November 25

THE US ECONOMY rebounded at a record pace of 33.1% in the July-September quarter, unchanged from the first estimate a month ago. But a resurgence in the coronavirus is expected to slow growth sharply in the current quarter with some economists even raising the spectre of a double-dip recession.

The overall increase in the gross domestic product, the country's total output of goods and services, remained the same as its first estimate, the Commerce Department reported Thursday, although some components were revised.

Bigger gains in business investment, housing and exports were offset by downward revisions to state and local government spending, business inventories and consumer spending.

The 33.1% gain was the largest quarterly gain on records going back to 1947 and surpassed the old mark of a 16.7% surge in 1950.

Still even with the big increase, the economy has not gained back all the output that was lost in the first six months of the year the output lost in the first six months of the year when GDP fell at an annual rate of 5% in the first quarter and suffered a record-shattering drop of 31.4% in the second quarter when the pandemic shut down much of the economy and triggered millions of layoffs.

Economists are concerned that growth has slowed sharply in the current October-December and some fear that GDP could dip back into negative territory in the first three months of next year.

Yellen set to restore Treasury-Fed cooperation, with eye on GOP

SALEHA MOHSIN & CRAIG TORRES
November 25

AS TREASURY SECRETARY, Janet Yellen is almost certain to pursue tighter coordination with the US Federal Reserve next year -- repairing recent frictions -- though observers say she will be careful to avoid any specific move that could trigger a wave of Republican protests.

President-elect Joe Biden's pick for Treasury was at the Fed for the better part of two decades, and saw first-hand how vital the cooperation of the two agencies is to ensuring the flow of credit amid stressed economic times.

Step one, after winning Senate confirmation, will be deciding how to proceed with several emergency Fed lending facilities backed by Treasury money and authorized by Congress through the Cares Act, after outgoing Treasury Secretary Steven Mnuchin announced he would sunset them by year-end.

Yellen will need to make a call on whether she has the legal authority to resurrect the programs, which the Fed said it wanted to extend. The question was made tougher by Mnuchin's latest plan to put unused Cares Act money into the department's general account, over which Congress has authority.

Both of Mnuchin's moves have prompted strong partisan reactions, showcasing the charged political atmosphere that Yellen will be entering in her new role. With financial conditions easing amid record stock highs on Wall Street, it could afford her the space to put off any change in direction, as she also attempts to persuade Congress to enact a new fiscal stimulus package.

"The immediate need for some of these facilities certainly has subsided," said Michael Gapen, chief US economist at Barclays in New York and a former Fed Board economist. Yellen is "likely to wait and see if there is a vulnerability" that shows up in financial markets, he said.

Mnuchin last week said five Fed facilities must sunset at the end of next month, and asked for the central bank to return unused funding. On Tuesday, the Treasury said it plans to move that unspent money into its general account -- from where it cannot be released without congressional approval. Congress had authorised those funds to go into the Treasury's Exchange Stabilisation Fund, over which the secretary otherwise has substantial discretion.

Mnuchin said his intention was to make the money readily available to Congress to be used for helping small businesses and unemployed Americans, arguing that grants were better than loans for distressed parts of the economy.

Democrats have charged Mnuchin with trying to hamstring the incoming administration's ability to address a flagging economic recovery amid the resurgence of the coronavirus.

The Biden transition team last week called Mnuchin's clawing back of unspent money from the Fed "deeply irresponsible." Congressional Democrats said the money ought to have been left in place.

Republicans underscored Mnuchin's argument that the facilities had done their job. Record corporate bond issuance has shown that businesses have ready access to capital markets. Senator Pat Toomey, a Pennsylvania Republican and member of a congressionally appointed watchdog panel overseeing Fed and Treasury Covid-19 programmes, signaled a warning against any move by Yellen to restart the funding of Fed facilities. **— BLOOMBERG**

Gadgets

THURSDAY, NOVEMBER 26, 2020

DIGITAL PROGRESS

Ravishankar Prasad, Minister For Electronics & IT, Communications, Law & Justice

"Digital India must lead to digital inclusion; it must bridge the digital divide. And this must be achieved by technology which is home grown and also inclusive."

DELL LATITUDE 9510

This PC makes your work-life easier

Dell Latitude 9510 is a nice-looking 15-inch business laptop that comes with more than 30 hours of battery life and plenty of new features that increase productivity

SUDHIR CHOWDHARY

COOPED UP IN our homes for close to nine months now, our work and entertainment devices—laptops, tablets, mobile phones, TVs—are bearing the brunt of our office and education-related work overload. So much so that many among us have experienced device-related breakdowns during these pandemic times, leaving us high and dry. Physical damage, power surges or hard disk failure are cited as key reasons for computer breakdowns. In short, if you are on the lookout for a new machine that is sturdily built and comes packed with new technology, Dell Latitude 9510 can be a good option. This is a new-age notebook computer infused with modern technology that adapts to you; let me explain how.

Before I deep-dive into the finer nuances of this Dell creation, it is pertinent to highlight that when it comes to productivity at work, Dell Latitude PCs are quite sought-after in the market. They are ideal for senior working professionals as well as students (provided they can afford them). I have been using the Dell Latitude 9510 for over a fortnight now, I reckon it is an all-and-all out business machine (the best I have come across in recent months), a nice-looking laptop that lets you get your work done smartly and in an efficient manner.

Dell officials say the Latitude 9510 has been designed with the finest details in mind—to be smaller and thinner than ever before, with a larger display and a superior experience. "The new Latitude 9510 delivers on what enterprise users seek—the longest battery life of any 15-inch business PC with a target of up to 34 hours, 5G-ready design, powerful audio features, and intelligent solutions that increase productivity," they point out.

By any yardstick, the major highlight in the Latitude 9510 has to be the Dell Optimiser— built-in Artificial Intelligence software that learns how you work and continuously adapts to your style to create a smarter, more personal experience. The result? Improved system responsiveness, better application performance, and smarter use of battery power. Basically, this is an innovative piece of software that learns to adjust performance and battery based on your usage habits. It starts to pick up on your patterns after as little as an hour, but once you work with it for a few weeks, it learns how you use your apps and will keep the performance of your five most-used apps the snappiest. It also learns when you are usually plugged in and for how long, to help with power management as well.

The Latitude 9510 is pretty lightweight and portable, and is available in laptop or 2-in-1 (our trial unit) form factor. There's even Dell Active Pen (in Latitude 2-in1) that allows you to easily take notes and stay organised. An attractive brushed aluminum design with diamond-cut edges give it a sophisticated style with a new keyboard and touchpad that feels as good as it looks. The build quality is very sturdy, its good-sounding speakers are situated one on each side of the keyboard.

Moving on to the screen, the Latitude 9510 comes with very good real estate— 15-inch 16:9 FHD (1920 x 1080) display with WVA Touch that is anti-reflective and anti-smudge, aptly supported by Corning Gorilla Glass 6 DX. The right edge of the chassis houses the 3.5mm headphone jack and a USB port while the left side carries an SD card port, two USB Type-C ports and an HDMI port.

Our trial unit was powered by Intel Core i7 (10th Gen) processor with 8GB LPDDR3 RAM and 512GB SSD. The operating system the machine supports are Microsoft Windows 10 Pro 64 bit and Microsoft Windows 10 Home (64 bit).

The battery is another strong point of the Latitude 9510. There's no need to carry chargers, adapters, hot spots or to find a conference phone with this Dell laptop. It breaks records with the longest run time of any 15-inch business PC, 18- targeting a 30-hour battery life.

In summary, there's a lot you'll love in this Dell 15-inch laptop—gorgeous and lightweight design, excellent battery life and numerous powerful components that power it. Prices start at a steep ₹1,49,000, but take my word, it is a brilliant performer and hence finds a strong mention.

SPECIFICATIONS

- Display: 15-inch 16:9 FHD (1920 x 1080) WVA Touch
- Processor: Intel Core i7 (10th Gen) processor
- Operating system: Microsoft Windows 10 Pro 64 bit
- Graphics: Intel UHD Graphics
- Memory & storage: 8GB LPDDR3 RAM, 512GB SSD
- Battery: 52WHr
- Estimated street price: ₹1,49,000+

NEW NORMAL

Flexibility at work is the future

Flexible workspaces can help with the office-like atmosphere while avoiding commute time and overcrowded office spaces

Priti Shetty

THE PANDEMIC HAS forced us to catapult into the future. A contactless, digitised, flexible, and agile tomorrow. Who knew it would happen so quickly? Moving towards flexible workspace solutions is an integral part of the future state of business.

Our community team at WeWork India is working to help our members transition from working from home to returning to our spaces, bursting with warmth, colour, light and creativity, with options to work near home (WNH). Our members are discovering that flexible and hybrid work models are providing them the perfect balance while retaining their routine, company culture, and with the benefits of a safe, hygienic and secure working environment.

Disrupted routines

As we emerge from the pandemic, we must aim to challenge the new normal and find a happy medium. One that restores balance, boundaries between work and home, human connection, and creativity. Flexible workspaces, located around the city and close to home, can help with the office-like atmosphere while avoiding commute time and overcrowded office spaces.

False sense of productivity

In these times, some of us may have felt we are more productive than ever, especially as we have found ourselves unable to disconnect from work until odd hours of the morning and night. Maintaining clear boundaries and making time for our wellness or family routine in the middle of a long working day, requires deep resolve, clear communication, empathy and trust from co-workers and this is not the state of "utopia" that most organisations are operating in.

Workforce burnout

Now that India is entering its ninth month of work from home, studies show that more than two thirds of the workforce is experiencing burnout. The health of the workforce, and productivity for business is seriously being compromised. While anxiety, depression, and weakened immune systems have been extensively researched as having devastating effects on our lives, one big challenge has now come to the fore: the pandemic has become the loneliness epidemic.

Community and the benefits

Businesses have had to restructure communication and familiarise themselves with digital avenues. Those who have mastered digital communication with their employees have found that it does not convincingly translate the passion of working towards a common mission. As we work from home, in isolation, communication bottlenecks or challenges to appreciate each individual's context are undeniable. Miscommunication may lead to unclear briefs, multiple iterations, and unresolved conflict. We then tend to focus more on ourselves then our team and community, an unhealthy way to engage with our colleagues or build a team for the long term.

When we reflect back on 2020, it will be remembered as a year that forced us to grow, change, and evolve with our environment. It also taught us a lesson – our environment can change at any time; will we be ready to change with it? Flexible workspaces offering "space as a service" will cater to businesses for attracting, retaining, and engaging with highly skilled employees and making sure their people stay happy, productive and propel the business forward.

The writer is Head of People, WeWork India

NOISE AIR BUDS

Time to go hands-free & cord-free

Noise Air Buds are stylish, lightweight and pretty affordable, and offer good call quality

SUDHIR CHOWDHARY

WORKING FROM HOME for long hours and tired of the never-ending phone calls, you need a good pair of wireless earbuds. Noise, a homegrown connected lifestyle brand, founded in 2018 by Gaurav Khatri and Amit Khatri, has an impressive line-up of products in the smart wearables and wireless earphones categories. Its new offering, Noise Air Buds, is a good pair of wireless earbuds, that offer good call quality and an enhanced 20-hour playtime at ₹2,499. The device can be purchased from the brand's official website or Amazon.

Designed with a glossy finish, the Air Buds come with 13mm dynamic drive size, Bluetooth 5.0, an earbud capacity of 45mAh for high resolution audio and case battery capacity of 500mAh. The earbuds are available in white colour and come with a Type-C charging case. Company officials inform the Noise Air Buds are tailor-made to suit the 'new normal' today that can help users stay connected to everyone during work hours, workouts or while working in the house.

The extremely lightweight hands-free earbuds have IPX4 sweat resistance quality for those athletic spirits who want to enjoy their activities without any disruption. With a charging time of 1.2 hours, the full-touch control earbuds have a 20-hour long playtime for uninterrupted binge-watching/music. They offer crystal-clear calling quality to the users for extended virtual meets.

Let me list some of the things I liked about the Noise Air Buds. One, the Air Buds 13mm dynamic drivers, when connected to the mobile or laptop, offer very good call quality with an additional control for the wireless earbuds with a single touch. They offer support to virtual voice assistants like Google Assistant and Siri. Two, with 20-hour battery life and 1.2 hours charging time, audio lovers and working professionals can enjoy all-day listening experience. Three, the Air Buds are elegant and quite comfortable in the ear; they are meant for extended usage. Plus, they are lightweight at just 4.5g.

All in all, the Noise Air Buds give very good sound quality, have stylish appearance and are pretty affordable. Time to say goodbye to bulky wires and log into the wireless world.

- Estimated street price: ₹2,499

eFE

INTO A NEW ORBIT

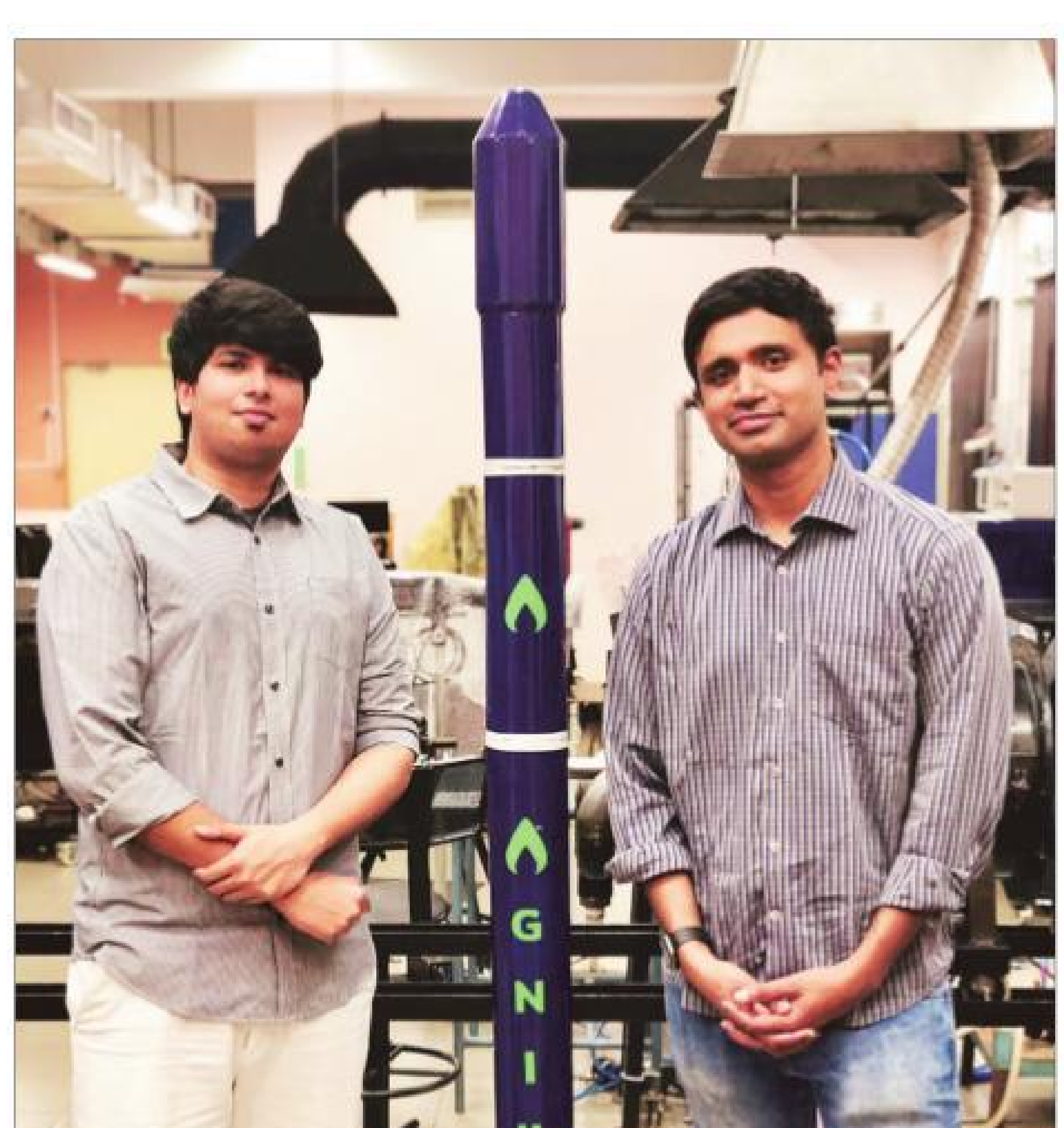
Making space for small satellites

Agnikul will be the first Indian startup in the private sector to launch small satellites commercially

SRINATH SRINIVASAN

IT IS THE right ime to be in the satellite launch business in India. With the government willing to work with and allowing more private players to operate in various departments in the space sector, startups are coming up in the sector. One such startup incubated by IIT Madras and based in IIT Madras Research Park is Agnikul, co-founded by Srinath Ravichandran and Moin SPM.

"There are launch vehicles for large satellites. But for small ones, especially in the micro and nano segment, the market is big and untapped. There is no exclusivity for them," says Ravichandran. Today, small satellites are grouped and launched with larger satellites and Ravichandran points out the problem in this. "As the satellites are small, they share the same launch vehicles with larger ones. In some cases, many small satellites are clustered and launched. The makers of the large satellites feel that sharing space onboard a fast moving vehicle is not all that secure for their satellites. The smaller satellites are also put on hold for long time periods because of this. And so we promise the small satellites exclusivity and customisation," he says.



Moin SPM, Co-Founder & COO (L) & Srinath Ravichandran, co-founder & CEO, Agnikul Cosmos (R)

Given all this demand, Ravichandran and his team along with IIT Madras professors began developing launch vehicles to carry small satellites with a waiting time of a week compared to months typically. "Our launch vehicles are designed from ground-up by a bunch of passionate engineers who have expertise in every part of it. It is just like a car, requires vehicle design, engine and testing many different systems," he shares.

Agnikul has raised $4 million to date. "We expect to have the first commercial launch in 2022," he informs. The startup also promises very fast and seamless integration for the satellites with the launch vehicles. "We don't charge them too high just because we give them exclusivity. In fact the costs could come down to as low as $50,000 depending on the payload," he explains.

Modern rockets are also made better with the use of software. "As a launch vehicle this is very hardware-oriented but for testing we use software. Our aim before any launch would be to know the various parameters of the hardware inside out. We will be able to tell confidently that the hardware won't fail from within. There is a little bit of software play during the release of the satellite at orbit. There is no necessity for a predictive software from launch to orbit for our vehicles today," he says.

According to the Agnikul co-founder, India is at very important point in developing the space and aerospace ecosystem. Agnikul has access to best advisors from Indian Space Research Organisation (ISRO), vendors who also supply to ISRO and investors who are also ready to invest in the next frontier that is space. "The next one year is important for everyone who wishes to start up in this space. The next decade will open up more opportunities given that the government has opened up the sector to private players," he informs.

VIEWERS' CHOICE

Online content viewing spikes during pandemic times

Indian viewers consume the most online video content per week on average, with almost 70% subscribing to new streaming services in the last 6 months, says a Limelight Networks Research report

FE BUREAU

THE COVID-19 PANDEMIC has dramatically changed consumer behaviour with respect to streaming video across all age groups. Streaming video via the internet is significantly on the rise in India and the world. Indians outdo the global average of 7 hours, 55 minutes weekly viewing by at least 3 hours, taking it to 10 hours 54 minutes, according to the 'State of Online Video 2020' report commissioned by Limelight Networks, a provider of video delivery and edge cloud services.

As per some of the key findings, staying home drove streaming subscriptions. Nearly 47% of the world's population have subscribed to a new streaming service in the last six months, with Indians exceeding the global average at 70%. Primarily, this is attributed to people spending more time at home due to Covid-19 (40% globally), with 43% Indians citing this as a reason. The second largest driver of new subscription purchases (25%) is availability of new content.

Among other findings, online video consumption exceeds traditional broadcast viewing. India has witnessed one of the steepest increases in online viewing as compared to traditional broadcast viewership. Indian viewers are watching 10.9 hours of online content on average, as compared to 8.7 hours of traditional broadcast viewing per week in 2020.

Then, almost half (47%) of global consumers will cancel a streaming subscription due to high prices. Indian consumers' behaviour is consistent with the global average, with almost 46% indicating price sensitivity. Subsequently, more than half (51%) of Indians admit to sharing login information or using someone else's account.

Watching user-generated content has doubled over the past year to an average of four hours per week. YouTube dominates as the most-preferred platform for watching user-generated content (65%), followed by Facebook (16%). The choice of Indians is similar with varying averages, with YouTube and Facebook usage standing at 72% and 12% respectively.

"The pandemic has accelerated the demand for high-quality streaming in India and across the globe. People wish to be entertained, informed and communicate without latency issues. There is a need for reliable infrastructure to be set up, to match the increasing appetite for new and improved online experiences," said Ashwin Rao, country director, Limelight Networks India.

Markets

THURSDAY, NOVEMBER 26, 2020

INVESTOR AWARENESS

Ajay Tyagi, chairman, Sebi

In the present scenario of uncertainty in economic growth and extra ordinarily buoyant market, there is a dire need to further ramp up the investor education and awareness efforts.

Money Matters

G-SEC

The benchmark yield rose under selling pressure **0.003%**

₹/$

The rupee ended higher amid positive newsflow on Covid vaccines **0.120%**

€/$

The euro fell against the dollar **0.067%**

FPIs REMAIN BUYERS

Sensex tanks 695 points on profit booking in banks, IT

Experts feel valuations of the markets have become high, and are expected to fizzle out soon

FE BUREAU
Mumbai, November 25

THE RECORD RUN of equities screeched to a halt on Wednesday as investors booked profit in banking, finance and IT counters amid a mixed trend overseas. The Nifty declined 196.75 points (1.51%) to close at 12,858.4 while the Sensex tumbled 694.92 points (1.56%) to close at 43,828.1.

Kotak bank was the top loser in the Sensex pack, skidding 3.22%, followed by Axis Bank, Sun Pharma, HDFC Bank, Bajaj Finance, Asian Paints, Bharti Airtel, Infosys and Tech Mahindra.

The Sensex fell by over a 1,000 points from the day's highs during the second half of the session and the Nifty wiped out 300 points from its highs. Wednesday's fall was the sharpest in one month. Nifty Bank, which was responsible for this month's rally, declined 1.8% during the day's trade.

The markets in France, Germany and the UK were down between 0.07% and 0.6%. The Asian markets too had a tepid session, with the bourses in Taiwan, South Korea, and China declining between 0.49% and 1.19%. However, the Dow Jones Industrial Average breached the 30,000-mark for the first time in the overnight session on COVID vaccine optimism.

While the markets did end in the red, foreign brokerages maintain that the risk reward in equities still remains favourable as the economic situation of the country improves. Jefferies said, "We lower our FY21 GDP degrowth forecast to negative 7.1% (negative 8.4% earlier) and raise FY22 GDP growth to 13% to factor in encouraging trends. Foreign exchange reserves are at record levels and risk to rupee is on the upside. Equity risk reward still remains favourable."

Market experts are of the view that valuations of the markets have become high and are expected to fizzle out soon. G Chokkalingam, chief investment officer, Equinomics Research and Advisory, said: "The continuity in the profit taking will last for some more time since the current market cap is of ₹171 trillion, which is hard to justify for the markets. The high foreign inflows have helped with perception that is causing the markets to rise. However, the valuations have become high and they are expected to fizzle out."

Foreign portfolio investors till November 25 pumped $8 billion into the Indian equities, which is a record high monthly inflow. However, due to profit taking, FPI buying on Wednesday was lower compared with previous trading sessions. They bought stocks worth $3.2 million, according to provisional data. Domestic institutional investors sold stocks worth $245.37 million.

The futures and options segment on the NSE saw a turnover of ₹38.91 lakh crore and the cash segment witnessed a turnover of ₹67,494.98 crore. These are against the six-month average of ₹19.2 lakh crore and ₹52,327.79 crore, respectively.

Investor wealth erodes by ₹2.24 lakh crore

INVESTORS' WEALTH DECLINED by ₹2,24,978.33 crore on Wednesday as equity markets tumbled from record highs on profit-booking. Snapping a three-session winning streak, the 30-share BSE Sensex ended 694.92 points or 1.56% lower at 43,828.10. The market capitalisation of BSE-listed companies declined by ₹2,24,978.33 crore to stand at ₹1,72,56,942.95 crore. —PTI

Bank credit growth slows to 5.8% in Sept quarter: RBI data

PRESS TRUST OF INDIA
Mumbai, November 25

BANK CREDIT GROWTH decelerated to 5.8% in the September quarter from 8.9% in the year-ago period, according to the RBI data.

Aggregate deposits of banks rose 11% year-on-year in the July-September period as compared to 10.1% growth a year ago, according to the 'Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks (SCBs), September 2020' - released by the Reserve Bank of India.

The deceleration in bank credit growth was seen across all the population groups — rural (11.2% vs 14.8%), semi-urban (9.4% vs 12.3%), urban (8.7% vs 9.9%) and metropolitan (3.6% vs 7.2%), the data showed.

Annual growth (y-o-y) in credit by private sector banks moderated significantly to 6.9% in September 2020 from 14.4% a year ago, whereas it increased marginally for public sector banks to 5.7% from 5.2% over the same period last year, it said.

The share of current account and saving account (CASA) in total deposits has been gradually increasing. It stood at 42.3% in September 2020 compared to 41.2% a year ago and 40.8% three years ago, the data showed.

As deposit growth exceeded credit growth, the all-India credit-deposit (C-D) ratio declined to 72% in September 2020 from 73.1% in the previous quarter.

C-D ratio for metropolitan branches, which have a dominant share in bank deposits and credit, stood at 88.4% in September 2020 (90.9% a quarter ago). The ratio for Tamil Nadu, Andhra Pradesh and Chandigarh remained above 100%, the data showed.

HDFC to buy around 20% in Renaissance Investment Solutions for ₹50 lakh

MORTGAGE LENDER HDFC on Wednesday said it will acquire nearly 20% stake in Renaissance Investment Solutions ARC (asset reconstruction company) for ₹49.8 lakh.

HDFC on Wednesday entered into agreements for investment in Renaissance Investment Solutions ARC, the company said in a regulatory filing.

The investment would result in holding of 4,98,750 equity shares of ₹10 each representing 19.95% of Renaissance Investment Solutions ARC's share capital for a total consideration of ₹49,87,500, the filing said.

Renaissance Investment will undertake the business of asset reconstruction subject to receipt of approval from the Reserve Bank of India (RBI), it said.

Renaissance Investment was incorporated as a private limited company under the Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Mumbai on October 28, 2020, it said.

No governmental or regulatory approvals are required for the said investment, it said, adding, approval of the RBI is required for Renaissance Investment to commence the business of asset reconstruction. —PTI

Quick View

Sebi takes action against ATM Agro, Sunshine Agro Infra

MARKETS REGULATOR SEBI has ordered attachment of bank accounts, share and mutual fund holdings of ATM Agro Industries and Sunshine Agro Infra as well as their directors as part of its effort to recover over ₹21 crore. The recovery proceedings have been initiated against them after they failed to repay investors' money, as directed by the Securities and Exchange Board of India (Sebi) in 2016. The two companies had raised funds from investors without complying with public issue norms. ATM Agro Industries garnered funds illegally through issuance of redeemable preference shares (RPS) and secured redeemable non-convertible debentures (NCD).

After NSE, BSE declares Karvy Stock Broking as defaulter

LEADING BOURSE BSE has also declared Karvy Stock Broking as a defaulter and expelled the brokerage house from its membership after a similar action was taken by the National Stock Exchange (NSE). Investors having any outstanding claims against the brokerage can file their claims with the exchange within 90 days from the date of issue of the notice — by February 22, 2021 —, the BSE said in a circular on Tuesday. The NSE has also declared the brokerage house as a defaulter and expelled from its membership with effect from November 23.

Restricted vehicle movement affecting CV loan collections

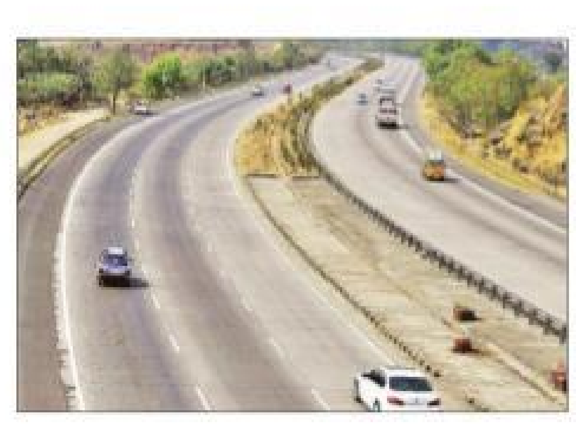
SHRITAMA BOSE
Mumbai, November 25

MOST MAJOR BANKS and non-banking finance companies (NBFCs) have reported collection efficiencies of over 90% for the September quarter. However, the commercial vehicle (CV) books of financiers continue to lag behind their overall collection numbers as the movement of some categories of vehicles remains restricted. Even the pick-up in collections seen so far could fail to sustain beyond the short-term, analysts said, as they could have come on the back of pent-up demand and liquidity accumulated during the moratorium.

Luxury buses, small commercial vehicles, school bus operators and cab aggregators are some of the segments where collections are still under pressure, lenders said.

IndusInd Bank, a major player in the CV market, said that its overall collection efficiency in the vehicles business was 94.3% for September, as against its normal collection efficiency which hovers in the high nineties. Sumant Kathpalia, managing director and CEO, IndusInd Bank, said, "Collection efficiency was lower than the average in small commercial vehicles and two-wheelers...SCV, which is the small commercial vehicles, are the most impacted segments from Covid and are slowly getting back on track. In two wheelers, we had accessibility and collection force availability issue, which are getting sorted."

The taxi aggregator segment, the school bus segment, heavy commercial goods carriers, trailers, container movers and vehicles attached to hotels and tourism centres are still some way away from normalised levels of repayments.



Ramesh Iyer, vice chairman and managing director, Mahindra & Mahindra Financial Services, said that these particular segments are clearly under pressure and may remain so for a few more months. School bus operations would start only in the next academic year. The aggregator-driven vehicles have started earning some revenues with the opening up of airports and some offices, though they are nowhere near their pre-pandemic levels. Tourist vehicles are being redeployed for alternate use wherever possible and therefore, there is a pressure on their revenues.

"It could take another two quarters before we can say that they are back to some kind of normalcy," Iyer said, adding, "those are the segments which have not been able to service their loans during this period and probably these are the consumers who may come up for restructuring."

IndusInd Bank and Shriram Transport Finance also said that borrowers in the passenger transportation segment, which is yet to recover, could be candidates for restructuring.

FPIs pour $8 bn into stocks so far in Nov

FE BUREAU
Mumbai, November 25

FOREIGN PORTFOLIO INVESTORS have bought equities worth a record $8 billion in November so far, encouraged by improving macro-economic data and good corporate results for the September quarter. With this, the total investment in 2020 so far is nudging $15 billion, on the back of $14.23 billion in 2019.

The abundance of liquidity globally has prompted foreign funds to deploy some of it in Asian equities.

FPIs had picked up stocks worth $2.8 billion in October and continued to remain buyers even though the Indian market is at its most expensive ever trading at multiples that are way above historical averages.

Rupee rises 10 paise to 73.91 versus dollar

RISING FOR THE fourth straight session, the rupee appreciated by 10 paise to close at nearly a month high of 73.91 against the US dollar on Wednesday as positive development on the coronavirus vaccine front enthused investor sentiment.

At the interbank forex market, the domestic unit opened at 73.98 against the greenback and witnessed an intra-day high of 73.88 and a low of 74.02.

The local unit finally closed at 73.91 against the American currency, registering a rise of 10 paise over its previous close. On Tuesday, the rupee had climbed 10 paise to close at 74.01 against the US dollar. The domestic unit had closed at 73.87 against the greenback on October 28. —PTI

ANALYST CORNER

Adani Group focusing more on B2C as against B2B

JEFFERIES

WE ORGANISED A call with Adani Group CFO Jugeshinder Singh, Jeet Adani and Balasubramanyam. The group is moving to a B2C focus vs B2B, with incremental investments in airports and data centres. Adani Wilmar and Gas are existing B2C investments. Maximising ROIC/ROE is top of mind. The family owns 65% in group companies. Confidence was exhibited on replicating Adani Ports' success of growing faster than the market across the group.

Airports a priority in logistics vs roads. Revenue streams related to passenger/non- passenger footfalls is a focus area for generating healthy returns on airport assets. Management cited an example of Ahmedabad having 80% of footfalls from non- passengers, who are generally not catered to. Strong relationships with regulators in 300+ locations across the country should help in seeing through initiatives that are in-line with the regulator's vision. Mumbai distribution's regulatory assets have been brought down to negligible levels within 2.5 years of taking over, as power is being supplied at competitive rates without compromising quality. Investments in road and water sectors are being evaluated on scalability and risk acceptance.

Adani Green - scale the game-changer. 10 GW+ renewable energy capacity on one site eventually should ensure that Adani Green benefits from economies of scale on O&M, T&D, and overheads. Management mentioned that the recent solar power bid at ₹2/unit should not indefinitely delay the 8GW PPA signing at ₹2.92/unit. Manufacturing linked tender makes this project critical from a country perspective and the average SEB procurement price of ₹3.51/unit is well above the ₹2.92/ unit. Adani Power's delisting thought process is around the cost of capital rising due to ESG concerns on coal power plants and regulatory receivables exceeding debt.

INTERVIEW: KIRAN SHETTY, CEO and regional head, SWIFT India

'SWIFT to extend gpi benefits to low-value payments'

Following the success of its global payments initiative (gpi) for high-value, cross-border payments, financial messaging services provider SWIFT has decided to extend the same benefits for low-value retail payments, says **Kiran Shetty**, *CEO and regional head, SWIFT India and South Asia. In an interview with* **Mithun Dasgupta**, *Shetty says during the merger of Andhra Bank and Corporation Bank into Union Bank of India, the company worked on minimising the challenges and ensured a smooth transition of cross-border transactions of the three banks into the amalgamated entity. Excerpts:*

The pace of digital adoption across channels/touch points has accelerated amid disruptions. How is SWIFT India partnering with banks to provide them its solutions?

Today, implementation of the digital banking ecosystem has been expedited due to remote working conditions and online banking, necessitated by the pandemic. To support banks and businesses during these challenging times, SWIFT has been delivering new efficiencies and removing friction from paper-heavy trade processes. By reusing existing SWIFT rails, a group of banks has trialled an initiative that dematerialises trade documents and simplifies highly manual and complex letter of credit process, driving seamless connectivity for cross-border trade and bringing about improved customer experience to their clients.

What are the innovative products you have in payments solutions?

Fast, real-time, seamless, and transparent cross-border transactions are the need of the hour. These requirements are constantly driving the industry to innovate and evolve its payment solutions. Recognising the need of the financial community for a standardised platform that enables smooth and fast cross-border transactions, SWIFT launched SWIFT global payments initiative (gpi) in 2017. SWIFT gpi has transformed cross-border transactions in over 200 country corridors by significantly improving the international payments process, thereby benefitting more than 4,000 bank and financial institution members.

Following the success of SWIFT gpi for high-value cross-border payments, we have decided to extend the same benefits for low-value retail payments to the global financial community. We are piloting a service, 'gpi for low value payments' to help banks improve the experience of SMEs and consumers who want to make low-value cross-border payments. Through SWIFT gpi, almost 92% of cross-border payments are credited to the beneficiary's account within 24 hours and 40% within 30 minutes.

SWIFT India has been helping Union Bank of India with its digital payment solutions for Indian as well as cross-border trade and compliance across branches. During the pandemic, how has the bank been leveraging SWIFT's solutions to offer services and improve customer experience?

Union Bank of India (UBI) has been a member of SWIFT since 1991 and our Indian entity has been partnering with the bank for over five years now. UBI has deployed our cross-border payments and compliance solutions across its network, which spans over 9,500 branches. During the merger of Andhra Bank and Corporation Bank into UBI, we worked on minimising the challenges and ensured a smooth transition of the cross-border transactions of the three banks into the amalgamated entity.

Besides Union Bank of India, which are the banks that have partnered with you and how are you helping them?

In India, SWIFT India Domestic Services (SWIFT India) is a joint venture created by SWIFT SC (Society for Worldwide Interbank Financial Telecommunication), the global banking cooperative, in partnership with 11 Indian banks. Our member banks are: Axis Bank, Bank of Baroda, Bank of India, Canara Bank, HDFC Bank, ICICI Bank, Punjab National Bank, State Bank of India, Union Bank of India, Citibank and Standard Chartered Bank.

Besides strengthening security of the financial community, through our solutions we hope to help drive digitisation of trade finance processes.

Maintain 'buy' on NTPC as it ups its game in RE space

ICICI SECURITIES

IN A SIGNIFICANT development in renewables space, solar tariff in SECI's latest round of bidding plunged to its lowest ever at ₹2/unit. NTPC emerged as a big winner securing 470MW at ₹2.01/unit. As per our initial estimates, cost/MW for this project should range at ₹40-42 million resulting in 12-14% IRRs. This bid win reaffirms NTPC's competitiveness in the RE space amongst global peers, as it continues its journey to become a cleaner and greener company. Further, in recent interactions with investors, NTPC's CMD Gurdeep Singh indicated willingness to unlock value of NTPC's green assets through a renewables platform. He also maintained that dividend policy (higher of 5% of net worth or 30% of profits) remains intact and optimising shareholder returns is important. Maintain 'buy'.

NTPC ups its game in RE space. During the latest round of SECI auctions, NTPC emerged as a winner for developing 470MW bidding tariff of ₹2.01/unit. As per our initial estimates, cost/MW for this project should range at ₹40-42 million resulting in IRRs ranging at 12-14% (including innovative financing), helped by a decline in average cost of debt to 6.37% in H1FY21 (vs 6.91% in H1FY20) and tax breaks (tax rate at 15%), since the project will be set up under a new company (NTPC Renewable Energy). Currently, owned operational RE capacity is 1,070 MW, 2,404 MW is under construction and 2,088 MW under various stages of tendering. Through developer mode, 3,983 MW is commissioned, 1,400 MW under construction and 1,170 MW under various stages of tendering.

Solar tariffs plunge further: ₹2/unit is the lowest tariff discovered till date, significantly lower than previous tariff discovery of ₹2.36/kWh for 2GW in June 2020. In this round, SECI received bids from 14 companies for 4.35 GW (tender was oversubscribed by 3,280 MW). In fact, eight quotes were below the previous record low of ₹2.36/kWh. The projects will be set up on a build-own-operate basis, interconnected with the nearest substation of the state transmission utility.

After 8 months, Sebi eases some surveillance measures

PRESS TRUST OF INDIA
New Delhi, November 25

SEBI ON WEDNESDAY relaxed certain surveillance measures, including those pertaining to market-wide position limits that were put in place eight months ago to curb volatility in the markets due to Covid. Citing the "changed market environment", Sebi has decided to relax the measures with respect to increased margin for non-F&O stocks and revised market-wide position limits.

Steps related to flexing of dynamic price band for F&O and equity index derivatives (F&O) would continue to be in force, Sebi said in a statement.

The surveillance measures, announced in March, are in force till November 26. They are aimed at ensuring orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity.

Among the measures, the watchdog had increased the margin requirement for non-F&O stocks in cash market and revised Market Wide Position Limit (MWPL) from 95% to 50% of existing levels in a phased manner.

These two measures would be relaxed with effect from close of business on November 26.

"Based on market feedback and changed market environment, the above regulatory measures have been reviewed," the statement said. Besides, Sebi said MWPL would be withdrawn subject to continuation of certain conditions till further directions.

In case MWPL utilisation in a security crosses 95%, derivative contracts will enter into a ban period. Then, all clients or trading members are required to trade in the derivative contracts of said scrips only to decrease their positions through offsetting positions, Sebi said. Any increase in open positions would attract appropriate penal or disciplinary action of the stock exchanges or clearing corporations, it added.

Further, stock exchanges or clearing corporation would continue to check on an intraday basis whether any member or client has exceeded their existing positions or has created a new position in the scrips in the new ban period.

According to Sebi, dynamic price bands for F&O stocks could be flexed only after a cooling-off period of 15 minutes from the time of meeting the existing criteria specified by the stock exchanges for flexing.

RELAXATIONS

- Sebi cites "changed market environment" as reason
- If MWPL utilisation in a security crosses 95%, derivative contracts to enter into a ban period
- Any increase in open positions would attract appropriate penal or disciplinary action of the stock exchanges

Lenders give in-principle nod to Kesoram resolution plan

FE BUREAU
Kolkata, November 25

BK BIRLA GROUP flagship Kesoram Industries on Wednesday said its lenders have given their in-principle approval to a resolution plan to raise funds and restructure debts.

"The consortium of lenders have given its in-principle approval to the resolution plan of the company formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, issued by the RBI vide its circular dated June 7, 2019," the company said in a stock exchange filing. The total debt of the company currently stands at over ₹2,000 crore.

"We are going through a settlement with the banks through a combination of debt and cash. We are doing a couple of things – probably debt can be replaced by debt. We are repaying banks with cash predominantly. An investor (US-based investment management firm) is putting in money," a company source told *FE*. "We are looking at targeting the debt to around ₹1,800-1,900 crore post the resolution," the person said.

"The parent is working towards a resolution plan with the lenders and has signed a non-binding term sheet with a potential investor, which will enable the group to scale up its operations and meet the remaining financial obligations," Kesoram had said in its latest annual report.

Fino Payments Bank reports profit for three straight qtrs

PRESS TRUST OF INDIA
Mumbai, November 25

FINO PAYMENTS BANK on Wednesday reported a net profit of ₹4.5 crore for the July-September period, making it the third consecutive quarter that it has ended in the black.

The payments bank, which has a network in 700 districts of the country through 5.5 lakh merchant points, had reported a post-tax net profit of ₹1.9 crore in the June quarter and ₹1.3 crore in the March quarter, which was also its maiden three-month of profit.

It had posted a loss of ₹11.1 cr in Q2 FY20.

Chief financial officer Ketan Merchant said it is confident of growing the bottom line by 35-40% every quarter as compared to the preceding one.

Overall revenue rose to ₹187 crore in Q2FY21, against ₹167 crore in the year-ago period and ₹141 crore in the June quarter, he said. "We have cracked the code of making the business sustainable through the low-cost asset model."

Strike: Banking ops may be hit today

PRESS TRUST OF INDIA
New Delhi, November 25

BANKING OPERATIONS ACROSS the country may be impacted on Thursday as some bank unions would be joining the one-day nationwide strike called by central trade unions.

Ten central trade unions, except the Bharatiya Mazdoor Sangh, will observe the nationwide general strike to protest against various policies of the central government.

Many lenders, including IDBI Bank and Bank of Maharashtra, in regulatory filings on Wednesday said their normal working could be affected at the branches and offices.

The All India Bank Employees' Association (AIBEA), All India Bank Officers Association (AIBOA) and Bank Employees Federation of India (BEFI) are participating in the strike.

Bank employees will protest against the privatisation of banks and outsourcing and contract system in jobs in the sector.

Non-life insurers report gross direct premium of ₹15,855 cr in October

Motor insurance, which was going through a challenging period due to the fall in new vehicles sales, saw premiums grew in October

FE BUREAU
Mumbai, November 25

NON-LIFE INSURERS REPORTED gross direct premium of ₹15,855.11 crore in October, down 0.42% year-on-year. However, motor insurance, which was going through a challenging period in the last few months due to the fall in new vehicles sales, saw premiums pick up in October. The pace of the growth in health insurance slowed due to the fall in group health premiums.

Data from Kotak Institutional Equities show that gross direct premium for motor insurance was ₹7,183.5 crore in October, compared with ₹6,954.1 crore in the same month last year, a growth of 3%. Motor insurance, which has two segments — motor own damage (OD) and motor third party (TP), also saw growth in October.

Motor TP insurance is mandatory, with premium being fixed by the regulator on an annual basis. Insurers, on the other hand, fix their own rates for OD and personal accident cover. Gross direct premium for motor TP was ₹4,306.4 crore in October, up 4% compared with ₹4,139.4 crore in October last year. Premiums for motor OD went up by 2% to ₹2,877 crore in the month under review.

"Robust festive demand and a gradual rise in freight volumes and utilisation rates supported premiums. Motor premiums have gradually improved from trough levels observed in April and May and will likely improve further," said the Kotak report.

Gross direct premiums for health insurance stood at ₹4,074.8 crore, against ₹3,840.6 crore in the year-ago period, growing by 6%

Motor insurance is an important segment in the non-life industry as it commands market share of around 30% of overall premiums.

Health insurance also saw surge in premiums in October. Gross direct premiums for health insurance stood at ₹4,074.8 crore, against ₹3,840.6 crore in the year-ago period, growing by 6%. Retail health saw surge in premiums by 30% to ₹1,982.6 crore. In the last few months, the pace of growth in retail health has slowed down, market players said.

"A slowdown in growth in retail health was likely an interplay of slowdown in daily new Covid cases in India and lower volumes during the festive season. Standalone health insurers reported a 32% Y-o-Y increase in health premiums, led by a 43% Y-o-Y increase in the retail health business," said the report from Kotak Institutional Equities.

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NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and the MCA circulars (as defined below)

Members are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act 2013, read with Companies (Management and Administration) Rules, 2014, and such other applicable laws, rules & regulations (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) and in terms of General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 33/2020 dated 28th September, 2020 (the '**MCA Circulars**') issued by the Ministry of Corporate Affairs, Government of India (the 'MCA'), ABM INTERNATIONAL LIMITED (the '**Company**') has on 25th November, 2020 completed the dispatch of Postal Ballot Notice ('the Notice') through email to all its Members who have registered their e-mail IDs with the Depository through the concerned Depository Participants and/or with the Company's Registrar and Share Transfer Agent ('**RTA**'), M/s Beetal Financial & Computer Services Pvt Ltd. ('**Beetal**') for seeking their approval by way of special resolution in respect of the businesses mentioned in the Notice dated 23rd November, 2020.

Each Member's voting rights shall be in proportion to his/her share of the Paid up Equity Share Capital of the Company as on **cut- off date i.e. 20th November, 2020**, which shall be considered for voting. A person who is not a Member as on the cut-off date i.e.20th November, 2020 should be treat this notice for information purpose only.

The Company has engaged the services of CDSL for providing '**Remote E-Voting**' facility to its Members. The Remote E-Voting facility will commence on **28th November, 2020 at 09:00 A.M (IST)** and will end on **27th December, 2020 at 05:00 P.M (IST)** (both days inclusive). Remote E-Voting will be disabled by **CDSL** on **27th December, 2020 after 05:00 P.M.**

The Board of Directors has appointed Mr. Mohit Mehta (Membership No: 46893) of M/s. Mohit Mehta & Associates, Practicing Company Secretaries, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Members of the Company are also hereby informed and requested to note that:

a) The necessary instructions for Remote E-Voting has been set out in the Notice dated 23rd November, 2020.

b) Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

c) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date.

d) The Postal Ballot Notice, together with Explanatory statement, Remote E-Voting instructions and the process of email registration for non-registered Members to avail Postal Ballot Notice & procedure for 'Remote E-Voting', in terms of MCA Circulars, is available on the Company's website www.abmintl.in. The Postal Ballot Notice along with its Explanatory Statement is also available on the Company's website www.abmintl.in and the website of stock exchanges i.e. www.nseindia.com on which the shares of the Company are listed.

e) In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the e-voting notice may get their e-mail registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, the members are requested to register their email id to Registrar and Share Transfer Agent of the Company i.e., Beetal Financial & Computer Services Pvt Ltd. at investor@beetalfinancial.com with the name of the registered shareholder(s), folio number, DP ID / Client ID and no. of equity shares held from the email address to register and enable them to exercise their vote on special business as set out in the Postal Ballot Notice through remote e-voting facility provided by CDSL.

f) It is clarified that for the permanent registration of e-mail address, the Members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, M/s Beetal Financial Computer Services Pvt Ltd. by following the due procedure.

g) In terms of MCA Circulars, voting can be done only by Remote E-Voting. As the Remote E-Voting does not require a person to attend to a meeting physically, the members are strongly advised to use the Remote E-Voting procedure by themselves and not through any other person/proxies. Further no hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will be sent to the Members for this Postal Ballot and Members are required to communicate their assent and dissent through 'Remote E-Voting' system only.

h) In case of any query/ grievance pertaining to 'Remote E-Voting', please contact to Mr. Nitin Kunder (022 23058738) or Mr Mehboob Lakhani (022 23058543) or Mr. Rakesh Dalvi, Manager CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022 23058542/43.

i) The results of the Postal Ballot shall be announced on or before Tuesday, 29th December, 2020 i.e. not later than 48 hours of conclusion of voting through 'Remote E-voting'. The same shall be posted on the Company's website www.abmintl.in and as well as CDSL's web-link https://www.evotingindia.com/noticeResults.jsp, and will also be communicated to the stock exchanges where the Company's share are listed.

By the order of Board of Directors
For ABM International Limited
Sd/-
Virender Kumar Gandhi
Managing Director

Date : 25/11/2020
Place : New Delhi

A TATA Enterprise
TRF

Corporate Identity No. (CIN): L74210JH1962PLC000700
Regd. Office: TRF Limited, 11, Station Road, Burmamines, Jamshedpur, Jharkhand-831007
Tel: +91 657 2345727, Email: comp_sec@trf.co.in, Website: www.trf.co.in

NOTICE TO MEMBERS

Members of the Company are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 and No. 33/2020 dated September 28, 2020, in relation to "Clarification on passing of ordinary and special resolutions by the companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID -19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and pursuant to the other applicable laws and regulations, the Company has on November 24, 2020, completed dispatching the Notice dated November 20, 2020 (the "Notice") to seek approval of its Members for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited (TIDLT), a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited, by e-mail only to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are available with the Company as on Friday, November 20, 2020 ("cut-off date"). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on cut-off date.

The Notice contains the following resolution which is to be transacted by postal ballot through remote e-voting only :

Sl. No.	Type of Resolution	Particulars
1	Special	Approval for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited

A Copy of the Notice is also available on the website of the Company: www.trf.co.in, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com, National Stock Exchange of India Limited ("NSE") : www.nseindia.com and The Calcutta Stock Exchange Limited ("CSE") : www.cse-india.com on which the equity shares of the Company are listed and on the website of NSDL: www.evoting.nsdl.com

In compliance with the provisions of Section 108,110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended, (ii) Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and (iii) the MCA Circulars, the Company has provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form. The Company has engaged the services of NSDL for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the aforesaid MCA Circulars, the Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company as no physical ballot forms will be acceptable in view of the COVID-19 pandemic.

To facilitate the Members to receive the notice electronically and cast their vote electronically, the Company has made special arrangement with TSR Darashaw Consultants Private Limited (TSR) for registration of the e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail addresses to TSR, are required to provide their e-mail addresses to TSR on or before 5:00 p.m. (IST) on December 19, 2020 pursuant to which, any Member may receive on the e-mail address provided by the Member of the Notice and the procedure for the remote e-Voting along with the login ID and the password for remote e-Voting. The Process for registration of e-mail addresses is as under:

I. For Members who hold shares in electronic form:

a) Visit the link : https://green.tsrdarashaw.com/green/events/login/tr
b) Enter the DP ID and Client ID, PAN Details and Captcha Code.
c) System will verify the Client ID and PAN Details.
d) On successful verification, system will allow you to enter your e-mail address and mobile number.
e) Enter your e-mail address and mobile number.
f) The system will then confirm the e-mail address for the limited purpose of the Notice.

II. For Members who hold shares in physical form:

a) Visit the link : https://green.tsrdarashaw.com/green/events/login/tr
b) Enter the physical Folio Number, PAN details and Captcha Code.
c) In the event the PAN details are not available on record, Member needs to enter one of the share certificate's number.
d) System will verify the Folio Number and the PAN details or the share certificate number.
e) On successful verification, system will allow you to enter your e-mail address and mobile number.
f) Enter your e-mail address and mobile number.
g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of PAN Card.
h) The System will then confirm the e-mail address for the limited purpose of the Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of the Postal Notice along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to evoting@nsdl.co.in

For permanent registration of e-mail address:

(i) **In respect of electronic holdings:** Members are requested to register their e-mail address with their concerned Depository Participants.

(ii) **In respect of physical holdings:** Members are requested to register their e-mail address with the Company, Registrar and share transfer agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, (Near Famous Studio), 20, Dr. E. Moses Road, Mahalaxmi Mumbai- 400 011.

The Board of Directors has appointed Mr. P. K. Singh (ICSI Membership No. FCS-5878) or failing him Mr. Rohit Prakash Prit (ICSI Membership No. ACS-33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer ("Scrutinizer") for conducting the remote e-Voting process and for counting the votes in a fair and transparent manner.

The remote e-Voting period shall commence on Friday, November 27, 2020 at 9:00 a.m. (IST) and end on Saturday, December 26, 2020 at 5:00 p.m. (IST). Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5.00 p.m. (IST) on Saturday, December 26, 2020. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Friday, November 20, 2020, shall cast their vote electronically. Once the Vote on the resolution is cast by a Member, the Member shall not be allowed to modify it subsequently.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in.

The Results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced on or before Monday, December 28, 2020. The results declared shall be displayed on the Company's website www.trf.co.in and on the website of NSDL, www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited where the shares of the Company are listed.

By Order of the Board of Directors,
For TRF Limited
Sd/-
SubhashishDatta
Company Secretary & Chief Commercial (FCS:7584)

Date : November 25, 2020
Place : Jamshedpur

SREELEATHERS LIMITED

(CIN: L67190WB1991PLC050656)
Registered Office: 6, Tottee lane, Kolkata-700 016, West Bengal | **Tel. No.:** +91 33 22861571 | **Fax No.:** +91 33 22176468;
E-Mail ID: sreeleathers@sreeleathers.com | **Website:** www.sreeleathers.com
Contact Person: Mr. Bijoy Kumar Roy, Company Secretary & Compliance Officer | **E-Mail ID:** bijoykumarroy@gmail.com

This Public Announcement (**"Public Announcement"**) is being made in relation to the Buyback of Equity Shares (as defined hereinafter) by **Sreeleathers Limited** (the **"Company"**) from the Open Market through Stock Exchange mechanism, pursuant to the provisions of Regulation 16(iv)of and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (**"Buyback Regulations"**) and contains the disclosures as specified in Schedule IV read with Schedule I to the Buyback Regulations.

BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

PART A-DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE BUYBACK REGULATIONS

1. DETAILS OF THE BUY BACK OFFER AND BUY BACK PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**"Companies Act"/"Act"**) and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 9(vi) of the Articles of Association of the Company, and pursuant to the resolutions passed by the Board of Directors of Sreeleathers Limited (the **"Company"**) (the Board of Directors of the Company (hereinafter referred to as the **"Board"** or the **"Board of Directors"**) at their meeting held on November 24, 2020 (the **"Board Meeting"**), approved the said proposal of Buyback of the Company's fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each (the **"Equity Shares"**) from its shareholders/beneficial owners, other than those who are Promoters or the persons in control of the Company (hereinafter collectively referred to as the **"Promoters"/"Promoter Group"**), from the Open Market through Stock Exchanges, for an total amount not exceeding ₹32,00,00,000 (Rupees Thirty Two Crores only) (**"Maximum Buyback Size"**) and at a price not exceeding ₹160 (Rupees One Hundred and Sixty only)(**"Maximum Buyback Price"**), payable in cash (the process being referred hereinafter as **"Buyback"**). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes including inter alia securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses and other incidental and related expenses (**"Transaction Costs"**).

1.2. The maximum buyback size of ₹32,00,00,000 (Rupees Thirty Two Crores only), represents 9.88% of paid-up equity capital and free reserves of the Company based on the audited financials of the Company as at March 31, 2020. Since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and freereserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of theshareholders of the Company is not required.

1.3. At the Maximum Buyback price and for the maximum buyback size, the indicative number of Equity shares that would be bought back would be 20,00,000 (Twenty Lakhs only) Equity Shareswhich is 7.95% of the total number of Equity Shares of the Company. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total number of Equity Shares forming part of the paid up equity Share Capital of the Company.

1.4. The Company will deploy a minimum of ₹16,00,00,000 (Rupees Sixteen Crores only) for the Buy-back (**"Minimum Buy-back Size"**) being 50% of the Maximum Buy-back Size.

1.5. The number of Equity Shares bought back will depend upon the average price paid for Equity Shares bought back and aggregate consideration paid for such equity shares bought back. The maximum number of Equity Shares that can be bought back will be in consonance with Regulation 38 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**SEBI (LODR) Regulations, 2015**), Section 68 of the Companies Act, Buy-Back Regulations and Maximum Buy-Back Size.

1.6. The Buyback (including Transaction Cost) will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 4 (ix) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchange, by using the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.7. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.8. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 20,00,000 (Twenty Lakhs only) Equity Shares (**"Maximum Buyback Shares"**), which will not exceed 25% of the total paid up Equity Share capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the SEBI (LODR) Regulations, 2015.

1.9. The Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.10. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.11. A copy of this Public Announcement is available on the website of the Company, i.e. www.sreeleathers.com and is expected to be available on the website of the Securities and Exchange Board of India (**"SEBI"**) i.e. www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.bseindia.com, www.nseindia.com and www.cse-india.com.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds, which is in excess of the surplus amount needed to be retained by the Company for the future growth.

2.2. The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

2.3. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, based on the assumption that the Company would earn similar profits as in the past.

3. MAXIMUM BUYBACK SIZE AND MINIMUM BUYBACK SIZE AND BUYBACK SHARES

3.1. The Maximum Buyback Size i.e. maximum amount to be utilized under the buyback will not exceed ₹32,00,00,000 (Rupees Thirty Two Crores only) (excluding Transaction costs) which represents 9.88% of the total paid-up Equity Share Capital and Free Reserves (including Securities Premium account) as per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2020.

3.2. At the Maximum Buyback size and the Maximum buyback price, the indicative number of Equity Shares to be bought back would be 20,00,000 (Twenty Lakhs) Equity Shares ("Maximum /Buyback Shares") which represents 7.95% of the total number of Equity Shares of the Company. However, if the Equity Shares are bought back at a price below the maximum buyback price, the actual number of Equity Share bought back could exceed the indicative maximum buyback shares (assuming full deployment of the buyback size). The actual number of Equity Shares bought back will depend upon the actual price, excluding the transaction costs, paid for the Equity Shares bought back and the aggregate consideration paid in the buy back, subject to maximum buyback size. Further the number of Equity Shares to be bought back in the buyback will not, in any case, exceed 25% of the total number of Equity Shares of the Company.

3.3. In accordance with Regulation 15 of the buyback regulations, the Company shall utilize at least 50% of the amount earmarked as the maximum buyback size for the buyback i.e. ₹16,00,00,000 (Rupees Sixteen Crores Only.)

4. MAXIMUM BUYBACK PRICE & BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

4.1. The Maximum Buyback Price of ₹160 (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factorsincludingtrends in the Market Price of the Equity Shares on the Stock Exchanges, the Net Worth of the Company and the potential impact of the Buyback on the earnings per share. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Company confirms that as required under Section 68(2)(d) of the Companies Act 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up Equity Share Capital and free reserves post Buyback.

4.3. The Maximum Buyback Price of ₹160 per Equity Share represents: (i) a premium of 14.96% and 13.70%over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback; (ii) a premium of 13.59% and 13.72% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two (2) weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and (iii) a premium of 7.20% and 7.31% over the closing market price of the Equity Shares as on the trading day prior to the date of the Board Meeting i.e. November 23, 2020, on BSE and NSE respectively. The closing market price of the Equity Shares as on the date of Board Meeting i.e. November 24,2020 was ₹150.35 and ₹149.95 on BSE and NSE respectively.

4.4. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchange during the Buyback period.

5. DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTERS GROUP OF THE COMPANY AND OTHER DETAILS

5.1. The aggregate shareholding of the Promoters and Promoters Group and of the Directors of the Promoters, where promoter is a company and of persons who are in control of the Company as on the date of Board Meeting i.e. November 24, 2020 are as under:

Sr. No.	Promoters / Promoter Companies/ Persons who are in control	No of Equity Shares held	% of total Equity Share Capital
	Individuals		
1	Jyotsna Dey	5,00,300	1.99
2	Kalpana Mitra	4,750	0.02
3	Satya Brata Dey	45,33,485	18.02
4	Shekar Dey	5,07,740	2.02
5	Shipra Dey	33,593	0.13
6	Sumanta Dey	8,93,200	3.55
7	Sushanto Dey	11,68,450	4.64
8	Rochita Dey	1,59,246	0.63
9	Soham Dey	1,80,240	0.72
	Bodies Corporate		
10	Easel Advertising Pvt. Ltd	32,39,500	12.88
11	Panchavati Tie-up Pvt. Ltd	50,24,666	19.97
12	Shoeline Trading Pvt. Ltd.	4,93,654	1.96
	Total	**1,67,38,824**	**66.54**

Major Shareholders in the above mentioned Promoter Companies:

Sr. No.	Name of the Promoter Companies	Name of the Shareholders	No. of Shares	Percentage (%)
1	Easel Advertising Pvt. Ltd.	Shipra Dey	10,100	10.43%
		Tug Developers Pvt. Ltd.*	18,000	18.59%
		Shoeline Trading Pvt. Ltd.*	12,000	12.39%
		Panchavati Tie-up Pvt. Ltd*	14,250	14.71%
2	Panchavati Tie-up Pvt. Ltd	Satya Brata Dey	95,000	38.71%
		Shipra Dey	1,20,000	48.90%
		Tug Indofin Pvt. Ltd.	25,713	10.48%
3	Shoeline Trading Pvt. Ltd.	Satya Brata Dey	1,13,700	24.06%
		Sreeleathers Ltd.*	90,000	19.04%
		Panchavati Tie-up Pvt. Ltd*	94,400	19.97%
		Tug Developers Pvt. Ltd.*	90,000	19.04%
		Tug Indofin Pvt. Ltd.	68,750	14.55%

**The Company is controlled by Satya Brata Dey, Sumanta Dey and Shipra Dey.*

5.2. No Equity Shares have been bought or sold by the Persons mentioned above preceding the last twelve (12) months from the date of the Board Meeting to approve the Buy-back except for the following:

Name	Aggregate No. of Equity Shares acquired / sold	Nature of Transaction	Maximum Price per Equity Share (₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
Rochita Dey	70,846	Purchase	177.50	December 27, 2019	111.85	March 19, 2020
Soham Dey	1,80,240	Purchase	180.00	December 27, 2019	108.15	March 13, 2020
Shipra Dey	20,668	Purchase	126.50	March 27, 2020	113.10	March 26, 2020
Satya Brata Dey	42,331	Purchase	125.00	March 31, 2020	123.00	March 31, 2020

6. NON-PARTICIPATION BY PROMOTERS AND PERSONS IN CONTROLOF THE COMPANY IN THE BUY BACK

6.1. In accordance with the provisions of Regulation 16 (ii) of the Buy-back Regulations, the Buy-back shall not be made by the Company from the Promoters and Promoter Group.

6.2. In accordance with Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Persons acting in control and/or their associates (as defined in the buyback regulations) shall not deal in the Equity Shares or other specified securities of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoter and Persons in control, during the period from the date of Board Meeting till the closing of the Buyback period.

7. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment, redemption of debentures or interest payment or preference shares, dividend to shareholder or repayment of term loans to any financial institutions or banks.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

The Board of Directors has confirmed in the Board Meetingthat they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

8.1. All the Equity Shares of the Company are fully paid-up.

8.2. The Buyback period extends from November 24,2020, i.e., the date of the Board resolution authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

8.3. The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback.

8.4. The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.

8.5. The Company has not undertaken a buyback of any of its securities during the period of one (1) year immediately preceding the date of the Board Meeting and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

8.6. The Company shall not buy back its shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through private arrangement.

8.7. The aggregate amount of the Buyback i.e. ₹32,00,00,000 (Rupees Thirty Two Crores only) does not exceed 10% of the total paid up Equity Share Capital and Free Reserves of the Company on the basis of the audited financials of the Company as on March 31, 2020.

8.8. The maximum number of Equity Shares proposed to be purchased under this buyback does not exceed 25% of the total number of outstanding Equity Shares of the Company.

8.9. The Company shall not buy back its shares which are under locked-in or non-transferrable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferrable.

8.10. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

8.11. The funds borrowed from banks and financial institutions will not be used for the Buyback.

8.12. The Company shall pay the consideration only by way of cash.

8.13. The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of six (6) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

8.14. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

8.15. The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges.

8.16. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.

8.17. The Company shall not withdraw the Buyback after the date of this Public Announcement.

9. CONFIRMATION FROM THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed during the Board Meeting held on November 24,2020 that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

9.1. Immediately following the date of the Board Meeting approving the Buyback on November 24, 2020 there will be no grounds on which the Company could be found unable to pay its debts;

9.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting; and

9.3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

10. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated November 24, 2020 received from M/s Chanani & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors
Sreeleathers Limited
6, Tottee lane, Kolkata-700 016, West Bengal

Sub : Statutory Auditor's Report in respect of the proposed buyback of equity shares by Sreeleathers Limited (**"Company"**) in terms of Schedule IV read with Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**"Buyback Regulations"**).

Dear Sir / Ma'am

1) This report is issued in accordance with the terms of our engagement letter dated 24th November 2020 with Sreeleathers Limited (hereinafter referred to as "Company")

2) The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company ("Equity Shares") at its meeting held on November 24, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the management of the Company to perform a reasonable assurance engagement on the accompanying statement of permissible capital payment ("Annexure") as at Annexure-A (hereinafter referred to as the "Statement"). This statement has been prepared by the management of the Company, which we have initialled for the purposes of identification only.

Management Responsibility

3) The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4) The Board of directors of the Company are responsible to make a full enquiry into the affairs of the Company and to form an opinion that will able to pay its debts from date of the board meeting and will not rendered insolvent within period of one year from the date of meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

5) Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting criteria":

(i) if the amount of permissible capital payment as stated in Annexure, has been properly determined considering the audited financial statements as at March 31, 2020 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the Buyback Regulations;

(ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule 1 to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within period of one year from the date of meeting;

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable as per the circumstances as at the date of declaration.

6) The Financial statements referred to in paragraph 3 above pertaining to the year ended March 31, 2020, have been audited by us .on which we issued an unmodified audit opinion vide our report dated July 30, 2020. Our audits of this financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.

7) We conducted our examination of statement in accordance with the guidance note on reports or Certificate for special Purposes issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountant of India.

8) We have complied with relevant applicable requirements of the standard on quality Control (SQC) for firms that perform audits and review of Historical Financial Information and other Assurance and related services engagements.

9) A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement.

i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2020;

ii) Examined authorization for buyback from Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in annexure A is within permissible limit computed in accordance with section 68(2) of the Act ,Regulation 4(i),proviso to regulation 5(i)(b) of the SEBI Buy-back Regulations;

iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid up;

vi) Examined resolutions passed in the meeting of Board of Directors,We have done no procedures as regard the projections as approved by the board of directors and accordingly do not certify the same;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company Opinion;

viii) Obtained necessary representations from the management of the Company;

10) Based on our examination as above, and the information and explanations given to us, in our opinion:

(i) The Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68(2) read with proviso of the Act, Regulation 4(i),proviso to Regulation 5(i) of the SEBI Buy-Back Regulations and

(ii) The Board of Directors, in their meeting held on November 24, 2020 have formed the opinion, as specified in clause (X) of the Schedule I of the Regulations, on reasonable grounds, that the Company will not ,having regulations to its state of affairs, be rendered insolvent within period of one year from November 24, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the board of directors of the Company to include in the public announcement and other documents pertaining to the Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the merchant banker appointed in connection with the Buyback, may not be suitable for any other purpose.

For Chanani & Associates
Chartered Accountants
FRN: 325425E
Madhaw Chanani
Partner
Membership No.:060624
UDIN: 20060624AAAAAU9150
Place: Kolkata
Date: November 24, 2020

Annexure A

Statement of permissible capital payment of Sreeleathers Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("Act") based on Audited Financial Statements as at and for the year ended March 31, 2020:

Audited Financial Statements as at March 31, 2020	Amount (₹ in lakhs)
Subscribed and Paid up capital (2,51,55,012) shares of ₹10/- each) [A]	**2515.50**
Free Reserves	
Profit and loss account balance	15,782.63
General reserve	
Securities Premium	14,077.43
Total Free Reserves [B]	**29,860.06**
Total paid up capital and free reserves [A + B]	32,375.56
Maximum amount permissible for the Buy-back being lower of:	
(a.) 25% of total paid-up equity capital and free reserves as on March 31, 2020 (in accordance with section 68(2)(c) of the Act	**8,093.89**
(b.) Maximum amount permissible for the Buy-back from the open market i.e. less than 10%of total paid-up equity capital and free reserves (in accordance with provisions to Buy-back Regulations)	**3,237.56**
(c.) Amount approved by the Board of Directors at the meeting held on November 24, 2020	**3,200.00**

UNQUOTE

PART B-DISCLOSURES IN ACCORDANCE WITH PART B OF SCHEDULE II OF THE BUYBACK REGULATIONS

1. DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on November 24,2020 Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of theCompany in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholdersof the Company is not required.

2. THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 20,00,000 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is 10,00,000 Equity Shares.

2.3. The Buyback (including the Transaction Costs) will be funded out of the free reserves, securities premium account and/or such other sources as may be permitted by the Buyback Regulations and the Companies Actand on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the face value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statements

3. PROPOSED TIMETABLE:

Activity	Date
Board Meeting approving Buy-back	November 24, 2020
Date of publication of PA	November 26, 2020
Date of opening of the Buy-back	December 04, 2020
Acceptance of Equity Shares	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares in Dematerialised form	In case the Equity Shares bought back are in dematerialized formthe same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.
Last Date for the Buy-back	1. June 03,2021 (i.e. within 6 months from the date of opening of the Buy-back) OR 2. When the Company completes the Buyback by deploying the amount equivalent to the Maximum buyback Size , OR 3. At such earlier date as may be determined by the Board after giving notice of such early closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back).However, that all payment obligations relating to the Buyback shall be completed before the last date for the Buy-back Whichever is earlier out of above

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1. The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form (**"Demat Shares"**). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.

4.2. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in,or until the time such Equity Shares become freely transferable, as applicable

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except **"all or none"** order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed S W Capital Private Limitedas it's Broker (**"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker is as follows:
S W Capital Private Limited
4th Floor, Sunteck Centre, 37/40,
Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra
Contact Person: Mr. Hemant Shah
E-Mail ID: Hemant.shah@swcapital.in
SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)
Tel. No.: + 91 22 4268 7451/39 | **Fax No.:** + 91 22 4268 7436

4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading code as '535601' at BSE and SYMBOL 'SREEL' at NSE. The ISIN of the Equity Shares of the Company is INE099F01013.

4.6. The Company shall, commencing from December 04, 2020 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹160 (Rupees One hundred and Sixty only) per Equity Share,as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7. *Procedure for Buyback of Demat Shares:*Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges i.e. BSE or NSE by indicating to their Broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place a "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of either of Stock Exchanges i.e. BSE or NSE at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed.

4.9. Shareholders are requested to get in contactwith Mark Corporate Advisors Private Limited (**"Merchant Banker"**) or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.10. *Procedure for Buyback of Physical Shares:* As per the proviso to Regulation40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 03, 2018, and March 27, 2019, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares under the Buyback unless such Equity Shares are in dematerialised form. **ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDINGEQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.**

4.11. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have anyEquity Shares bought back, even if the Maximum Buyback Size has not reached, and / or impair any power of the Company or the Board to terminateany process in relation to the Buyback, to the extent permissible by law. TheCompany is under no obligation to utilize the entire amount of Maximum Buyback Size or buy Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12. Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes

4.13. The Company shall intimate the Stock Exchange of the quantity of Equity Shares purchased and the amount utilized for the Buy-back on a daily basis in accordance with the Buy-back Regulations. The details will also be available on the website of the Companyi.e. www.sreeleathers.comon the daily basis.

5. METHOD OF SETTLEMENT

5.1. Settlement of Demat Shares: The Company will pay consideration for the Buy-back to the Company's Broker onor before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where thetransaction is executed. The Company has opened a depository account titled **"M/S SREELEATHERS LIMITED–BUYBACK-DEMAT ESCROW ACCOUNT"** with the Company's Broker (**"Buy-back Demat Escrow Account"**). Demat Sharesbought back by the Company will be transferred into the Buy-back Demat Escrow Account by the Company'sBroker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the StockExchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such DematShares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade wasexecuted, by tendering the delivery instruction slip to their respective depository participant (**"DP"**) for debiting theirbeneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedureapplicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable..

5.2. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished anddestroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants)Regulations, 2018, as amended and its bye-laws, in the manner specified in the SEBI Buy-back Regulations andthe Companies Act. The Equity Shares lying in credit in the Buy-back Demat Escrow Account will be extinguishedwithin fifteen (15) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure thatall Demat Shares bought back by the Company are extinguished within seven (7) days of the expiry of buyback period.

Continue...

PM for state-specific export strategy; reviews projects worth ₹1.41 lakh cr

PRESS TRUST OF INDIA
New Delhi, November 25

PRIME MINISTER NARENDRA Modi on Wednesday asked states to develop a state-specific export strategy and reviewed development projects worth ₹1.41 lakh crore spread across 10 states and union territories.

Reforms are beneficial only when one performs, and this is the way forward to transform the country, Modi said as he chaired the meeting of PRAGATI — an ICT-based multi-modal platform for Pro-Active Governance and Timely Implementation involving central and state governments.

In the PRAGATI meeting, multiple projects, grievances and programmes were reviewed, the Prime Minister's Office said in a statement.

In the previous 32 such meetings, a total of 275 projects worth ₹12.5 lakh crore have been reviewed, along with 47 programmes/schemes and grievances across 17 sectors that were taken up.

The projects, taken up at the 33rd such PRAGATI meeting on Wednesday, were of the ministry of railways, the ministry of road transport and highways, the Department for Promotion of Industry and Internal Trade, and the power ministry, the statement said.

Amazon fined for not displaying mandatory info about products

THE GOVERNMENT HAS imposed a penalty on e-commerce major Amazon for not displaying mandatory information, including the country of origin, of products sold on its platform, according to an official order.

Last month, the consumer affairs ministry had issued notices to e-commerce majors Flipkart and Amazon for not displaying such information.

The ministry had also asked states to ensure that all e-commerce firms comply with the Legal Metrology (Packaged Commodities) Rules.

Penalty has been imposed on Amazon as its reply to the notice was not found satisfactory, as per the order issued by the ministry dated November 19. —PTI

FORM G
INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	**DION GLOBAL SOLUTIONS LIMITED**
2.	Date of incorporation of Corporate Debtor	23rd March 1994
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	L74899DL1994PLC058032
5.	Address of the registered office and principal office (if any) of corporate debtor	409, Chaudhary Complex, 9 VS Block, Madhuban Road, Shakarpur, Delhi -110092 IN
6.	Insolvency commencement date of the corporate debtor	18.08.2020
7.	Date of invitation of expression of interest	26.11.2020 (Originally issued on 01.11.2020)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Available on request from the Resolution Professional by posting a request on **cirpdgsl@gmail.com**
9.	Norms of ineligibility applicable under section 29A are available at:	As per section 29A and other provisions of the Insolvency & Bankruptcy Code, 2016. Available on the website of IBBI **https://ibbi.gov.in/legal-framework/act**
10.	Last date for receipt of expression of interest	11.12.2020 (Original: 16.11.2020)
11.	Date of issue of provisional list of prospective resolution applicants	21.12.2020 (Original: 26.11.2020)
12.	Last date for submission of objections to provisional list	26.12.2020 (Original: 01.12.2020)
13.	Date of issue of final list of prospective resolution applicants	05.01.2021 (Original: 11.12.2020)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	26.12.2020 (Original: 01.12.2020)
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Prospective Resolution Applicants who meet the minimum eligibility criteria and who sign the non-disclosure agreement under section 29 of the Insolvency and Bankruptcy Code, 2016 will be provided by email.
16.	Last date for submission of resolution plans	25.01.2021 (Original: 31.12.2020)
17.	Manner of submitting resolution plans to resolution professional	In Electronic Form to **pradeep.lakhani1967@gmail.com**
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	24.02.2021 (Original : 30.01.2021)
19.	Name and registration number of the resolution professional	**Mr. Pardeep Kumar Lakhani** **Regn No.:** IBBI/IPA-001/IP-P00541/2017-2018/10966
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Mr. Pardeep Kumar Lakhani** 879, Sector 40, Near Community Center, Gurgaon, Haryana ,122012 **Email:** pradeep.lakhani1967@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	**KVG Insolvency Advisors Private Limited** 405, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi-110001 **E-mail:** cirpdgsl@gmail.com
22.	Further Details are available at or with	For further details mail at **cirpdgsl@gmail.com**
23.	Date of publication of Form G	**26.11.2020**

Pursuant to 03rd meeting of Committee of Creditors ("CoC") of the Corporate Debtor "M/s Dion Global Solutions Limited" held on 23.11.2020, the members of CoC has decided to re-issue the Invitation for Expression of Interest in Form-G subject to the approval of Hon'ble NCLT, New Delhi Bench regarding extension of period of CIRP beyond 180 days under Section 12 of the Insolvency and Bankruptcy Code, 2016.

Pardeep Kumar Lakhani
Resolution Professional of Dion Global Solutions Limited
Reg. No.: IBBI/IPA-001/IP-P00541/2017-2018/10966
Address: 879, Sector 40,Near Community Center, Gurgaon, Haryana -122012

Date : 26.11.2020
Place: Gurgaon

QUANTUM MUTUAL FUND

QUANTUM

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

ADDENDUM NO. 23/2020

Notice-Cum-Addendum

Cessation of Official Point of Acceptance for the schemes of Quantum Mutual Fund

Notice is hereby given to Investors / Unit holders of the schemes of Quantum Mutual Fund to take note that the following locations will cease to be the Official Point of Acceptance for the schemes of Quantum Mutual Fund:

A. KFin Technologies Private Limited w.e.f. November 27, 2020

Location	Address
Dharwad	Adinath Complex, Beside Kamal Automobiles, Bhoovi Galli, Opp Old Laxmi Talkies, P B Road, Dharwad - 580001
Alleppy	1st Floor Jp Towers, Mullackal, KSRTC Bus Stand, Alleppy - 688011
Malappuram	2nd Floor, Peekays Arcade, Down Hill, Malappuram 676505
Dindigul	No 59B New Pensioner street, Palani Road, Opp Gomathi Lodge, Dindigul - 624001
Pollachi	1st floor, MKG complex, Opp to Gowri Shankar Hotel, Pollachi - 642001
Thanjavur	No 1, Basement, Nallaiyah Complex, Srinivasam Pillai road, Thanjavur - 613001
Tirupur	No 669A, Kamaraj Road, Near old collector office, Tirupur - 641604
Vijayanagaram	D No : 20-20-29, 1st Floor, Surya Nagar, Kalavapuvvu Meda, Near Ayodhya Stadium, Dharmapuri Road, Vizianagaram - 535002
Nellore	D No:16-5-66, Ramarao Complex, No:2 Shop No:305, 3rd Floor, Nagula Mitta Road, Opp Bank of Baroda, Nellore - 524001
Jaunpur	R N Complex 1-1-9-G,R. N. Complex, Opposite Pathak Honda, Above Oriental Bank of Commerce, Jaunpur 222002
Korba	Nidhi Biz Complex, Plot No 5, Near Patidar Bhawan, T. P. Nagar, Korba - 495677
Saharanpur	18 Mission Market, Court Road, Saharanpur - 247001
Ratlam	1 Nagpal Bhawan, Free Ganj Road, Do Batti, Near Nokia Care , Ratlam - 457001
Dalhousie	2nd Floor Room no-226, R N Mukherjee Road, Kolkata - 700 001

B. Quantum Asset Management Company Private Limited w.e.f. November 30, 2020:

Location	Address
Borivali	602, 6th floor, Siddharth Arcade, Above HSBC Bank, L.T. Road, Borivali West, Mumbai - 400 092

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme(s) and Statement of Additional Information of Quantum Mutual Fund as amended from time to time.

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

Sd/-
Jimmy A Patel
Managing Director and Chief Executive Officer
DIN: 00109211

Place: Mumbai
Date: November 25, 2020

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

KAMA HOLDINGS LIMITED

KAMA Holdings

(CIN : L92199DL2000PLC104779)
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi -110091
Corporate Office: Block C, Sector 45, Gurugram-122003
Tel. No : (+91-124) 4354400 Fax : (+91-124) 4354500
Email: info@kamaholdings.com; **website**: www.kamaholdings.com

NOTICE – TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND

NOTICE is hereby given to shareholders pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (-the Rules') amended from time to time, which amongst other matters contains provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more in the DEMAT account of Investor Education and Protection Fund (IEPF) Authority in the prescribed manner.

Hence all the underlying shares in respect of which dividend are not paid/ claimed for the last 7 years (with reference to Interim Dividend for the year 2013-14 onwards), have to be transferred to DEMAT Account of IEPF as per the said rules.

The Company has sent Individual notices at the latest available addresses of the shareholders, whose dividends are lying unclaimed for last 7 (seven) years, advising them to claim the dividends by January 31, 2021. The Company has also uploaded full details of such shareholders including their names, folio nos. or DP ID/ Client ID, etc. on its websites i.e. **www.kamaholdings.com**.

In case the Company/ Registrar and Transfer agent doesn't receive any communication from shareholders, the Company will be compelled to transfer such shares to the Demat account of IEPF on due date. Shareholders may note that in case of transfer of physical shares the Company would issue new share certificate(s) and inform the depository to dematerialize the same to effect the transfer in favour of the IEPF DEMAT Account and for the shares held in Demat mode, it will be directly transferred to IEPF authority with the help of depository participants (DPs). No claim shall lie against the Company in respect of such shares.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the IEPF Rules.

In case of any claims or queries on the subject matter and the Rules, the shareholders may contact the Company's Registrar and Transfer Agents at M/s Kfin Technologies Private Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel No.+91-40-67162222; Fax No.:+91-40-2300 1153; Toll Free No.1800-4258-998; Email: **einward.ris@kfintech.com** or Secretarial Department, KAMA Holdings Limited, Block C, Sector 45, Gurugram -122003, Haryana, Phone No. +91-124-4354400 Fax No.: +91-124- 4354500, Email: **info@kamaholdings.com**.

For KAMA HOLDINGS LIMITED

Ekta Maheshwari
Whole Time Director, CFO & Company Secretary

Date : 25th November, 2020
Place : Gurugram

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1. Sreeleathers Limited was incorporated on January 14, 1991 in the State of West Bengal as Cat Commercial Service Private Limited vide Registration No. 21-50656 of 1991. Further, the Name of the Company was changed to Cat Commercial Services Limited pursuant to conversion of Company from Pvt. Ltd. to Public Limited on March 27, 1996. The name of the Company was further changed on November 28, 1996 to Cat Financial Services Limited and lastlythe name of the Company was changed to Sreeleathers Limited on October 04, 2010.

6.2. The Company is in the business of dealing in all kinds of footwear and leather accessories. The Company is also engaged as retailer and wholesaler of footwear and leather articles.

7. BRIEF FINANCIALS OF THE COMPANY

7.1. The financial information on the basis of audited financial statements of the company for the last three financial years ended on FY 2019-2020, FY 2018-2019, FY 2017-2018 and un-audited financial statements for the three months ended June 30, 2020 certified/limited review by Statutory Auditors are as under:

(₹ In Lakhs)

Particulars	For three months period ended June 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Un-audited*	Audited**		
Operating Income	325.56	17,304.83	16,765.89	14,096.27
Other Income	3.97	32.00	43.70	192.83
Total Income	**329.53**	**17,336.83**	**16,809.59**	**14,289.09**
Expenses (excluding Finance Cost, Depreciation and Amortisation and Exceptional Items)	**388.61**	**13,317.91**	**13,003.70**	**10,893.41**
Finance Cost/Interest	0.32	8.97	12.62	14.82
Depreciation & Amortisation	24.95	100.52	117.82	126.20
Profit Before Tax	**-84.35**	**3,909.42**	**3,675.46**	**3,254.67**
Exceptional Items [(Expenses)/ Income]			745.01	
Tax Expenses				
Current Tax	-	1,041.61	1,333.78	1,130.39
Deferred Tax/(Credit)	-4.19	-16.26	-22.26	-19.36
Income Tax for earlier years	0.01	8.06	0.84	6.46
Profit After Tax	**-80.17**	**2,876.02**	**3,108.10**	**2,137.18**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	463.87	-	-	-
Investment in Equity Instruments through other comprehensive income	-	1,002.13	714.14	444.84
Measurement of defined employee benefit plans	-	5.14	-	-
Income Tax relating to above items	-	-177.90	-102.72	-
Total Other Comprehensive Income	**383.70**	**3,705.39**	**3,719.52**	**2,582.02**
Paid-up Equity Share Capital	2,515.50	2,515.50	2,515.50	2,515.50
Other Equity	30,486.99	29,860.06	26,424.03	22,990.32
Net Worth	33,002.49	32,375.56	28,939.53	25,505.82
Total Debt	14.38	14.38	118.97	110.06

**Source: Limited review financial results of the Company for the period ended June 30, 2020.*
***Source: AnnualReports of the Company for the respective financial years.*

Particulars	For three months period ended June 30, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Unaudited	Audited	Audited	Audited
Basic Earnings per Equity Share	-0.32	11.43	12.36	8.50
Diluted Earnings per Equity Share	-0.32	11.43	12.36	8.50
Book Value per share (₹)	131.20	128.70	115.04	101.39
Debt/Equity Ratio	0.0004	0.0004	0.0041	0.0043
Return on Net worth (%)	-0.24%	8.88%	10.74%	8.38%

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders / Number of shares outstanding during the year
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders / Number of shares outstanding during the year (assuming issuing of all shares kept in abeyance)
Book Value per share (₹)	(Paid up equity share capital + Reserves and Surplus)/Number of Equity Shares outstanding at year end.
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net worth	Net Profit after Tax / Net worth

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security performance of its obligations under the Buyback Regulations, the Company has entered into an Escrow Agreement dated November 24, 2020 (**"Escrow Agreement"**) with the Manager to the Buy Back Offerand HDFC Bank Limited (**"Escrow Bank"**) pursuant to which the company has opened an Escrow Account titled **"SREELEATHERS LIMITED-ESCROW ACCOUNT"**. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buy-back Regulations and the Escrow Agreement. The Company will be depositing in the Escrow Account cash aggregating to ₹8,00,00,000 (Rupees Eight Crores only), being 25% of the Maximum Buyback Size (**"Cash Escrow"**) in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity shares of the Company are listed on BSE Ltd. (BSE), National Stock Exchange of India Ltd. (NSE) and the Calcutta Stock Exchange Limited (CSE).

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

Twelve months period ended	High			Low			Volume Weighted Average Price (₹)	Total volume traded in the period
	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date		
FY 2017-2018	311.40	December 20, 2017	43,000	122.45	April 20, 2017	255	227.91	11,59,279
FY 2018-2019	286.00	May 29, 2018	593	160.10	October 09, 2018	2,,26	228.84	5,84,139
FY 2019-2020	230.35	April 02, 2019	472	94.50	March 24, 2020	501	157.65	13,65,563

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

Last six months	High			Low			Volume Weighted Average Price (₹)	Total volume traded in the period
	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date		
May 2020	119.90	May 04, 2020	13	111.60	May 12, 2020	67	115.22	2,730
June 2020	145.60	June 10, 2020	3,356	123.00	June 01, 2020	434	133.97	63,825
July 2020	137.80	July 06, 2020	21,141	123.60	July 30, 2020	1,157	128.07	3,26,626
August 2020	151.80	August 27, 2020	11,078	130.45	August 03, 2020	7,090	139.63	3,18,678
September 2020	145.00	September 18, 2020	19,614	130.20	September 24, 2020	921	138.68	1,34,285
October 2020	136.45	October 30, 2020	2,744	130.05	October 28, 2020	261	132.91	42,037

**The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.*
(Source: www.bseindia.com)

NSE

Twelve months period ended	High			Low			Volume Weighted Average Price (₹)	Total volume traded in the period
	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date		
FY 2017-2018	310.95	December 20, 2017	2,08,597	118.40	April 18, 2017	3,643	230.58	62,76,017
FY 2018-2019	289.80	May 17, 2018	18,943	159.00	October 09, 2018	14,622	236.79	49,19,791
FY 2019-2020	228.35	April 01, 2019	11,631	95.15	March 24, 2020	7,168	168.84	23,73,834

**The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.*

Last six months	High			Low			Volume Weighted Average Price (₹)	Total volume traded in the period
	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date		
May 2020	120.30	May 04, 2020	3,790	112.25	May 19, 2020	1,257	115.65	64,293
June 2020	146.00	June 05, 2020	24,490	123.30	June 01, 2020	4,373	136.65	2,19,401
July 2020	137.20	July 06 2020	25,216	123.75	July 30, 2020	5,010	130.89	2,81,302
August 2020	152.20	August 27, 2020	83,372	130.05	August 03, 2020	13,577	143.12	4,08,395
September 2020	146.15	September 16, 2020	15,392	130.30	September 23, 2020	25,986	137.80	2,13,632
October 2020	136.45	October 30, 2020	8,103	129.05	October 28, 2020	4,602	132.76	1,05,842

**The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.*
(Source: www.nseindia.com)
Note: There was no trading in the Shares of the Company on CSE for the above aforesaid period

9.3. There has been no change in the Share Capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the above table.

9.4. Notice of the Board Meeting to consider the proposal of the Buyback was given to the NSE, BSE and CSE on November 19, 2020. The Board, at its meeting held on November 24, 2020 approved the proposal for the Buyback at a maximum price of ₹160 (Rupees One Hundred and Sixty only) per Equity Share and the outcome was sent to all three Stock Exchanges on the same day. The trading in shares of the Company is presently suspended on CSE. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting sent to Stock Exchanges to consider the proposalof the Buyback	November 19, 2020	139.30	139.90
1 Trading Day Post-Notice of Board Meeting	November 20, 2020	144.30	145.05
1 Trading Day Prior to Board Meeting	November 23, 2020	149.25	149.10
Board Meeting Date	November 24, 2020	150.35	149.95
1 Trading Day Post-Board Meeting	November 25, 2020	143.70	144.10

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1. The capital structure of the Company as on the date of this Public Announcement i.e. November 26, 2020 and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	₹ in lakhs (As on the date of this Public Announcement)	₹ In lakhs (Post completion of the Buyback)
Authorized share capital: 2,60,00,000 Equity Shares of ₹ 10 each	2600.00	2600.00
Issued, subscribed and fully paid-up share capital: 2,51,55,012 Equity Shares of ₹10 each	2515.50	2315.50

Note: Assuming that the indicative Maximum Buyback shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back.

10.2. As on date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3. The Shareholding Pattern of the Company as on September 30, 2020 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of Buyback is given below:

Shareholder	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	1,67,38,824	66.54	1,67,38,824	72.29
(B) Public	84,16,188	33.46	64,16,188	27.71
(C1) Shares underlying DR's	Nil	0.00	Nil	0.00
(C2) Shares held by Employee Trust	Nil	0.00	Nil	0.00
(C) Non Promoter-Non Public (C=C1+C2)	Nil	0.00	Nil	0.00
Grand Total (A+B+C)	2,51,55,012	100.00	2,31,55,012	100.00

Note: Assuming that the indicative Maximum Buyback shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e)of the Buyback Regulations, the promoter and members of the promoter group of the Company and theirassociates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoterand members of the promoter group of the Company) from the date of the Board Meeting till the date of thePublic Announcement and shall not deal in the Equity Shares or other specified securities of the Companyeither through the stock exchanges or off-market transactions (including inter-se transfer of Equity Sharesamong the promoters and members of the promoter group of the Company) from the date of the PublicAnnouncement till the completion of the Buyback.

10.4. For the aggregate shareholding of the promoter and members of the promoter group of the Company as onthe date of the Board Meeting i.e. November 24, 2020, please refer to Paragraph 5.1 of Part A. For the details of thetransactions undertaken by the promoter and members of the promoter group of the Company, please refer toParagraph 5.2 of Part A.

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1. The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transactions.

11.2. The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board of Directors.

11.3. The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company and in accordance with section 68(1) of the Act and Regulation 4(ix) of Buyback Regulations

11.4. The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per share and enhanced return on equity, assuming that Company would earn similar profits as in the past.

11.5. Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group will not participate in the Buyback. The Buyback will not result in change control or otherwise affect the existing management of the company.

11.6. Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

11.7. In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share Capital and free reserves post the Buyback based on audited financial statements of the Company.

11.8. In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of one (1) year from the closure of the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares or other Securities including by way of bonus issue or convert any outstanding into Equity Shares, till the date of closure of the Buyback in accordance with the Act Buyback Regulations.

11.9. Unless otherwise determined by the Board of Directors or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.

12. STATUTORY APPROVALS

12.1. Pursuant to Section 68, 69, 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of Buyback Regulations andArticle 9(vi) of the Articles of Association of the Company, the Company has obtained Board of Director's approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE")and The Calcutta Stock Exchange Limited, Kolkata ("CSE")(hereinafter together referred to as the "Stock Exchanges").

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be requiredby them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would berequired to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on date of this Public Announcement. Subject to the obligation of the shareholders to obtain consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.3above, the Company shall obtain such statutory approvals as may be required, from time to time, if any for completion of Company's obligations in relation to the Buyback.

13. COLLECTION AND BIDDING CENTRES:

The Buyback will be implemented by the Company by way of open market purchase through Stock Exchange using their nationwide trading terminals. Therefore, the requirement of having collection centres and biddingcentres is not applicable.

14. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE:

Investors may contact Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays. Mr. BijoyKumar Roy, Company Secretary& Compliance Officer Address: 6, Totte Lane, Kolkata-700 016; Contact Details: +91 33 2217 6468.

15. REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10.00 a.m. to 5:00 p.m. at the following address:

Niche Technologies Pvt. Ltd. having its office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 is appointed as the Investor Service Centre for the purpose of the Buyback, in terms of Regulation 19(3) of the Buyback Regulations. Name of the Contact Person: Mr. S. Abbas; Tele. No.: +91-33-2280 6616/6617/6618 | Fax No.: +91 33 2280 6619 | E-Mail id: nichetechpl@nichetechpl.com

16. MERCHANT BANKER/MANAGER TO THE BUYBACK OFFER:

MARK

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
Email: buyback@markcorporateadvisors.com
SEBI Registration No.: INM000012128

17. DIRECTOR'S RESPONSIBILITY:

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Sreeleathers Limited

Sd/-	Sd/-	Sd/-
Satyabrata Dey	**Shipra Dey**	**Bijoy Kumar Roy**
DIN: 00569965	**DIN: 00570021**	
Managing Director	**Whole Time Director**	**Company Secretary**

Date: November 25, 2020

Place: Kolkata

RAKA

Voluntary liquidation process: IBBI proposes changes to rules

PRESS TRUST OF INDIA
New Delhi, November 25

TO PROVIDE AN orderly framework for withdrawal from the voluntary liquidation process, the Insolvency and Bankruptcy Board of India (IBBI) has proposed amendments to existing regulations.

A Corporate Person (CP), which is undergoing voluntary liquidation process, should be allowed to seek approval from the Adjudicating Authority (AA) for withdrawal from the process, subject to various conditions, according to a discussion paper. IBBI, a key institution in implementing the Insolvency and Bankruptcy Code (IBC), has sought public comments on the discussion paper on proposed changes to regulations governing voluntary liquidation process.

Currently, IBC provisions and voluntary liquidation regulations are silent on the withdrawal or closure of the process after its initiation. Apart from proposing that a CP be allowed to seek approval of the AA for withdrawal from the voluntary liquidation process, IBBI said that such a withdrawal should be permitted only if it is backed by a special resolution of the members, partners or contributories, as the case may be.

'New HAM to boost investor confidence'

FE BUREAU
New Delhi, November 25

BESIDES BOOSTING INVESTORS' confidence in the hybrid annuity model (HAM) for highway development, the revised model concession agreement (MCA) is likely to have a positive impact on the stake sales and Infrastructure Investment Trusts (InvITs) transactions, according to CARE Ratings.

This is because, under the revised MCA, the government has allowed transfer of equity stake of a developer in a HAM project after six months of the commercial operations date (COD) from two years earlier, the agency said on Wednesday.

The rating agency also said that the doubling the number of upfront payment construction support release to 10 instalments from five earlier will lead to an improvement in the working capital cycle by around 15 days for the developers.

The government, however, has kept the ceiling same at 40% of the project cost. Under HAM, NHAI pays the developer the balance 60% of the project cost as annuity payments over the operations period along with interest thereon.

Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one-year MCLR of top five scheduled commercial banks plus 1.25%. Earlier, it was linked to the RBI's bank rate plus 300 basis points.

The authority shall declare the list of top five scheduled commercial banks on September 1 every calendar year based on the balance sheet size. The one-year MCLR of the top five scheduled commercial banks shall be taken at the start of every quarter. CARE Ratings said the move is expected to improve the average debt service coverage ratio (DSCR) by 6% and project internal rate of return by 110 basis points.

Govt to soon come out with model tenancy law

PRESS TRUST OF INDIA
New Delhi, November 25

HOUSING AND URBAN affairs secretary Durga Shanker Mishra on Wednesday said the government will soon come out with the model tenancy law, giving a major boost to real estate sector especially rental homes. The ministry had in July 2019 floated the draft model tenancy law.

Addressing a webinar organised by realtors body NAREDCO, he said the government's Affordable Rental Housing Complex (ARHC) scheme for migrants, which was launched few months ago, has been progressing well and the programme has the potential to stop creation of slums in cities.

Mishra said the housing sales have revived after unlocking of the economy on the back of several measures taken by the Centre as well as state governments.

ESIC scheme adds 11.49 lakh new members in Sept

PRESS TRUST OF INDIA
New Delhi, November 25

AROUND 11.49 LAKH new members joined the ESIC-run social security scheme in September against 9.47 lakh in the previous month, official data showed on Wednesday, giving a perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office on Wednesday.

Gross new enrolments with the Employees' State Insurance Corporation were 8.27 lakh in June, 4.87 lakh in May and 2.62 lakh in April, showing an increase in enrolments after easing of the lockdown.

Cong's crisis manager and consensus builder Ahmed Patel dies at 71

PRESS TRUST OF INDIA
New Delhi, November 25

THE CONGRESS PARTY'S Ahmed Patel died in a Gurugram hospital in the early hours of Wednesday following complications related to Covid-19. He was 71. The last rites of the senior leader, who was confidant, crisis manager and consensus builder for the Congress, will be held in Bharuch in Gujarat on Thursday, sources said.

The body will be taken to his native village in a special aircraft directly from the hospital. Family members will leave in another plane, they said. Patel, who is survived by his wife, son and daughter, had been critical for the last few days. He was admitted to Gurgaon's Medanta hospital on November 15 and died at at 3.30 am today, his son Faisal said. "With profound grief & sorrow, I regret to announce the sad and untimely demise of my father, Mr. Ahmed Patel at 25/11/2020, 03:30 AM. After testing positive for Covid-19 around a month back, his health worsened further due to multiple organ failures. May Allah grant him Jannatul firdaus, inshallah," he said on Twitter.

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 **BIGBULLS BUILDCHEM PRIVATE LIMITED** having its registered office at **E-178, BASEMENT GREATER KAILASH, PART-1 NEW DELHI - 110048**
......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 November 24, 2020 to enable the company to change its Registered office from "NCT of Delhi" to the '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 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
BIGBULLS BUILDCHEM PRIVATE LIMITED
Sd/-
VIKAS CHAUHAN
Director
DIN : 07454551
Dhani Pal, Hansi, Haryana, 125033
Date : 24/11/2020
Place : 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 **RAGHUBAR RAMDEI RURAL PROJECT PRIVATE LIMITED** having its registered office at **E-178, Basement, Greater Kailash Part-1, New Delhi 110048.**
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 November 24, 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
RAGHUBAR RAMDEI RURAL PROJECT PRIVATE LIMITED
Sd/-
JAYANT KUMAR KUSHWAHA
Director
DIN : 05240619
Jahid Nagar Bhaptamahu, Alam Nagar, Lucknow, Uttar Pradesh 226017
Date : 24/11/2020
Place : New Delhi

From the office of the Liquidator in the matter of
SHRI LAKSHMI COTSYN LIMITED

The Liquidator, Mr. Rohit Sehgal, invites the expression of interest from interested parties (Eligible under section 29A of The IBC Act, 2016) to present scheme for compromise or arrangement under section 230 of the companies act, 2013.

Important Dates

Sr.No.	Particular	Date
1.	Last date for submission of formal expression of interest.	02.12.2020 by 1700 Hrs
2.	Last Date for seeking information/ Site visit/ Access to the data room.	09.12.2020 by 1700 Hrs
3.	Last date for providing formal proposal for scheme.	16.12.2020 by 1700 Hrs

The relevant information of corporate debtor is as follows:-

RELEVANT INFORMATION

Sr.No.	Particular	Date
1.	Name of the corporate debtor	**Shri Lakshmi Cotsyn Limited**
2.	Date of incorporation of corporate debtor	31/08/1988
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Kanpur
4.	Corporate identity number / limited liability identification number of corporate debtor	L17122UP1988PLC009985
5.	Address of the registered office and principal office (if any) of corporate debtor	**Regd. Off.:** 19/X-1, Krishnapuram, Kanpur, Uttar Pradesh 208007 **Corp. Off.:** C-40, Sector-57, Noida, Uttar Pradesh
6.	Liquidation commencement date of the corporate debtor	01.07.2020
7.	Details with respect to eligibility criterion and other terms and conditions can be received by requesting the same from the following Email ID and Phone No.	shrilakshmi@aaainsolvency.com **Ph.:** Mr. Asif Khan - 9616009000
8.	Name and registration number of the LIQUIDATOR	**Mr.Rohit Sehgal**, IBBI/IPA-001/IP-P00528/2017-2018/10953
9.	Name, Address and e-mail of Liquidator, as registered with the Board	**Mr.Rohit Sehgal**, A-604, Sujjan Vihar, Sector-43, Gurgaon, Haryana, 122002, iamrs101@gmail.com
10.	Address and email to be used for correspondence with the Liquidator	Mr.Rohit Sehgal, Liquidator, Shri Lakshmi Cotsyn Ltd. C/o AAA Insolvency Professionals LLP, E-10A, Kailash Colony, 110048 shrilakshmi@aaainsolvency.com rohit.sehgal@aaainsolvency.com Ph.: Mr.Asif Khan: 9616009000

Rohit Sehgal- Liquidator
IBBI/IPA-001/IP-P00528/2017-2018/10953
A-604, Sujjan Vihar, Sector-43, Gurgaon, Haryana, 122002
For Shri Lakshmi Cotsyn Limited
Date: 26.11.2020
Place: New Delhi

K G DENIM LIMITED

CIN: L17115TZ1992PLC003798
Regd. Office: Then Thirumalai, Jadayampalayam, Coimbatore –641 302.
Phone : 04254-235240 / 04254-235401, Fax : 04254-235400
Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

NOTICE
FOR TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) SUSPENSE ACCOUNT

Notice is hereby given to the shareholders of the Company pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), as under:

The Rules, inter alia provides for transfer of all such shares in respect of which dividend(s) has not been en-cashed or claimed by the shareholders for 7 (seven) consecutive years or more to the Investor Education and Protection Fund (IEPF) Suspense Account set up by the Central Government.

Accordingly for complying with the requirement of the Rules, the Company has communicated to all the concerned shareholders at their latest available addresses, whose share(s) are liable to be transferred to IEPF Suspense Account. The company has also uploaded on its website www.kgdenim.com full details of such shareholders and their shares which are due for transfer to IEPF Suspense Account. Shareholders are requested to refer the above website to verify the details of the shares liable to be transferred to the IEPF Suspense Account.

Shareholders may also note that both the unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to IEPF Suspense Account can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

Concerned shareholders holding the shares in physical form and whose shares are liable to be transferred to IEPF Suspense Account, may note that the Company would be issuing duplicate share certificate(s) in lieu of original share certificate(s) held by them for the purpose of transfer to the IEPF Suspense Account and the original share certificate(s) held by the shareholders shall stand cancelled and be deemed non-negotiable. In respect of the shares held in Demat form, delivery instruction slip shall be signed by the Company for transfer of the shares to IEPF Suspense Account as per the Rules.

Unclaimed dividend for the financial year 2011-12 will be transferred to IEPF. The concerned shareholders are requested to claim unclaimed dividend for the financial year 2011-12 and onwards by making an application to the Company/ RTA, failing which their shares shall be transferred to IEPF Suspense Account at an appropriate date. For claiming the unclaimed dividend or in case you need any information/clarification, please write to the M/s Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai-600002 or email to iepf@cameoindia.com

In case the concerned shareholders wish to claim the shares after transfer to IEPF Suspense Account, a separate application can be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e. www.iepf.gov.in.

By order of the Board
M. BALAJI
Company Secretary
Place : Coimbatore
Date : 22.11.2019

Western Coalfields Limited
(A Subsidiary of Coal India Limited)

COMMON WINDOW ADVERTISEMENT - All the tenders issued by WCL for procurement of Goods, Works and Services are available on website of Coal India Limited **www.coalindia.in**/respective subsidiary Company, CIL e-procurement portal **http://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in**. In addition, procurement is also done through GeM Portal **https://gem.gov.in** - informs the G.M.(MM)HOD, WCL, Coal Estate, Civil Lines, Nagpur (M.S.). PIN.: 440001.

GENERAL NOTICE - Tenders of WCL HQ / Areas are available at: (i) **www.coalindiatenders.nic.in**, (ii) **www.eprocure.gov.in**. Bids can be submitted on line through **www.coalindiatenders.nic.in** only. Corrigendum/Addendum, if any, are published in **www.coalindiatenders.nic.in** only - informs the General Manager (CMC), WCL HQ, Coal Estate, Civil Lines, Nagpur - 440001.

"Give a missed call on toll free number 18002003004 to get our apps"

SANGHVI FORGING AND ENGINEERING LIMITED

Registered Office: 244/6-7, G.I.D.C. Industrial Estate, Waghodia - 391760 Dist. Vadodara. **Ph:** 02668-263020/264100 **Fax:** 02668-673135
Email: cs@sanghviforge.com **Website:** www.sanghviforge.com
CIN: L28910GJ1989PLC012015

NOTICE

NOTICE is hereby given that

1. The 32nd Annual General Meeting (AGM) of Sanghvi Forging and Engineering Limited (the Company) will be held through Video Conferencing (VC)/Other Audio-visual Means (OAVM) on Thursday, 24th December, 2020 at 3 p.m., in compliance with all the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars No. 14/2020 dated April 08, 2020; No.17/2020 dated April 13, 2020 and No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs(MCA) (collectively referred to as 'applicable circulars'), to transact the business set out in the Notice convening the AGM. Members will be able to attend and vote at the AGM through VC/OAVM. Members participating through the VC/OAVM facility only shall be deemed to be present at the AGM and their presence shall be reckoned for the purpose of quorum.
2. In compliance with the applicable circulars, the Annual Report along with Notice convening the AGM will be send to all the Members of the Company whose email addresses are registered with Company/Depository Participants(s). Hence, the Company requests all the shareholders who have not yet registered their email addresses or has not updated their email addresses with the Company/RTA to register the same. The aforesaid documents will also be available on the Company's website at www.sanghviforge.com and on the website of the Stock Exchanges i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
3. Manner of registering/updating email address by members:
   a) In case of Shares held in Physical Mode: The Shareholder may send a request by email quoting its Folio No. to RTA at email ID: investor@bigshareonline.com and through link https://www.bigshareonline.com//InvestorRegistration.aspx.
   b) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant (DP) and register the email address in the demat account as per the process followed and advised by the DP.
4. Manner of casting vote(s):
   a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system (e-voting), detailed procedure for which is provided in the Notice of AGM.
   b) The Manner of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address has been provided in the Notice of AGM.
   c) The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM through VC/OAVM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.
   d) The login credentials for casting votes through e-voting shall be made available to the members through email.
      Members who do not receive email or whose email address are not registered with Company/RTA/DP, may generate login credentials by following instructions given in the 'Notes' forming part of Notice of AGM.
   e) The login credentials and manner for attending the AGM through VC/OAVM can be obtained by following instructions given in the 'Notes' forming part of Notice of AGM. Members are requested to read and understand all the 'Notes' forming part of the Notice convening AGM particularly those dealing with manner of casting vote through remote e-voting or during AGM.
5. The Register of Members and Share Transfer Books will remained closed from Monday 15th December, 2020 to Thursday, 24th December, 2020 (both days inclusive) for the purpose of AGM for the financial year 2019-20.
6. Manner of registering mandate for receiving Dividend.
   Members are requested to register/update their complete bank details:
   a) With their DP with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the requisite documents and
   b) With the Company/RTA by emailing at cs@sanghviforge.com or investor@bigshareonline.com, if shares are held in physical mode, by submitting documents through link https://www.bigshareonline.com//InvestorRegistration.aspx.

For Sanghvi Forging and Engineering Limited
Sd/-
Deepika Agrawal
Company Secretary
Place: Vadodara
Date: November 25, 2020

INTEC CAPITAL LTD

Regd. Office: 708, Manjusha Building, 57, Nehru Place, New Delhi-110019
APPENDIX IV [See rule 8(1)] POSSESION NOTICE

Whereas, The undersigned being the authorized officer of the INTEC CAPITAL LTD under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security interest (Act, 2002(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 notice dated 31st July 2020 calling upon the Borrower (1) **M/s Piyush Coloniser Limited** (Borrower/Mortgagor) (2) **Mr. Anil Goyal** (Co-Borower) (3) **Mr. Amit Kumar Goyal** (Co-Borower) (4) **Mr. Puneet Goel** (Co-Borrower) (5) **Piyush Housing India Pvt. Ltd.** Co-Borrower) (6) Piyush Buildwell India Pvt. Ltd. (Co Borrower) (7) Jupiter Home Makers India Pvt. Ltd. (Co Borrower) (Loan agreement No. **LNNHP03415-160006014** dated **31.08.2015**) to repay the amount mentioned in the notice **Rs. 5,04,80,350/- (Rupees Five Crores Four Lac Eighty Thousand and Three Hundred Fifty)** within 60 days from the date of the receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise the powers conferred on him/her under sub-section (4) of section 13 of act read with rule 8 of the security interest Enforcement Rules, 2002 on this **19th day of November of the year 2020.**

The Borrower/mortgagor in particular and the public in general is hereby cautioned not to deal with the property and dealings with the property will be subject to the charge of the INTEC CAPITAL LTD for an amount of being **Rs. 5,04,80,350/- (Rupees Five Crores Four Lac Eighty Thousand and Three Hundred Fifty)** as on 30-06-2020 and interest and expenses thereon until full payment.

The Borrower's attention is invited to provision of sub section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of immovable Property

All that part and parcel of residential/commercial Property Land / Building / Structure and Fixtures situated at LAND ADMEASURING 72 KANAL 1 MARLA OUT OF KHEWAT/KHATA NO. 1763/2026, M.NO.123, KILA NO. 15/1/1/(2-3), M.NO. 124, KILA NO.21/1(4-17), & M.NO.149, KILA NO. 1/1/(1-10), 1/2/(6-10), 10/1(0-16) & M.NO. 150, KILA NO. 5/1/(7-4), 5/2(0-16), 6(8-0); KHEWAT/ KHATA NO. 2027, M. NO.123, KILA NO. 15/2/2/(2-12), 24/2(4-3), M.NO. 149, KILA NO. 10/2 (7-4), 11/(8-0) & M.NO. 150, KILA NO. 15/1/(4-0); KHATA NO. 2028, M.NO.123, KILA NO. 16/(7-13), KILA NO. 25/(6-13), **SITUATED AT SIWANA, MOJE BAHARHAD NAGAR PARISHAD, PALWAL, TEHSIL-PALWAL, DISTRICT FARIDABAD, HARYANA.**

Date : 25-11-2020
Place: Nehru Place, New Delhi
Authorized Officer
INTEC CAPITAL LTD

ZIM LABORATORIES LIMITED

CIN : L99999MH1984PLC032172
Registered Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square, Nagpur, Maharashtra - 440013, India.
Website : www.zimlab.in, E-mail : cs@zimlab.in
Telephone No: Registered Office: - 0712-2588070, Works Office: - 07118-271990

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the DEMAT Account of the IEPF Authority.

The Company has sent individual notices to the concerned shareholders who have not claimed dividend for seven consecutive years starting from the Financial Year 2012-13 at their registered addresses whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders whose shares are due for transfer to the IEPF Authority on its website www.zimlab.in. Shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The Shareholders may further note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of New Share Certificate(s) by the Company for the purpose of transfer of Shares to Account of IEPF pursuant to the said Rules. In respect of shares held in DEMAT Form necessary Corporate Action shall be initiated by the Company for transfer of Shares to DEMAT Account of IEPF as per the Rules.

In case the concerned shareholders do not claim their unclaimed dividends by 24th February, 2021, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

The shareholders may note that upon transfer of the shares to IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website i.e. www.iepf.gov.in. For any queries in respect of the above matter, shareholders may contact our RTA - Link Intime India Pvt. Ltd., C-101, 247 Park, LBS. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: (022) 49186270 , e-mail : iepf.shares@linkintime.co.in

For **ZIM LABORATORIES LIMITED**
Piyush Nikhade
Company Secretary
Place : Nagpur
Date : 25-11-2020

SHARIKA ENTERPRISES LIMITED

Regd. Off.: S-550-551 School Block Part-2 Welcome Plaza, Shakarpur Delhi East Delhi 110092 India
CIN: L51311DL1998PLC093690 Ph. No. 011-32963621
Website: www.sharikaindia.com, Email: info@sharikaindia.com

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Company is scheduled to be held on Monday, the 21st Day of December, 2020 at 11.00 AM at Willow Hall: Habitat World at India Habitat Centre, Lodhi Road, New Delhi - 110003 to transact the business as set out in AGM Notice dated 23rd November, 2020.

The Notice convening the 22nd AGM and the Annual Report for the financial year 2019-20 have been sent to the members electronically to the e-mail ID registered by them with the Company/ Depository Participants and have been dispatched as per the permitted mode to those members who have not registered their e-mail id's with the company/ Depository Participants on or before 24.11.2020.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rules made thereof and Regulation 44 of SEBI (LODR) Regulations, 2015, the company is providing e-voting facility to its members holding shares as on Monday, 14th December, 2020 being cut off date, to exercise their vote on business to be transacted at the meeting of the company. The members may cast their vote by using an electronic voting system from a place other than that the venue of meeting (e-voting). The company has engaged CDSL to provide remote e-voting facility. The details pursuant to the provisions of the Companies Act, 2013 and rules thereof are as under:

1. E-voting period commences on Friday, 18th December, 2020 at 9:00 A.M and ends on Sunday, 20th December, 2020 at 5:00 P.M.
2. The voting through electronic means shall not be allowed beyond 05:00 P.M. on 20th December, 2020.
3. The share transfer book of the Company will remain closed from Tuesday, 15th December, 2020 to Monday, 21st December, 2020 (both days inclusive) for the purpose of the Annual General Meeting.
4. Any person who becomes the member of the company after dispatch of notice of AGM and holding shares as on cut off date i.e., 14th December, 2020, should follow the same procedure for e-voting as mentioned in the Notice of the Company.
5. The notice of AGM is also available on the company's website www.sharikaindia.com and www.evotingindia.com.
6. In case you have queries or issues regarding e-voting, you may refer the FAQ's and e-voting manual available at www.evotingindia.com under help section or call the toll free no. 1800225533 or send a mail at helpdesk.evoting@cdslindia.com
7. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again in the meeting. Scrutinizer's decision on the validity of the ballot shall be final.

Pursuant to the Regulation 44 of SEBI (LODR) Regulation 2015, members who do not have access to e-voting facility, may exercise their vote at the AGM of the company by submitting ballot forms which will be distributed at the venue of the AGM.

For Sharika Enterprises Limited
Sd/-
Rajinder Kaul
Chairman & Managing Director
DIN: 01609805
Place: New Delhi
Date: 24.11.2020

बैंक ऑफ़ बड़ौदा
Bank of Baroda

ZOSARB,13TH FLOOR, BANK OF BARODA BUILDING, 16, PARLIAMENT STREET, NEW DELHI.

E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

"APPENDIX- IV-A [See proviso to Rule 9(1)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest(Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of below mentioned account/s. The details of Borrower/s/ Guarantor/s/ Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below–

S. No	Name & address of Borrower/s / Guarantor/ s	Description of the immovable property with known encumbrances, if any	Total Dues	Date & Time of Eauction.	Reserve price / EMD / Minimum bid increase amount	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1.	M/s Ranjit Plastic Industries Pvt Ltd., 4316/192, 1&2,4th floor, Saini Market, Bahadurgarh Road, Sadar Bazar, Delhi-110006 Guarantors: Mrs. Alka Nigam,Mr. Satish Kumar Nigam, Mr. Ashish Nigam, Mrs. Kashish Nigam, Mrs. IshaTyagi, Mrs. Pooja Malik, Mrs. Alka Nigam, Mr. Ashish Nigam	All that part and parcel of the Equitable Mortgaged of Free Hold House No 1917 ,ward No 3, Kucha Challan, Khari Baoli, Delhi - 110006, admeasuring Land Area of 80 Sq. Yds., Standing In The Name of Mr. Ranjit Kumar Nigam S/o Sh. Jagdish Prasad Nigam, Bounded as: East - Gali, West - Property No -1916, North - Other Property, South - Road	₹ 4,13,48,253.99 (inclusive interest upto 29.04.2017 + unapplied interest + other expenses & charges	15-12-2020 From 02.00 P.M. to 06.00 P.M.	₹ 72.00 Lakh ₹ 7.20 Lakh ₹ 0.50 Lakh	Physical	09-12-2020 From 11.00 AM to 04.00 PM
2.	M/s Sisotiya Educational Society (Regd) Borrower / Guarantors:- 1. Mr.Ravinder Yadav 2. Ms. Raj Bala	All part and parcel of institutional property at khewat/khata no. 192/208, Rect No. 128, Killa No. 13 (80) to the extent of 128/1440, share 1 Karnal 5 Marla 3 Sarsai&Khewat/ Khata No. 178 & 208, Rect No. 128, Killa no. 12(80) of the extent of 7/160 share 0 Karnal 7 Marla (Total admeasuring 1 Kanal 12 Marla 3 Sarsai) situated in the revenue estate of village Faruknagar, Ward No. 6, Guargaon, Haryana	₹ 2,67,32,709.18 Plus further intt. & charges w.e.f. 29.04.2016	15-12-2020 From 02.00 P.M. to 06.00 P.M	₹ 170.00 Lacs ₹17.00 Lacs ₹1.00 Lacs	Physical	09-12-2020 From 11.00 AM to 04.00 PM
3.	M/s Dharamved Associates through its proprietor Mr. Mayank Gaur, Guarantor: Mr. Sanjay Gaur	Built up portion of Freehold property No. C-9/11, situated in the area of village- Ghondli, in the abadi of Krishna Nagar, Illaqa-Shahdara area, Delhi- 51, measuring 201 Sq. yards, consisting of whole of its construction in the name Mr. Sanjay Gaur	₹ 6,32,60,678.00 plus future interest and other charges	15-12-2020 From 02.00 P.M. to 06.00 P.M	₹310.00 Lacs ₹31.00 Lacs ₹ 1.00 Lac	Physical	09-12-2020 From 11.00 AM to 04.00 PM
4.	M/s Shambhu Steels Forgings Pvt. Ltd.	Freehold Factory Building situated at Khasra No. 725 (admeasuring 8960 sq meters) and 726 (admeasuring 650 sqmtrs) totaling 9610 sqmtrs Village PopaiPargana Tehsil GarhMukteshwar, Dist. Hapur U. P. in the name of M/s Shambhu Steels Forgings Pvt. Ltd.	₹ 5,95,76,764.00 plus future interest and other charges	15-12-2020 From 02.00 P.M. to 06.00 P.M	₹ 105.00 Lakh ₹10.50 Lakh ₹ 0.50 Lakh	Physical	09-12-2020 From 11.00 AM to 04.00 PM

For detailed terms & conditions of sale, please refer to the link provided in https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in. Also prospective bidder may contact the authorized officer Mr. P Gangte on tel no 011-23441320 or Mobile no. 9711908984

PLACE: NEW DELHI DATE: 25.11.2020
AUTHORISED OFFICER, BANK OF BARODA

यूनियन बैंक ऑफ़ इंडिया **Union Bank of India**
आन्ध्र Andhra | कार्पोरेशन Corporation
(A Government of India Undertaking)

Old Station Road Gurgaon Branch (Erstwhile Andhra Bank)
SCO- 5, Jail Land Complex, Sohna Chowk, Gurgaon, Tel. No 0124-2300494

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

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 8 (6) of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on **"As is where is", "As is what is" and "Whatever there is"** on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Name of the Borrower & Guarantor(s)	Amount Due
Mr. Saurabh Nayyar and Mrs. Riti Nayyar at 1) House No. 152/12 B, Krishna Colony ,Gurgaon 2) M/s. Camaca Garments Pvt Ltd Plot No 591, Sec -37, Pace City -2 ,Gurgaon 3) Flat No 61, Emilia-3, Vatika City, Sec 49, Gurgaon	**Rs.40,100,26 as on 01.03.2019** with further interest, cost & expenses etc

DESCRIPTION OF IMMOVABLE PROPERTIES

All that piece and parcel of Land and Building –Residential situated at House No 152/12 B measuring 77.5 sq yards in Gali no 4 Near Shiv Mandir Krishna Colony Main Road Gurgaon (belonging to Mrs Riti Nayyar) (Property description as specified in the Transfer Deed No 30168 Deed dated 27-03-2015) **On the North :** Main Road, **On the South :** House of Rajesh Nayyar, **On the East :** Gali, **On the West:** House of Rajan Nayyar

Date & Time of E-Auction: 15.12.2020 from 12.00 to 4.00 pm
(with 10 min unlimited auto extensions)
Reserve Price: Rs.60,35,000.00 (**Rupee Sixty Lacs Thirty Five Thousand only**)
Earnest money to be deposited: Rs.6,03,500
(Rupees Six Lakhs Three Thousand Five Hundred only)

For detailed terms and condition of the sale, please refer to the link provided in **https://www.ibapi.in**, and **https://www.unionbankofindia.co.in//english/TendelViewAllAuction.aspx**

For Registration and Login and Bidding Rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**

Date : 19.11.2020
Place : GURGAON
AUTHORIZED OFFICER
UNION BANK OF INDIA (e-Andhra Bank)

TATA
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 Friday, 11th December 2020 has been fixed as the Record Date for the purpose of payment of annual interest to the holders of 9.40% Secured Non-Convertible Redeemable Taxable Listed Rated Securities in the form of Non-Convertible Debentures (ISIN:INE245A07424), due on 28th December 2020.

For The Tata Power Company Limited
H. M. Mistry
Company Secretary
(FCS: 3606)
Place : **Mumbai**
Dated : **25th November 2020**

Mideast (India) Ltd.

CIN: L63090DL1977PLC008684
Regd. Office: Shop No. 158 Defence Colony, Flyover Market, (North of Railway Line), Near Neurela Restaurant, New Delhi-110024
Tel: 011-25675344, 69333390
Email id: nsparameswaran@mescosteel.com
Website: www.mideastindialtd.com

NOTICE

Pursuant to Regulation 29(1) (a) and Regulation 47(1) (a) of the SEBI (LODR) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company is scheduled to be held on Thursday, 03rd December, 2020 at New Delhi, to inter-alia consider and approve the audited Standalone and consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2020.

The said notice may be accessed on the Company's website www.mideastindia.com and may also be accessed on the Stock Exchange website at www.bseindia.com.

For Mideast (India) Ltd
Sd/-
Rita Singh
Director
DIN: 00082263
Place: New Delhi
Date: 25.11.2020

Pak host to largest number of UN-proscribed terrorists, should remember Abbottabad: India

PRESS TRUST OF INDIA
United Nations, Nov 25

INDIA HAS REMINDED Pakistan, the host to the world's largest number of UN proscribed terrorists and entities, of Abbottabad, the garrison city where al-Qaeda leader Osama bin Laden hid for years and was killed, in a hard-hitting response as Islamabad's UN envoy gave a 'dossier of lies' to secretary general Antonio Guterres. India's Permanent Representative to the UN, ambassador T S Tirumurti on Tuesday tweeted that the "dossier of lies presented by Pakistan enjoys zero credibility".

"Concocting documents and peddling false narratives is not new to Pakistan, host to the world's largest number of UN proscribed terrorists and entities. Remember Abbottabad!" he said.

Tirumurti's tweet was in response to Islamabad's UN envoy Munir Akram meeting Guterres to hand over the dossier from the Pakistan government that alleged India was promoting terrorism in the country.

इंडियन बैंक **Indian Bank** इलाहाबाद ALLAHABAD

MEGA E-AUCTION 28.12.2020 SALE NOTICE

ZONAL OFFICE, MEERUT, 55 THE MALL, MEERUT CANTT

Public Notice for E-Auction Sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provison to Rule 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) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **physical /constructive / Symbolic** (whichever is applicable) possession of which has been taken by the **Authorized Officer of Indian Bank**(e-Allahabad Bank), Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** Basis on the below mentioned dates, for recovery of under mentioned dues & future interest, charge and cost etc as detailed below. The reserve price and EMD amount for each property has been furnished below.

Sl. No.	Name of the Branch Name and Address of the Borrower/ Guarantor	Details of the Property Type of Possession	Outstanding dues ad per 13(2) notice for which property is being sold	Date & Time of E-Auction Last date & Time of Submission of EMD and documents	A) Reserve Price B) EMD C) Bid Multiplier	Contact Details
1.	**BRANCH: MEERUT DELHI CHUNGI** **1. M/s Novachem Biotech (proprietor Mr. Sanjay Sharma) 940, Shiv Shakti Nagar, Meerut.** **2. Mr. Sanjay Sharma S/o Sh. Rajpal Sharma (Borrower)** **3. Smt. Rajdulari w/o Mr. Rajpal Singh (Mortgagor & guarantor)** **All residents of 940, Shiv Shakti Nagar, Meerut.**	Property 1: House No 1077 Old No 1082, Shiv Shakti Nagar, Meerut, Part of Khasra No 2450 measuring 130sq yards. **Boundaries:** East:55'/House of Akhilesh Sharma, West: 55'/ Property of Suraj North: 21/ House of Chaman South: 21'/ 12'wide rasta **SYMBOLIC POSSESSION**	**Rs.41,88,887.00** as on 04.05.2018 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL1280NOV01**	**Rs. 34,61,000/-** **Rs. 3,47,000/-** **Rs. 10,000/-**	Shri Pankaj Jain 0121-2513908
2.	**BRANCH: MEERUT DELHI CHUNGI** **1. M/s. Delight Furniture House proprietor Mohd Irfan S/o Mohd Ahmad, Madina Colony, Village-Lisari, Meerut** **2. Mohd Irfan S/o Mohd Ahmad R/o H No 768, constructed on Plot no 241-B, Madina Colony, Lisari gate, Meerut (Borrower)** **3. Mohd Aslam S/o Mohd Intiaz R/o Madina Colony, Village-Lisari, Meerut (Guarantor)**	**Property 1**: House municipal no 768 constructed on Plot No 241-B, with Khasra No 4, measuring 100 sq yards i.e 83.61 sq mts, situated at Madina Colony, Revenue Village Lisari, Meerut **Boundaries:** East: 60'/ Plot of Istikhar West: 60'/ Others Plot North: 15/20'wide rasta South: 15'/Plot of Nahid Niwati **PHYSICAL POSSESSION**	**Rs. 29,68,468.00** as on 16.05.2017 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL1280DEL01**	**Rs. 17,00,000/-** **Rs. 1,70,000/-** **Rs. 10,000/-**	Shri Pankaj Jain 0121-2513908
3.	**BRANCH: MEERUT DELHI CHUNGI** **1. M/s Shashi Enterprises proprietor Mr. Khush Malhotra S/o Mr. Ramesh Chand Shop no 4, Kotla Bazar, Meerut** **2. Mr. Khush Malhotra S/o Mr. Ramesh Chand R/o 831, Shiv Shakti Nagar, Meerut(Borrower)** **3. Smt. Surabhi w/o Lt. Sh. Jai Kishan Malhotra R/o 831, Shiv Shakti Nagar, Meerut(Legal heir of deceased Sh. Jai Kishan Malhotra (Guarantor))** **4. Sh. Brahm Singh S/o Sh. Hari Singh R/o 519, New Dev Puri, Mahavirji Nagar, Meerut (Guarantor)**	Property 1: Shop no 4(At ground floor) part of house no 77 then 79A (old) and 41(new) Near Kotla Masjid, Kailash Bhawan complex, Meerut measuring towards east 8' towards west 8', towards north 10' and towards south 10.5 measuring 7.62 sq mtr. **Boundaries:** East: House of others West: Gallery North: Godown of Anees South: Shop no 5 of Mrs Shashi Bala **SYMBOLIC POSSESSION**	**Rs. 28,16,958.00** as on 05.10.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL1280SHA01**	**Rs. 16,81,000/-** **Rs. 1,70,000/-** **Rs. 10,000/-**	Shri Pankaj Jain 0121-2513908
4.	**BRANCH: MEERUT DELHI CHUNGI** **1. M/s Jaya Garments proprietor Mr. Jai Kishan S/o Mr. Ramesh Chand Shop no 5, Kailash Complex, Kotla Bazar, Meerut** **2. Mr. Jai Kishan S/o Mr. Ramesh Chand R/o 831, Shiv Shakti Nagar, Meerut (Borrower)** **3. Smt. Surabhi w/o Lt. Sh. Jai Kishan R/o 831, Shiv Shakti Nagar, Meerut (Legal heir of deceased Sh. Jai Kishan (Borrower)** **4. Smt. Shashi Bala W/o Mr. Ramesh Chandra Malhotra R/o 831, Shiv Shakti Nagar, Meerut (Mortgagor & Guarantor)** **5. Sh. Brakm Singh S/o Sh. Hari Singh R/o 519, New Dev Puri, Mahavirji Nagar, Meerut (Guarantor)**	Property 1: Shop bearing Municipal no 41/2A, Private No 5 constructed on part of property no 41(Old no 77-79) situated at Kailash Bhawan Kotla, Meerut measuring 7.80 sq mtr. **Boundaries:** East: 8'/House of others West:8'/Gallery North: 10.5'/Shop No 4 South: 10.5'/Shop No 6 **PHYSICAL POSSESSION**	**Rs. 26,01,260.00** as on 03.10.2018 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL1280JAY01**	**Rs. 17,28,000/-** **Rs. 1,73,000/-** **Rs. 10,000/-**	Shri Pankaj Jain 0121-2513908
5.	**BRANCH: MEERUT CANTONMENT** **Sh. Harmeet Singh S/o Sh. Baldeo Singh R/o 47,Jagdish Nagar, Ghaziabad** **2. Sh. Harmeet Singh S/o Sh. Baldeo Singh B-217/2, Lohia Nagar, Ghaziabad**	**Property 1:** Residential flat no 705, Sixth floor in H Tower, measuring 550 sq ft i.e 51.09 sq.mtr, at Supertech green Village, situated at Hapur Bye pass, Meerut. **Boundaries:** As per site plan **SYMBOLIC POSSESSION**	**Rs. 9,50,513.00** as on 04.02.2020 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL0142HAR01**	**Rs. 15,36,000/-** **Rs. 1,54,000/-** **Rs. 10,000/-**	Shri Umesh Bhardwaj 0121-2645660
6.	**BRANCH: MEERUT CANTONMENT** **M/s R.K.V Kitchen N Bath (Proprietor Sh. Vaibhav Jain) 64,1st floor, Begum Bridge Road, Meerut** **1. Sh Vaibhav Jain S/o Sh. Ravindra Kumar Jain (Borrower)** **2. Smt. Khushboo Jain w/o Sh. Vaibhav Jain (Guarantor & Mortgagor)** **3. Sh. Ravindra Kumar Jain (Guarantor) All residents of H.No 47, Punjabi Pura, Delhi Road, Meerut**	**Property 1**: House bearing municipal no 75/1, Western Kutchery Road, Previous no 75, Old no 68, Oldest no 111, measuring 231.20 sq. yards i.e 193.30 sq.mtr situated at Chippi Tank, Near Hira Lal Hospital in Gali opposite to Kothi of Pyare Lal Jain, Race Wale, Meerut. **Boundaries:-** East: Patels Play School & Vedika Printers West:Other's Property North:Nala, Bridge on nala thereafter Nala Patri South: 8'wide gali **SYMBOLIC POSSESSION**	**Rs. 53,72,953.00** as on 31.08.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL0142RKV01**	**Rs. 67,40,000/-** **Rs. 6,74,000/-** **Rs. 10,000/-**	Shri Umesh Bhardwaj 0121-2645660
7.	**BRANCH: MEERUT CANTONMENT** **Smt. Sunita Mittal, Sh. Vipul Mittal and Sh. Shailendra Kumar Mittal All residents of H.No 175/2, Krishna Building, Subhash Nagar, Meerut**	**Property 1:** Residential flat no 003, Ground floor, measuring 1825 sq. ft, Tower B4 situated at Supertech Meerut Sports City, Roorkee Road, Meerut. **Boundaries :** East: Open to sky West: Passage North: Open to sky South: Lift/Flat no 004 **SYMBOLIC POSSESSION**	**Rs. 51,55,081.00** as on 31.01.2020 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL0142SUN01**	**Rs. 62,58,000/-** **Rs. 6,26,000/-** **Rs. 10,000/-**	Shri Umesh Bhardwaj 0121-2645660
8.	**BRANCH: MEERUT RITHANI** **1. Smt. Seema Mittal w/o Sh. Sanjeev Mittal (Borrower & Mortgagor) 2. Sh. Sanjeev Mittal S/o Sh. Suresh Chand Mittal (Borrower)** **Both residents of A-5, Rajkamal Enclave, Rithani Delhi Road, Meerut** **1. Sh. Rishab Mittal S/o Sh. Sanjeev Mittal R/o A-5, Rajkamal Enclave, Rithani Delhi Road, Meerut (Guarantor).,** **2. Sh. Piyush Gupta S/o Sh. Vimal Kumar Gupta R/o F-415, Supertech, palm Green, Hapur Bye pass Road, Meerut (Guarantor).**	**Property 1:** Land & Building of House No A-20, constructed on plot no 421/6, 431, 429 measuring East Side 96'9" West side 93'9", North side 30'-0", South side 30'-0" total measuring area 264.77 sq mtr or 316.67 sq yards, situated at Rajkamal Enclave, Delhi Road, Rithani, Meerut, District Meerut **Boundaries:** East: Plot/House no A-21 West: Plot/House no A-19 North: Road 30-0" wide South: Property of others **SYMBOLIC POSSESSION**	**Rs. 77,43,247.00** as on 26.08.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2183SAN01**	**Rs. 1,91,24,000/-** **Rs. 19,13,000/-** **Rs. 10,000/-**	Shri Alok Mishra 9452275130
9.	**BRANCH: MEERUT RITHANI** **1. Sh. Parminder Singh Khurana S/o Sh. Jagjit Singh** **2. Smt. Daljeet Kaur Khurana w/o Sh. Parminder Singh Khurana** **3. Sh. Baltej Singh Khurana S/o Sh. Parminder Singh Khurana** **4. Km. Purva Singh D/o Sh. Parminder Singh Khurana All residents of Villa No 38, Supertech Green, Village- Noor nagar, Hapur Bye Pass Road, Meerut,**	**Property 1:** A Residential Villa 38 measuring area 2886 sq.ft situated at Supertech Green Village-Noor Nagar, Hapur Bypass Road, Meerut District Meerut **Boundaries:** East: Road West: Open Area North: Villa no 39 South: Villa no 37 **SYMBOLIC POSSESSION**	**Rs. 66,47,286.00** as on 04.05..2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2183PAR01**	**Rs. 87,55,000/-** **Rs. 8,76,000/-** **Rs. 10,000/-**	Shri Alok Mishra 9452275130
10.	**BRANCH: SHASTRI NAGAR ,MEERUT** **1. Sh. Ravi Prakash S/o Sh. Ram Kishor (Borrower & Mortgagor)** **2. Sh. Rahul Kumar S/o Sh. Ram Kishor (Borrower & Mortgagor)** **Both residents of 65/3, Tejgarhi, Garh Road, Opp. Telephone Exchange, Meerut**	**Property 1:** Residential property measuring 73.03 sq.mtr (87.34 sq yds) bearing flat no F-C-29, first floor, Golf Live residential Colony, Part of Khasra No 1252, Village Datawali Gesupur, Meerut. **Boundaries:**East: Road 18 mtr wide,West: Plot No C-07,North: Stairs afterward Flat no C-28, South: Flat after wall afterward 9 mt. wide road **PHYSICAL POSSESSION**	**Rs. 20,14,647.00** as on 30.06.2018 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBS234RAHUL01**	**Rs. 24,70,000/-** **Rs. 2,47,000/-** **Rs. 10,000/-**	Shri Akshay Maharotra 8449088884
11.	**BRANCH: MEERUT DEVELOPMENT AUTHORITY** **M/s Shree Jagdish Prakash & Varun Kumar 196, Kesar Ganj, Main Bazaar, Meerut** **2. Smt. Manju Devi W/o Sh. Arun Jindal R/o 196, Kesar Ganj, Main Bazaar, Meerut** **3. Sh. Ankur Agarwal 196, Kesar Ganj, Main Bazaar, Meerut**	**Property 1:** Two plots, both measuring 360 sq yards part of Khasra no 137/2 & 140/2, situated at Aurang shahpur, Golabadh, Pargana, Tehsil & Distt Meerut. **Boundaries: Plot No 1:** East:51'6"/Private rasta Chaudhary Sahab West: 56'6"/12' wide road North: 39'6"/ property of others South: 39'/ Remaining property of owner **Plot No 2:** East:45'/12'wide road West: 42'6"/ property of others North: 27'6"/ property of others South: 29'6"/ Remaining property of owner **SYMBOLIC POSSESSION**	**Rs. 25,43,343.00** as on 25.07.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2075JAG01**	**Rs. 53,40,000/-** **Rs. 5,34,000/-** **Rs. 10,000/-**	Smt. Bindu 0121-2647695
12.	**BRANCH: MEERUT DEVELOPMENT AUTHORITY** **M/s Madhav Dairy (Proprietor Sh. Suchitra Goel) 1414, Gali No 4,Indira nagar-1, Meerut** **1. Sh. Suchitra Goel S/o Sh. Brijesh Goel R/o 1414, Gali No 4, Indira Nagar-1, Meerut (Borrower)** **2. Smt. Veermati W/o Sh. Vijay Pal Singh R/o House no 217, Anoopnagar, Fazalpur,Meerut (Guarantor & Mortgagor)**	**Property 1:** Plot within Khasra no 19 measuring 300 sq.yards i.e 251.00 sq mtr situated near SBI, Fazalpur branch St Peters School at Village Anoopnagar Fazalpur, Meerut **Boundaries:** East: 54'/20" wide road West: 54'/ Property of mandir North:50'/Road South: 50'/ House of others **SYMBOLIC POSSESSION**	**Rs. 35,89,063.00** as on 14.11.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2075MAD01**	**Rs. 34,30,000/-** **Rs. 3,43,000/-** **Rs. 10,000/-**	Smt. Bindu 0121-2647695
13.	**BRANCH: MEERUT DEVELOPMENT AUTHORITY** **1.Smt. Pratibha Gupta W/o Sh. Sunil Gupta Old no 268 New No 580, Mohalla Shiv Shakti Nagar, Near Pipleshwar Mandir, Meerut** **2. Smt. Pratibha Gupta W/o Sh. Sunil Gupta 27/21N, Shiv Shakti Nagar, Meerut**	**Property 1:** House no 268, Shiv Shakti nagar, Meerut having area 35.00 sq yards. **Boundaries:** East:11'/Property of Rajesh Lodhi, Lokesh & Mamta West: 11'/Rasta North: 26'7"/ Pipleshwar Mandir South: 26'7"/ Property of Lokesh & Abhishek **SYMBOLIC POSSESSION**	**Rs. 9,43,602.00** as on 27.09.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2075PRA01**	**Rs. 10,79,000/-** **Rs. 1,10,000/-** **Rs. 10,000/-**	Smt. Bindu 0121-2647695
14.	**BRANCH: MEERUT DEVELOPMENT AUTHORITY** **M/s Goyal Slide House (Proprietor Sh. Ambuj Goyal) Pratap Nagar, Vill-Datawali Gesupur, Meerut** **1. Sh Ambuj Goel S/o Lt. Sh. Rajendra Goel(Borrower) R/o 394/5, Nehru Nagar,Meerut** **2. Sh Ambuj Goel S/o Lt. Sh. Rajendra Goel(Borrower) R/o 169, Pravesh Vihar Colony, Shastri Nagar, Meerut** **3. Sh. Satish kumar S/o Sh. Ramesh Chandra R/o 131, Nehru Nagar, Meerut(Guarantor)** **4. Sh. Hari Pal S/o Sh. Ram Pal Jumla R/o 743/1, Phool bagh Colony, Meerut (Guarantor)**	**Property 1:** Plot within Khasra no 08 measuring 205.00 sql mtr situated at Datawali Gesupur, Meerut **Boundaries:** East:24'4"/20' wide road West: 29'4"/ 20'wide road North: 75'/ Plot of Swati Goel South:75'/Property of Ambuj Goel **SYMBOLIC POSSESSION**	**Rs. 56,96,893.00** as on 27.09.2019 and interest and other charges	**28.12.2020 from 11 A.M to 2 PM with unlimited extension.** **23.12.2020 , 11 A.M** **Property ID No.: IDIBAL2075SLID1**	**Rs. 37,50,000/-** **Rs. 3,75,000/-** **Rs. 10,000/-**	Smt. Bindu 0121-2647695

Bidders are advised to visit the website (**www.mstcecommerce.com**) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact ibapifin@mstcecommerce.com. For property details and photograph of the property and auction terms and conditions please visit: **https://ibapi.in** and for clarifications related to this portal, please contact help line number „18001025026" and „011-41106131". **Bidders are advised to use Property ID Number** mentioned above while searching for the property in the website with **https://ibapi.in** and **www.mstcecommerce.com**

Date : 25.11.2020 **Place: Meerut** **Authorised Officer,**

GRAVITA INDIA LIMITED

Regd. & Works Office: 'SAURABH', Chittora Road, Harsulia Mod, Diggi-Malpura Road, Teh.: Phagi, Jaipur – 303 904
CIN : L29308RJ1992PLC006870

NOTICE TO SHAREHOLDERS

For transfer of shares to the Investor Education and Protection Fund (IEPF) Account
(As per Section 124(6) of the Companies Act 2013)

In terms of requirements of Section 125(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendments Rules, 2017 the company is required to transfer all shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 consecutive years to the IEPF Account established by the Central Government.

Notice is hereby given 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, that 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. A list of such Shareholders, who have not encased their dividends for 7 consecutive years and whose shares are therefore liable for transfer to the IEPF Account, is displayed on the website of the company **www.gravitaindia.com.**

Accordingly, Company has sent specific communication to the concerned shareholders whose shares are liable to be transferred to IEPF Authority during F.Y. 2020-21 under the said rules at their addresses registered with the Company. Inter-alia, providing the details of these shares in transfer to IEPF.

The last date for the concerned shareholders to approach the company claiming these shares is 15.02.2021failing which the Company shall transfer the shares to IEPF Authority in accordance with procedure prescribed under IEPF Rules. It may be noted that if no response or claim is received by the Company or the Registrar on or before 15.02.2021, the Company will be constrained to transfer such unpaid/unclaimed dividend(s) and shares to the IEPF Account, without any further notice.

The concerned shareholders may note that even upon transfer the shares to IEPF Authority as above, they can claim the said shares along with dividend(s) from IEPF, for which detailed procedure and requirements are available at **www.iepf.gov.in.**

For further information concerned shareholders may contact any of the following addresses.

Gravita India Limited	KFin Technologies Private Limited
Registered Office: "Saurabh" Chittora Road, Harsulia Mod, Diggi Malpura Road, Tehsil Phagi Jaipur-303904 (Rajasthan) **Corporate Office**: Gravita Tower, A-27B Shanti Path, Tilak Nagar, Jaipur-302004 (Rajasthan) Tel No. +91-141 4057700 Fax: +91-141-2621491 **Website: www.gravitaindia.com**	Unit: Gravita India Limited,Selenium Building, Tower-B, Plot No 31 & 32, Financial District,Nanakramguda, Serilingampally, Hyderabad,Rangareddi, Telangana, India - 500 032 Tel: 91-40-67162222 Toll Free No.: 1800-4254-034/35 **Email: einward.ris@kfintech.com** **Website: www.kfintech.com**

For Gravita India Limited
Sd/-
Nitin Gupta
(Company Secretary)
FCS-9984

Place : Jaipur
Date : 25.11.2020

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government
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
USHUS ENERGY SYSTEMS PRIVATE LIMITED (CIN: U40102DL2010PTC203086) having its Registered Office at **153,BLOCK-D,POCKET-11,SECTOR-7, ROHINI, NEW DELHI-110085**

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the 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 **17th November 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Kerala"**.

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, Ministry of Corporate Affairs, 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 below:-
153,BLOCK-D,POCKET-11,SECTOR-7, ROHINI, NEW DELHI-110085

For & on behalf of Applicant
USHUS ENERGY SYSTEMS PRIVATE LIMITED
Sd/-
RAJENDRA BIJU
(Director)
DIN: 03042340

Date : 26.11.2020
Place : New Delhi

JAL SHAKTI DEPARTMENT, JAMMU

OFFICE OF THE EXECUTIVE ENGINEER JAL SHAKTI (PHE), DIVISION REASI

Fax: 01991-244323, E-mail: phereasi001@gmail.com

e-NIT No. PHERSI/68 of 2020-21 **Date: 18.11.2020**

NOTICE INVITING E-TENDER

For and on behalf of the Lt. Governor of UT of J&K e-tenders (Two cover System) Item Rate basis are invited from reputed and resourceful Contractors/Firms/Companies/Joint Venture of repute, which should be uploaded on the e-Procurement web portal http://www.jktenders.gov.in up to last bidding date: 11.12.2020 upto 16.30 PM for the subject work referred below and as per the details mentioned in this e-tender notification and to whom all the terms and conditions of detailed NIT/Tender Documents/ PWD Form No: 25 double are applicable. The detailed tender document and Specifications etc. can be downloaded on the e-procurement Portal http://www.jktenders.gov.in.The cost of tender documents (Non-refundable/ Non-Transferable) should be in the shape of e-challan/Treasury Receipt to be deposited in MH: 0215-WSS (Revenue Head) or through RTGS in J&K Bank Branch REASI in CD Bank Account No. 0029010200000829, IFSC code JAKA0REASSI in favour of Executive Engineer, Jal Shakti (PHE), Division REASI and the proof of having made such payment shall have to be uploaded in Cover-I:

S. No.	Name of Work	Adv. Cost of work In Lacs	Earnest Money In Rs.	Class of Contractor	Cost of Document	Period of Completion	MH of Account
1.	**A**. RETROFITTING AND AUGMENTATION OF WATER SUPPLY SCHEME ALLYA UNDER JAL JEEVAN MISSION INCLUDING CIVIL, ELECTRICAL & ELETRO-MECHANICAL COMPONENTS, CONDUCTING COMPLETE NECESSARY SURVEY, SOIL TESTS & DESIGN AS REQUIRED AT SELECTED SITE, AS PER THE PARAMETERS/ SPECIFICATIONS	136.80	273600/-	"A"	5000/-	6 Months	JJM
	B Operation & Maintenance of critical components as per SBD for a period of three years. i) 1st year ii) 2nd year iii) 3rd year	Inclusive in A)	----	----	----	1st year 2nd year 3rd year	

No: PHER/6685-6733
Dated: 18.11.2020
DIPJ-7930/20

Sd/-
Executive Engineer
Jal Shakti Division Reasi

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pnb Housing Finance Limited

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phones : 011-23357171, 23357172, 23705414, Website : www.pnbhousing.com

BRANCH ADDRESS : SCO-323-324, First Floor, Sector- 35-B, Chandigarh-160035,
Ph No. 0172-2601408, Email: chandigarh@pnbhousing.com, website:- www.pnbhousing.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of 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/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice/s.

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement. **The borrowers' attention is invited to provisions of Sub-section (8) of Section13 of the Act, in respect of time available, to redeem the secured assets.**

S. No.	Loan Account No.	Name of the Borrower/Co-Borrower /Guarantor	Date of Demand Notice	Amount Outstanding	Date of Possession Taken	Description of the Property Mortgaged
1.	NHL/CHD/ 0717/407502 B.O. Chandigarh	Mr. Swatantar Aggarwal S/o Sh. Hari Chand Aggarwal & Mrs. Payal Aggarwal W/o Sh. Swatantar Aggarwal	16.01.2020	Rs. 3,13,11,933.01 (Rupees Three Crore Thirteen Lakh Eleven Thousand Nine Hundred Thirty Three and One Paisa Only) as on 16.01.2020	20.11.2020 (Symbolic)	Property Opposite Bus Stand- Showroom- Tadadi 1 Kanal 9 Marle Vaka Mauja Naraingarh, Hadbast No. 88, Tehsil- Naraingarh Distt- Ambala, Khewat No. 568, Khotni No. 605, Khasra No. 9//23/1/2(0-12) And Khewat No. 569, Khatoni No. 606, Khasra No. 9//24/1/1(0-17) Total 1 Kanal 9 Marle, Naraingarh, **Distt- Ambala, Haryana - 134203. (As Per Sale Deed No. 294, Dated 29.04.2015, In Favour Of Mrs. Payal Aggarwal W/o Mr. Swatantar Aggarwal)**

PLACE :CHANDIGARH, DATE : 25-11-2020 **AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.**

Member of BTG Global Advisory
www.btgga.com

INTEGRATED CAPITAL SERVICES LIMITED
Restructuring Advisory and Support

way forward

Registered Office: 606 New Delhi House, 27 Barakhamba Road, New Delhi - 110 001
T/F: + 91 11 4354 2784, **WhatsApp:** + 91 9811903458,
E-mail: contact@raas.co.in, **Website:** www.raas.co.in
Corporate Identification Number L74899DL1993PLC051981

Notice of Extra-Ordinary General Meeting ("EGM")
E-Voting Information and Book Closure

Notice is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Members of the Company will be held on **Thursday, December 17, 2020, 2020 at 10:00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact to business as set out in the Notice convening the EGM. The EGM will be held through VC/OAVM without the physical presence of the Members in compliance with the applicable provisions of the Companies Act, 2013 ("the Act) and Rules framed thereunder and the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (SEBI Listing Obligation Regulations) read with General Circular No's 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 15, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFDF/CMD/1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities & Exchange Board of India ("SEBI Circular").

In compliance with the MCA Circulars and SEBI Circulars, the Notice of the EGM of the Company has been sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s). The Notice of the EGM is available on the Company's website viz. **www.raas.co.in.** and may also be assessed from the relevant section of the website of the stock exchange, i.e BSE Limited at **www.bseindia.com** and on the website of NSDL at **www.evoting.nsdl.com.**

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the EGM through VC / OAVM, has been set out in the Notice of the EGM.

Notice is also hereby given pursuant to Section 91 of the Act read with applicable rules thereunder and Regulation 42 of the SEBI Listing Regulations, that the Registrar of Members and the Share Transfer Books of the Company will remain closed from **Friday, December 11, 2020 to Thursday, December 17, 2020, (both days inclusive) for the purpose of EGM.**

Further pursuant to the provision of Section 108 of the Act read with applicable rules thereunder and Regulation 44 of the SEBI Listing Regulations, the Company is providing to its Members the facility of remote e-voting before the EGM, and during the EGM in respect of businesses to be transacted at the EGM and for the purpose, the Company has appointed NSDL, for facilitating voting through electronic means. The EGM notice, inter-alia, mentions the process and manner of remote e-voting and e-voting during EGM and instructions with regard to login credentials for members holding shares in physical form or in in demat form, who have not registered their email addresses either with the Company. The voting rights, by remote e-voting of the Members shall be proportion to the share in the paid up equity share capital of the Company as on the cut off date, **Thursday, December 10, 2020.**

All the members are informed that (a) the business are set out in the notice of EGM shall be transacted through voting by electronic means, (b) the remote e-voting shall commence on **Monday, the December 14, 2020 at 9.00 AM (IST)** (c) the remote e-voting shall end on **Wednesday, the December 16, 2020 at 5.00 PM (IST)** (d) the cut off date of reckoning the rights of Members for remote e-voting is **Thursday, December 10, 2020,**(e) the remote e-voting not be allowed **after 5.00 PM on Wednesday, the December 16, 2020,** (f) E-voting shall also be made available at the EGM.(g) persons whose names is recorded in the register of Members /Beneficial Owners maintained by the depositories as on cut off date i.e **Thursday, December 10, 2020** shall only be entitled to avail the facility of remote e-voting at the EGM,(h) persons whose have acquired shares and becomes members of the Company after the notice has been sent electronically and holding shares as on the cut off date i.e **Thursday, December 10, 2020** may obtain the login Id and password by sending a request at **evoting@nsdl.co.in** or **delhilinkintime.co.in**, and in case of queries members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call toll free number: **1800-222-990** or sent a request at evoting@nsdl.co.in.

The Company has appointed Mr. Rajesh Lakhanpal (FCS 5679), Company Secretary in Practice, as the scrutinizer to scrutinize the Remote e-voting and e-voting process in fair and transparent manner.

Members holding shares in physical mode are requested to inform if there has been a change in their address to the Company's RTA, i.e Link In Time India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1, Block, LSC Near Savitri Market, Janakpuri, New Delhi-110058 and members holding shares in demat mode should inform their Depository Participants about change in their address.

For **Integrated Capital Services Limited**
Sd/- **Lakshay Prakash**
Company Secretary & Compliance Officer

Date : 25.11.2020.
Place : New Delhi.

Fullerton India Credit Company Limited

Corporate Office: Supreme Business Park, Floors 5 & 6, B Wing, Powai, Mumbai 400 076

POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of **Fullerton India Credit Company Limited**, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (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 Notice dated 11.03.2019 calling upon the borrower(s) **1) Mr. Anuj Mehra , 2) Mr. Sumit Mehra, 3) Kanika Mehra , 4) Sumit Cosmetics** under loan account number (s) **# 173003910091129 & 173001310079748** to repay the amount mentioned in the notice being **Rs. 1,03,19,126/- (Rupees One Crore Three Lakh Nineteen Thousand One Hundred Twenty Six Only)** within 60 days from the date of receipt of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub section (4) of section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **23 Day of November in the year 2020.**

The borrower 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 Fullerton India Credit Company Limited for an amount of **Rs. 1,03,19,126/- (Rupees One Crore Three Lakh Nineteen Thousand One Hundred Twenty Six Only)** and interest thereon.

The 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.

Description of Immovable Property: All that part and parcel of property consisting of Entire Second Floor (Without Roof Rights alongwith ¼ Undivided Share in Stilt Parking) of Built up Property bearing No.98 A Village Rajpur Chhaoni Known as old Gupta Colony, Delhi-110009 (measuring 160 square yards).

Place: Delhi — Sd/- Authorised Officer,
Date: 26.11.2020 — Fullerton India Credit Company Limited

PUBLIC NOTICE

Form No. INC-25A [Pursuant to Section 14 of the Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014]

Before the Central Government
Regional Director, Ministry of Corporate Affairs,
Northern Region, B-2 Wing, 2nd Floor Paryavaran 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.SANT JANKI PRASAD INDUSTRIES LIMITED**
CIN: **U74899DL1998PLC093057** having its registered office address at **60, NEW MANGLAPURI, NEAR CHATTARPUR METRO STATION, NEW DELHI SOUTH DELHI -110030......Applicant**

Notice is hereby given to the General Public that the Company proposes to make 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 Company 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 05th November 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/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 above:

Place: New Delhi — For and on behalf of
Date: 26.11.2020 — **M/s. SANT JANKI PRASAD INDUSTRIES LIMITED**

MGM REALTORS PRIVATE LIMITED

CIN: U45200DL2008PTC181473
Regd. Office: 108, First Floor, Madangir Village, New Delhi, South Delhi, DL- 110062 | **Email:** mgmrealtor12@gmail.com

Un-Audited Financial Results for the Half Year Ended 30th September, 2020

(Amount in Rupees)

Sl No.	Particulars	Six Months Ended 30/09/2020 (Unaudited)	Six Months Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
PART I				
1.	Income From Operation			
	(a) Net Sales/ Income from Operations	8,594,094	11,739,882	23,479,764
	(b) Other operating Income	–	–	476,853
	Total Income (a+b)	8,594,094	11,739,882	23,956,617
2.	Expenditure			
	(a) Increase/decrease in stock in trade & work in progress	–	–	–
	(b) Consumption of raw materials	–	–	–
	(c) Purchase of traded goods	–	–	–
	(d) Employee Cost	–	159,000	269,800
	(e)Depreciation	–	–	–
	(f) Other Expenses	1,670,908	4,203,551	5,124,083
	Total Expenses	1,670,908	4,362,551	5,393,883
3.	Profit from Operations before other income, Interest & Exceptional item (1-2)	6,923,186	7,377,331	18,562,734
4.	Other Income			
5.	Profit from Operations before interest & Exceptional item (3-4)	6,923,186	7,377,331	18,562,734
6.	Interest	7,825,117	245,672,884	492,952,488
7.	Profit after interest but before Exceptional items(5-6)	(901,931)	(238,295,553)	(474,389,754)
8.	Exceptional Items	–		
9.	Profit/ Loss from ordinary activities before Tax (7+8)	(901,931)	(238,295,553)	(474,389,754)
10.	Tax Expenses			
11.	Net Profit from Ordinary Activities after Tax (9-10)	(901,931)	(238,295,553)	(474,389,754)
12.	Extraordinary Items (net of tax)			
13.	Net Profit for the Period (11-12)	(901,931)	(238,295,553)	(474,389,754)
14.	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	27,790,000	27,790,000	27,790,000
15.	Paid up Debt Capital	1,890,000,000	1,890,000,000	1,890,000,000
16.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(994,109,618)	(518,813,621)	(993,207,687)
17.	Debenture Redemption Reserve			
18.	Earnings Per Share (EPS)	(0.32)	(85.75)	(170.71)
19.	Debt Equity Ratio	(4.11)	(4.99)	(4.11)
20.	Debt Service Coverage Ratio	0.00	0.01	0.00
21.	Interest Service Coverage Ratio	0.01	0.04	0.04

Notes:
1. The above un-audited financial results for the Half year ended 30th Sep, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 24-11- 2020, in accordance with the requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015
2. Paid Up Debt Capital comprises of secured, redeemable and non convertible debentures (NCD's) only which are listed on BSE Limited.
3. In the absence of Profits, Company has not created Debenture Redemption Reserve during the period.
4. Formula used for computation of Ratios: Debt Equity Ratio: Total Liabilities / Shareholders Equity Debt Service Coverage Ratio: Net Operating Income(Before interest & Taxes) / Total Debt Interest Service Coverage Ratio: Net Operating Income(Before interest & Taxes) / Interest expenses
5. Disclosure as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed along with the audited Financial Results.

For MGM REALTORS PVT. LTD.
NILESH BAHRI
Whole Time Director
DIN: 07114456

Date: 24.11.2020
Place: New Delhi

"IMPORTANT"

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JAL SHAKTI DEPARTMENT, JAMMU

OFFICE OF THE EXECUTIVE ENGINEER JAL SHAKTI (PHE), DIVISION REASI
Fax: 01991-244323, E-mail: phereasi001@gmail.com

e-NIT No. PHERSI/74 of 2020-21 — Date: 19.11.2020

NOTICE INVITING E-TENDER

For and on behalf of the Lt. Governor of UT of J&K e-tenders (Two cover System) Item Rate basis are invited from reputed and resourceful Contractors/Firms/Companies/Joint Venture of repute, which should be uploaded on the e-Procurement web portal http://www.jktenders.gov.in up to last bidding date:- 14-12-2020 up to 1630 hrs for the subject work referred below and as per the details mentioned in this e-tender notification and to whom all the terms and conditions of detailed NIT /Tender Documents/ PWD Form No:- 25 double are applicable. The detailed tender document and Specifications etc. can be downloaded on the e-procurement Portal http://www.jktenders.gov.in.The cost of tender documents (Non-refundable/ Non-Transferable) should be in the shape of e-challan/Treasury Receipt to be deposited in MH:0215-WSS (Revenue Head) or through RTGS in J&K Bank Branch REASI in CD Bank Account No. 0029010200000829, IFSC code JAKA0REASSI in favour of Executive Engineer, Jal Shakti (PHE), Division REASI and the proof of having made such payment shall have to be uploaded in Cover-I:

S. No.	Name of Work	Adv. Cost of work In Lacs	Earnest Money In Rs.	Class of Contractor	Cost of Document	Period of Completion	MH of Account
1.	A. RETROFITTING AND AUGMENTATION OF WATER SUPPLY SCHEME TIRTHI UNDER JAL JEEVAN MISSION INCLUDING CIVIL, ELETRO-MECHANICAL COMPONENTS, CONDUCTING COMPLETE NECESSARY SURVEY, SOIL TESTS & DESIGN AS REQUIRED AT SELECTED SITE, AS PER THE PARAMETERS/ SPECIFICATIONS	189.16	378320/-	"A"	5000/-	6 Months	JJM
	B Operation & Maintenance of critical components as per SBD for a period of three years. i) 1st year ii) 2nd year iii) 3rd year	Inclusive in A)	----	----	----	1st year 2nd year 3rd year	

Position of funds: - Available.

No: PHER/6994-7041 — Dated: 19-11-2020
DIPJ-7581/20

Sd/- Executive Engineer
Jal Shakti Division Reasi

केनरा बैंक Canara Bank — Regional Office : Etah — E-AUCTION NOTICE

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Last Date & Time for receipt tender document : 14.12.2020 up to 5.00 PM
Date & Time of e-auction : 15.12.2020 from 11.30 AM to 12.30 PM

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditors, the Constructive/Physical (Strike Whichever is not applicable) possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on **"As is where is", "As is what is", and "Whatsoever there is"** On **15.12.2020**

Name & Address of Borrowers & Guarantors	Amount due as per notice	Description of Properties	Reserve Price / EMD 10%
Branch : Ferozabad Tilak Nagar Contact Detail : Branch Manager, Ph. No. 9412751063, e-mail id : cb18814@canarabank.com EMD A/C Details: A/C No. 88143020000085, IFSC Code: SYNB0008814			
Borrower- M/s Manoj Trading Co., Prop: Manoj Kumar Rathore S/o Prem Chand, **Add:** Nagla Karan Singh, Gali No 3, Firozabad, **Guarantor/ Mortgagor** : 1) Shri Kali Charan Urf Kallu Urf Jugal Kishor S/o Prem Chand, **Add:** H No 12, Bharat Nagar, Nagla Karan Singh, Gali No 3 Firozabad, 2) Shri Geetam Singh S/o Jyoti Prasad Add: Pipal Nagar, Nai Abadi Rehna Firozabad.	₹ 10,90,523.48 + intt.& Other Expe. thereon from 27-12-18	Commercial Shop Property Site Situated at Shop No. 1 & 2, Durga Market, Opposite Kanta Hotel, Kotla Road, Firozabad, U P, Area- 204.52 Sq. Ft. In the name of Mr. Manoj Kumar Rathor & Mr. Kali Charan Urf Jugal Kishore Both S/o Prem Chandra, Bounded as: East- Shop of Kamla Devi & Arjun Singh, West-Stairs & Between Dav College Hostel, North-Prop. of Raj Ranj Agrawal & 9' Wide Gallery, South- Corridor & Shop No. 2 & Property of Pk Telang	₹ 17,48,610/- ₹ 1,74,681/-
Borrower- M/s Shivani Iron Scrap, Prop: Hari Singh S/o Pyare Lal, Add: H No. 87, Bharat Nagar, Jalesar Road, Firozabad, **Guarantor/ Mortgagor:** Smt Kamlesh W/o Hari Singh Rathore, Add: H. No. 12, Bharat Nagar, Jalesar Road,Firozabad.	₹ 11,20,735.90 + intt.& Other Expe. thereon from 28-02-14	Residential Property Bearing Municipal No.12, Mohalla Bharat Nagar, Mauza Sukhmalpur, Nizamabad, Firozabad, U P, Area 1311.75 Sq. Ft. In the name of Mrs. Kamlesh W/o Hari Singh Rathor, Bounded as: East- Plot of Mrs. Omwati & Shakuntala, West- Plot of Shri RamaShankar, North- Gali /rasta 12 Ft Wide, South- Plot of Shri Kishan	₹ 15,49,620/- ₹ 1,54,962/-

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's **website : www.canarabank.com** or may contact OR the service provider M/S. Antares Systems Limited, Contact person - Mr. Kushal Bose, Contact no. 7686913157, Email id: kushal.b@antaressystems.com. Auction/bidding shall be only through "online Electronic Bidding" through the website portal www.bankeauctionwizard.com. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceeding.

Place : Etah Date : 26-11-2020 — **Authorised Officer**

केनरा बैंक Canara Bank

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

E-Auction of Properties : 15-12-2020
Last date of EMD : 11-12-2020

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, PARLIAMENT STREET, NEW DELHI-110001, PH - 011-23323891, 23723121, Email : cb3038@canarabank.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **15-12-2020** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in** and **https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com** or **ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, **Canara Bank, ARM II Branch, Parliament Street, New Delhi,** OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of **Canara Bank, ARM II Branch, Parliament Street, New Delhi, Current A/c No 3038295000001 IFSC Code: CNRB0003038 on or before 11.12.2020 up to 05.00 p.m.**

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Details and status of possession of immovable property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Inspection e. Date of Submission of Documents
1	**1. M/s. Akshay enterprises (Proprietorship Firm)**, IX/5892, 3rd floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua - Shahdara, Delhi-110031 **2. Sh. Akshay Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Sarita Khanna w/o Sh. Rakesh Khanna (Guarantor)** R/o House No. 5, Ganesh Park, Rashid Market, Street-2, Krishna Nagar, Delhi-110051	**EMT of entire 3rd floor with 2/3rd roof rights of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village – Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Sarita Khanna w/o Sh. Rakesh Khanna (This property is in physical possession of the Bank)**	**Rs. 91,01,516.27** (Rs Ninty One Lacs One Thousand Five Hundred sixteen and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 55,00,000.00 b. 5,50,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
2	**1. M/s. Sonal Enterprises (Proprietorship Firm)** IX/5892, 2nd Floor, Abadi of Geeta Gali, Subhash Mohalla, Dharampura, Gandhi Nagar, Illaqua- Shahdara, Delhi-110031 **2. Sh Anmol Khanna (Prop) S/o Sh Rakesh Khanna,** R/o House No–5, Ganesh Park, Rashid Market, Street–2, Krishna Nagar, Delhi-110051. **3. Smt. Rajni Khanna** w/o Sh. Satish Khanna (Guarantor) R/o House No–5, Ganesh Park, Rashid Market Street–2, Krishna Nagar, Delhi-110051	**EMT of entire 2nd floor of property bearing no. IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village-Seelampur, Illaqua-Shahdara, Now known as Gandhi Nagar, Delhi standing in the name of Smt. Rajni Khanna w/o Sh. Satish Khanna (This property is in physical possession of the Bank)**	**Rs. 97,84,629.27** (Rs Ninty Seven Lacs Eighty Four Thousand Six Hundred Twenty Nine and paise twenty seven only) up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	a. 48,00,000.00 b. 4,80,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
3	**1. M/s. GAURAV STEEL TRADERS,** Plot No-1, Metro City-II, Girdharpur Road, Chapraula, Near – Flora Farm House, District – Gautam Budh Nagar-203207 (UP) **Also at:** KB-97, Kavi Nagar, Ghaziabad – 201001 (UP), **2. Sh. Amit Sharma (Partner) S/O Late Dr. H C Sharma,** R/o KB-97, Kavi Nagar, Ghaziabad – 201001 (UP), **3. Sh. Vijay Kumar Panwar (Partner) S/o Late Sh. Jahan Singh,** R/o III/K-35/1, Rakesh Marg, Nehru Nagar – III, Ghaziabad-201001 (UP) **Also at:** House No 264 and 265, Block-D, Part of Khasra No. 1997, Mahendra Enclave, Abadi of Village – Razapur, Pargana- Dasna, District-Ghaziabad (UP), **4. Smt. Geeta Panwar (Guarantor / Morrgagor) W/o Sh. Vijay Kumar Panwar,** R/o R/O III/K-35/1, Rakesh Marg, Nehru Nagar – III, Ghaziabad-201001 (UP), **Also at:** House No 264 and 265, Block-D, Part of Khasra No. 1997, Mahendra Enclave, Abadi of Village – Razapur, Pargana- Dasna, District-Ghaziabad (UP)	**Emt of Land & Bldg. at House No 264 and 265, Block-D, part of Khasra no.-1997, Mahendra Enclave, Abadi of Village – Razapur, Pargana-Dasna, District-Ghaziabad (UP) in the name of Smt. Geeta Panwar w/o Vijay Kumar Panwar (msg. 200 sq.yds.) (This property is in physical possession of the Bank)**	**Rs. 52,29,654/-** (Rupees Fifty Two Lacs Twenty Nine Thousand Six Hundred Fifty Four only) up to 30.09.2017 plus further interest at applicable rate from 01.10.2017 along with expenses, other charges, etc.	a. 51,10,000.00 b. 5,11,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
4	**1. M/s. KIRAT ALUMINIUM WORKS (Proprietorship Firm)** WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** House no. A-129,, Khasra no. 10/21, Nihal Vihar, Delhi-110041. **2. Sh Jagjit Singh (Proprietor) S/o Sh Avtar Singh,** R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2nd Floor, Gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018. **3. Smt. Rupinder Kaur W/o Sh. Jagjit Singh** (Guarantor) R/o WZ-177, Plot no. 383, Chand Nagar, Tilak Nagar, New Delhi-110018, **Also at:** WZ-360, 2 nd Floor, gali no.1, Area of Village-Keshopur, Guru Nanak Nagar, Tilak Nagar, New Delhi-110018 **4. Sh. Jasvinder Singh S/o Sh. Hardev Singh (Guarantor),** R/o D-1, 2 nd Floor, Vishnu Garden, New Delhi-110018	**EMT of entire 2nd Floor at Plot no. WZ-360, Gali No.1, out of Khasra no 13/16, situated in the area of Village-Keshopur, abadi of Guru Nanak Nagar, Tilak Nagar, New Delhi-110018, measuring 100 Sq.Yds., Standing in the name of Mr. Jagjit Singh and Smt. Rupinder Kaur. (This property is in physical possession of the Bank)**	**Rs. 35,63,412.63** (Rs Thirty Five Lakhs Sixty Three Thousand Four Hundred Twelve and paisa Sixty Three only) up to 31.07.2016 plus further interest at applicable rate from 01.08.2016 along with expenses, other charges, etc.	a. 37,80,000.00 b. 3,78,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
5	**1. M/s. Chawla Enterprises (Proprietorship Firm)** Property No 347/1, Plot No.26, Part of Khasra No.107/1, Pradhan Wali Gali, Old Abadi Lal Dora of Village-Hastsal, Uttam Nagar, New Delhi-110059. **2. Sh Raman Kumar Chawla S/o Shri Shori Lal Chawla (Proprietor),** R/o DG-1/2A, LIG Flats, Vikas Puri, New Delhi-110018. **3. Shri Yogesh Arora S/o Shri Hari Ram** (Guarantor) R/o A-19/5, Vijeta Vihar, Delhi Police Society, Sector-13, Rohini, Delhi-110085. **4. Shri Gurdeep Singh S/o Lt. Shri Hardayal Singh** (Guarantor) R/o WZ 283/60, First Floor, Maddi Wali Gali No.3, Vishnu Garden, New Delhi-110018	**EMT of Residential property no 347/1, (Plot No 26) out of khasra no 107/1, Pradhan Wali Gali situated in Old Abadi of Laldora of Village - Hastsal, Uttam Nagar, New Delhi-110059. Measuring 144 Sq. Yds. Owned by Sh. Raman Kumar Chawla s/o Shori Lal Chawla (This property is in physical possession of the Bank)**	**Rs. 39,74,539.52** (Rs Thirty Nine Lacs Seventy Four Thousand Five Hundred Thirty Nine and Paisa Fifty Two only) up to 31.10.2016 plus further interest at applicable rate from 01.11.2016 along with expenses, other charges, etc.	a. 36,36,000.00 b. 3,64,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
6	**1. M/s D J IMPEX,** Plot No 245/5 Ground Floor, Gali No.4, Near Masjid Road, West Sagarpur, Dabri, New Delhi-110045 **Also at: M/s D J Impex,** WZ-1613, Nangal Raya, New Delhi-110046 **2. Sh. Ramesh Kumar (Proprietor) S/o Shri Shishu Pal Singh** R/o B-2/6, 2nd Floor, Janakpuri, New Delhi	**Residential property bearing no.3 out of Khasra No.430-31 Street No 2 situated at Village Nasirpur Colony known as Kailashpuri, New Delhi measuring 100.00 sq yds in the name of Sh. Ramesh Kumar S/o Sh shishu Pal Singh, (This property is in symbolic possession of the Bank)**	**Rs. 1,72,63,422.06** (Rs One Crore seventy two lacs sixty three thousand four hundred twenty two and paisa six only) up to 20.03.2018 plus further interest at applicable rate from 21.03.2018 along with expenses, other charges, etc.	a. 100,80,000.00 b. 10,08,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
7	**1. M/s Divyanshi Brick Field (Prop Dhirendra Kumar Singh)** Vill Prempur Bhognipur, Kanpur Dehat (UP) 209112 **2. Sh. Dhirendra Kumar Singh,** S/o Bhoopal Singh, B-6, Flat 103, Crescent Park, Ist Floor, Ebony Green Sare Home, Lal Kuan, NH 24, Ghaziabad (UP) **3. Smt. Nidhi Singh w/o Sh. Dhirendra Kumar,** B-6, Flat 103, Crescent Park, Ist Floor, Ebony Green Sare Home, Lal Kuan, NH 24, Ghaziabad (UP)	**Residential property: Flat No.103 Tower B-6, Crescent Park, Ist Floor, Ebony Green Sare Homes, Lal Kuan, NH 24, Ghaziabad (UP) measuring 1375 sq.ft. in the name of Sh. Dhirender Kumar Singh & Smt. Nidhi Singh, (This property is in symbolic possession of the Bank)**	**Rs. 1,03,50,177.13** (Rs One Crore three lacs fifty thousand one hundred seventy seven and paisa thirteen only) up to 31.07.2018 plus further interest at applicable rate from 01.08.2018 along with expenses, other charges, etc.	a. 39,60,000.00 b. 3,96,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020
8	**1. M/s SUJATA OVERSEAS (Proprietorship Firm), Mrs Sujata W/o Sri Shival Srivastav,** SF-1, Second floor, Nand Apartment, Village Dera Mandi, Mehrauli, New Delhi - 110074 **2. Smt Sujata W/o Sri Shival Srivastav,** P-33, Balmiki Kalyan Samiti, Kidwai Nagar, South West Delhi, New Delhi -110023	**EMT of property located at Flat no- SF-1, 2nd Floor Out of Khasra no. 834 MIN, 835 MIN, 836MIN, Nand Apartment, Extended Lal Dora, Village Dera Mandi, Mehrauli, Tehsil Hauz Khas New Delhi-110074 (measuring 1100 sq feet Covered area of Flat) standing in the name of Smt. Sujata (This property is in symbolic possession of the Bank)**	**Rs. 59,67,809.00** (Rs Fifty-nine Lakhs Sixty-Seven Thousand Eight Hundred Nine Only) up to 31.12.2018 plus further interest at applicable rate from 01.01.2019 along with expenses, other charges, etc.	a. 41,00,000.00 b. 4,10,000.00 c. 25,000.00 d. 09.12.2020 and 10.12.2020 e. 14.12.2020

Intending bidders may contact Sh. PRASHANT PANDEY, Mobile No. 9599662508 Chief Manager, ARM II Branch, Canara Bank, and/or, R N Kher & Anil Kumar Sharma, Officer, Canara Bank, ARM II Branch, Land Line No. 011-23323891, 23723121, during office hours on any working day for other details and inspection of properties.

Date : 20-11-2020, Place : New Delhi — **Authorised Officer, Canara Bank**

GIFT SEZ LIMITED

E-Tender Notice for Invitation to Bid for Selection of Contractors for Works on Item Rate Basis

GIFT SEZ Limited invite bids from reputed, qualified, experienced and financially sound Contractors for the following work:

Name of Work	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Construction of Utility Tunnel for Block-13, 14 & 15 in SEZ Area of GIFT City (Bid Reference No.: GIFT/ENG/CW/WC/2020/03)	Rs. 5.50 Crore (excluding GST)	Nine (09) Calendar Months	26th November 2020 to 28th December 2020 upto 10:00 hrs	28th December 2020 upto 15:00 hrs.	29th December 2020 upto 15:00 hrs.

Bid document may be downloaded online from website at https://gift.nprocure.com

Tender fee of Bid document is Rs. 10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order from any Nationalized/Scheduled Bank drawn in favor of "**GIFT SEZ Limited**" payable at Ahmedabad.

For further details and updates please log on to our Website **www.giftgujarat.in**

Contact Person: Sr. VP (Engineering) — **Sd/-**
Tel: 079-61708300 E-mail: contract@giftgujarat.in — **Managing Director & Group CEO**

GIFT SEZ Limited
GIFT House, Block 12, Road-1D, Zone 01, GIFT City, Gujarat, INDIA. Pin-382355.
Tel.: +91 79 61708300 Fax.: +91 79 30018321 CIN:U45200GJ2008PLC054999

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.
Tel: +91 44 4564 4000 | **Fax:** +91 44 4564 4022

APPENDIX IV [Rule 8(1)]
POSSESSION NOTICE
(For immovable property)

Whereas the undersigned being the authorised officer of the **IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** 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 dated **05.03.2019** calling upon the borrower, co-borrowers and guarantors 1.Moh Gaffar, 2.Neer Akhtar, to repay the amount mentioned in the notice being **Rs.19,34,061.3/- (Rupees Nineteen Lakh Thirty Four Thousand Sixty One And Paise Three Only)** as on **05.03.2019** within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Physical Possession** of the property described herein below in exercise of powers conferred on him under sub – section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 23rd day of November 2020.

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 the IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) for an amount of **Rs.19,34,061.3/- (Rupees Nineteen Lakh Thirty Four Thousand Sixty One And Paise Three Only)** and interest thereon.

The 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.

Description of the Immovable properties.
All The Piece And Parcel Of The Property Consisting Of Plot No.6 In Khasra No. 18//22/2 Situated Near Shivpuri-B, Amar Puri Colony, Mauja Sasauli, Yamuna Nagar, Haryana-135001.

Date:23-11-2020
Place: Haryana.
Loan Account No: 7672554 & 7672977.

Authorised Officer
IDFC First Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

LIC HOUSING FINANCE LTD.

BACK OFFICE: LAXMI INSURANCE BUILDING, ASAF ALI ROAD, NEW DELHI-110002

POSSESSION NOTICE (For Immovable Properties)
[(Appendix-IV) See Rule 8(I)]

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest **(Second) Ordinance 2002 (Ord. 3 of 2002)** and in exercise of powers conferred under Section 13(12) read with Rule-9 of the Security Interest (Enforcement) Rules, 2002, **The LIC Housing Finance Ltd.** issued demand notices on the date mentioned against accounts and stated hereinafter calling upon them to repay the amount within sixty days from the date of receipt of said notices. 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 the **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 9 of the said Rules on the dates mentioned against each account. The borrower in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of **LIC Housing Finance Ltd.,** for the amounts and interest thereon. **Details of Property where possession had been taken is as follows:**

DESCRIPTION OF IMMOVABLE PROPERTY

Sl. No.	Loan No., Name of the Borrowers & Guarantors	Description of the Property/ Mortgaged /Charged	Date of Demand Notice	Date of Possession	Amount O/s. As Per 13(2) Notice
1.	**BORROWER: MRS. ANJU MEHTA & CO-BORROWER: MR. SIDDHANT MEHTA LOAN A/c. No. 312300003511**	All that part and parcel of the property consisting of **Flat No. - C, MIG Type, Ground Floor, Plot No.670, Aggarwal Homes, Shalimar Garden Extension-1, Ghaziabad-283101 and Total Area Measuring 74.32 Sq.Mtrs. / 800 Sq.Ft. Bounded: North by:** Plot No.669 **South by:** Plot No.670 A **East by:** Service Lane **West by:** Road -10 Feet Wide	24.01.2020	21.11.2020	**Rs. 28,44,314.20 plus interest and other charges thereon.**

The 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.

DATE: 21.11.2020 — **Authorised Officer,**
PLACE: GHAZIABAD — **LIC HOUSING FINANCE LTD.**

INDIA PARTNER Dabur GROUP

Growing for you. Growing with you.

AVIVA

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

FORM L-1-A-RA - Policyholders' Account (Technical Account)

UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	TOTAL	LINKED			NON-LINKED			
		INDIVIDUAL		GROUP	INDIVIDUAL		GROUP	
		LIFE	PENSION		LIFE	PENSION	LIFE	PENSION
	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)
Premiums earned – net								
(a) Premium	48,24,047	11,80,417	65,876	1,11,327	30,50,866	1,27,590	2,87,971	-
(b) Reinsurance ceded	(3,39,409)	(17,418)	(1)	-	(2,54,695)	(1)	(67,294)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-
SUB TOTAL	**44,84,638**	**11,62,999**	**65,875**	**1,11,327**	**27,96,171**	**1,27,589**	**2,20,677**	**-**
Income from Investments								
(a) Interest, Dividends and Rent – Gross	28,46,833	4,77,475	50,760	94,053	21,06,741	88,335	29,469	-
(b) Profit on sale/redemption of investments	10,58,361	8,67,237	1,11,335	60,075	1,986	-	17,728	-
(c) (Loss) on sale/ redemption of investments	(19,25,747)	(14,07,558)	(1,35,141)	(23,010)	(3,60,018)	-	(20)	-
(d) Transfer/Gain on revaluation/change in fair value	48,07,953	42,74,336	4,67,791	65,826	-	-	-	-
SUB TOTAL	**67,87,400**	**42,11,490**	**4,94,745**	**1,96,944**	**17,48,709**	**88,335**	**47,177**	**-**
Other Income								
(a) Fee, Charges and Rent Income	19,043	261	9	-	18,709	64	-	-
(b) Transfer from Shareholders for Mortality charges per IRDAI order	7,072	5,684	-	-	1,388	-	-	-
(c) Contribution from the Shareholders' A/c								
- towards excess of expense of management	-	-	-	-	-	-	-	-
- towards deficit funding and others	4,96,623	72,859	5,206	-	3,28,415	58,927	16,225	14,991
TOTAL (A)	**1,17,94,776**	**54,53,293**	**5,65,835**	**3,08,271**	**48,93,392**	**2,74,915**	**2,84,079**	**14,991**
Commission (including Rewards and Recognition)	1,00,338	12,851	102	355	78,277	1,323	7,430	-
Service Tax on Linked Charges	66,113	60,719	3,295	2,099	-	-	-	-
Operating Expenses related to Insurance Business	13,94,095	3,60,523	15,058	6,114	8,58,122	1,11,934	42,344	-
Provision for Doubtful debts	5,411	1,399	58	24	3,330	436	164	-
Bad debts written off	-	-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments (Net)	9,224	-	-	-	9,224	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	**15,75,181**	**4,35,492**	**18,513**	**8,592**	**9,48,953**	**1,13,693**	**49,938**	**-**
Benefits Paid (Net)	40,88,431	15,43,137	1,60,592	1,83,936	10,86,863	59,411	1,70,892	8,83,600
Interim Bonuses Paid	1,944	973	852	-	114	5	-	-
Change in valuation of liability in respect of life policies								
(a) Gross	56,89,079	29,92,368	3,78,596	1,09,080	28,48,527	1,02,097	1,27,020	(8,68,609)
(b) Amount ceded in Reinsurance	(60,644)	755	-	-	2,381	(9)	(63,771)	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	4,20,986	4,20,986	-	-	-	-	-	-
TOTAL (C)	**1,01,39,796**	**49,58,219**	**5,40,040**	**2,93,016**	**39,37,885**	**1,61,504**	**2,34,141**	**14,991**
TOTAL (B+C)	**1,17,14,977**	**53,93,711**	**5,58,553**	**3,01,608**	**48,86,838**	**2,75,197**	**2,84,079**	**14,991**
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	**79,799**	**59,582**	**7,282**	**6,663**	**6,554**	**(282)**	**-**	**-**
APPROPRIATIONS								
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Transfer to/(from) Funds for Future Appropriations	72,670	59,582	7,282	-	6,088	(282)	-	-
Transfer to Balance sheet	7,129	-	-	6,663	466	-	-	-
TOTAL (D)	**79,799**	**59,582**	**7,282**	**6,663**	**6,554**	**(282)**	**-**	**-**

UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	TOTAL	LINKED			NON-LINKED			
		INDIVIDUAL		GROUP	INDIVIDUAL		GROUP	
		LIFE	PENSION		LIFE	PENSION	LIFE	PENSION
	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)	(₹000's)
Premiums earned – net								
(a) Premium	49,28,410	11,91,257	79,292	71,617	30,80,115	73,841	1,22,988	3,09,300
(b) Reinsurance ceded	(2,92,202)	(17,362)	(4)	-	(2,47,973)	(1)	(26,862)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-
SUB TOTAL	**46,36,208**	**11,73,895**	**79,288**	**71,617**	**28,32,142**	**73,840**	**96,126**	**3,09,300**
Income from Investments								
(a) Interest, Dividends and Rent – Gross	28,46,094	6,54,365	66,841	1,19,577	18,87,169	85,166	32,976	-
(b) Profit on sale/redemption of investments	15,51,103	12,02,328	2,08,802	1,09,450	2,808	27,015	700	-
(c) (Loss) on sale/ redemption of investments	(8,79,512)	(7,23,416)	(71,855)	(44,134)	(39,186)	-	(921)	-
(d) Transfer/Gain on revaluation/change in fair value	(16,90,814)	(13,14,082)	(2,44,221)	(1,32,511)	-	-	-	-
SUB TOTAL	**18,26,871**	**(1,80,805)**	**(40,433)**	**52,382**	**18,50,791**	**1,12,181**	**32,755**	**-**
Other Income								
(a) Fee, Charges and Rent Income	18,632	270	-	-	18,277	85	-	-
(b) Transfer from Shareholders for Mortality charges per IRDAI order	7,284	1,867	-	-	5,417	-	-	-
(c) Contribution from the Shareholders' A/c								
- towards excess of expense of management	-	-	-	-	-	-	-	-
- towards deficit funding and others	1,13,285	42,973	-	-	408	37,367	34	32,503
TOTAL (A)	**66,02,280**	**10,38,200**	**38,855**	**1,23,999**	**47,07,035**	**2,23,473**	**1,28,915**	**3,41,803**
Commission (including Rewards and Recognition)	93,908	13,132	183	150	77,222	785	2,436	-
Service Tax on Linked Charges	75,014	68,319	4,054	2,641	-	-	-	-
Operating Expenses related to Insurance Business	14,58,297	4,12,050	17,068	6,267	9,32,779	66,995	22,621	517
Provision for Doubtful debts	(1,60,173)	(45,257)	(1,869)	(687)	(1,02,456)	(7,369)	(2,478)	(57)
Bad debts written off	-	-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments (Net)	1,47,980	50,114	-	-	97,866	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	**16,15,026**	**4,98,358**	**19,436**	**8,371**	**10,05,411**	**60,411**	**22,579**	**460**
Benefits Paid (Net)	48,11,103	28,47,930	3,58,596	3,02,950	7,45,350	59,562	2,96,715	2,00,000
Interim Bonuses Paid	6,935	5,935	837	-	41	122	-	-
Change in valuation of liability in respect of life policies								
(a) Gross	(88,999)	(23,74,379)	(3,50,712)	(1,92,764)	28,36,669	59,242	(2,08,398)	1,41,343
(b) Amount ceded in Reinsurance	5,978	(302)	-	-	22,197	(5)	(15,912)	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	12,931	12,931	-	-	-	-	-	-
TOTAL (C)	**47,47,948**	**4,92,115**	**8,721**	**1,10,186**	**36,04,257**	**1,18,921**	**72,405**	**3,41,343**
TOTAL (B+C)	**63,62,974**	**9,90,473**	**28,157**	**1,18,557**	**46,09,668**	**1,79,332**	**94,984**	**3,41,803**
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	**2,39,306**	**47,727**	**10,698**	**5,442**	**97,367**	**44,141**	**33,931**	**-**
APPROPRIATIONS								
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Transfer to/(from) Funds for Future Appropriations	58,362	47,727	5,504	-	5,485	(354)	-	-
Transfer to Balance sheet	1,80,944	-	5,194	5,442	91,882	44,495	33,931	-
TOTAL (D)	**2,39,306**	**47,727**	**10,698**	**5,442**	**97,367**	**44,141**	**33,931**	**-**

FORM L-2-A-PL Shareholders' Account (Non-technical Account)
UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020	UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019
	(₹000's)	(₹000's)
Amount transferred from Policyholders' Account (Technical Account)	-	-
Income From Investments		
(a) Interest, Dividends and Rent – Gross	2,27,676	2,51,140
(b) Profit on sale / redemption of investments	3,081	1,412
(c) (Loss) on sale/ redemption of investments	(49,491)	(772)
Other Income	-	-
TOTAL (A)	**1,81,266**	**2,51,780**
Expense other than those directly related to the insurance business	9,679	25,222
Managerial Remuneration*	18,973	19,787
Bad debts written off	-	-
Provisions (other than taxation)		
(a) For diminution in the value of investments (net)	1,113	19,813
(b) Provision for doubtful debts	-	-
(c) Others	-	-
Contribution to the Policyholders' Account (Technical Account)		
- towards excess of expense of management	-	-
- towards deficit funding and others	4,96,623	1,13,285
Linked - Individual - Life - Participating	-	-
Linked - Individual - Pension - Participating	-	-
Linked - Individual - Life - Non Participating	72,859	42,973
Linked - Individual - Pension - Non Participating	5,206	-
Linked - Group - Life - Non Participating	-	-
Non Linked - Individual - Life - Participating	-	-
Non Linked - Individual - Pension - Participating	-	-
Non Linked - Individual - Life - Non Participating	3,28,416	-
Non Linked - Individual - Pension - Non Participating	58,056	37,367
Non Linked - Group - Life - Non Participating	14,609	-
Non Linked - Group - Pension - Non Participating	14,991	32,503
Non Linked - Annuity - Non Participating	870	-
Non Linked - Variable group	1,616	34
Non Linked Health Non Participating	-	408
TOTAL (B)	**5,26,388**	**1,78,107**
(Loss) / Profit before tax	(3,45,122)	73,673
Provision for Taxation	-	-
(Loss) / Profit after tax	(3,45,122)	73,673
APPROPRIATIONS		
(a) Balance at the beginning of the year	(1,34,66,673)	(1,29,73,568)
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution on tax	-	-
(e) Transfer to reserves/ other accounts	-	-
Profit/ Loss carried forward to the Balance Sheet	**(1,38,11,795)**	**(1,28,99,895)**

*In excess of allowable limits

FORM L-3-A-BS
UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020

Particulars	UNAUDITED AS AT SEPTEMBER 30, 2020	AUDITED AS AT SEPTEMBER 30, 2019
	(₹000's)	(₹000's)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	2,00,49,000	2,00,49,000
RESERVES AND SURPLUS	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(12)	(2,501)
Sub-Total	**2,00,48,988**	**2,00,46,499**
BORROWINGS	-	-
POLICYHOLDERS' FUNDS:		
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	5,414	(14,689)
SURPLUS ON POLICYHOLDER'S ACCOUNT - To be transferred to Shareholder's account	7,129	1,80,944
POLICY LIABILITIES		
Linked - Individual - Life - Non Participating	2,70,586	2,99,695
Linked - Individual - Pension - Non Participating	10,036	16,916
Linked - Group - Life - Non Participating	3	3
Non Linked - Individual - Life - Participating	2,15,524	1,64,421
Non Linked - Individual - Pension - Participating	11,995	11,883
Non Linked - Individual - Life - Non Participating	5,69,20,615	4,86,54,810
Non Linked - Individual - Pension - Non Participating	17,09,059	16,15,595
Non Linked - Group - Life - Non Participating	4,58,663	4,01,345
Non Linked - Group - Pension - Non Participating	22,144	5,46,402
Non Linked - Annuity - Non Participating	5,25,556	4,28,783
Non Linked - Variable group	1,43,604	1,62,186
Non Linked Health Non Participating	1,20,700	1,05,185
PROVISION FOR LINKED LIABILITIES		
Linked - Individual - Life - Participating	5,04,863	4,60,297
Linked - Individual - Pension - Participating	30,882	31,966
Linked - Individual - Life - Non Participating	2,30,42,980	2,65,93,517
Linked - Individual - Pension - Non Participating	28,76,376	33,21,051
Linked - Group - Life - Non Participating	29,05,991	35,14,537
Discontinued Policies Fund - Non payment of premium	17,00,069	14,37,216
Sub-Total	**9,14,82,189**	**8,79,32,063**
FUNDS FOR FUTURE APPROPRIATIONS		
FFA - Others	8,24,837	7,70,191
TOTAL	**11,23,56,014**	**10,87,48,753**
APPLICATION OF FUNDS		
INVESTMENTS		
- Shareholders'	60,80,355	67,55,839
- Policyholders'	5,97,74,971	5,20,93,527
- Assets held to cover linked liabilities	3,18,51,210	3,61,02,221
LOANS	-	-
FIXED ASSETS	1,27,616	1,18,878
CURRENT ASSETS		
Cash & Bank Balance	2,56,039	3,38,054
Advances And Other Assets	44,80,517	43,99,189
Sub-Total (A)	**47,36,556**	**47,37,243**
CURRENT LIABILITIES	38,77,024	38,36,781
PROVISIONS	1,49,465	1,22,069
Sub-Total (B)	**40,26,489**	**39,58,850**
NET CURRENT ASSETS (C) = (A – B)	**7,10,067**	**7,78,393**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)	1,38,11,795	1,28,99,895
TOTAL	**11,23,56,014**	**10,87,48,753**

FORM L-22A
ANALYTICAL RATIOS

No.	Particulars	UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020	UNAUDITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019
1	New Business Premium Growth Rate - Segment wise		
	Linked Individual - Life Participating	NA	NA
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	14%	(8)%
	Linked Individual - Pension Non Participating	7%	123%
	Linked Group - Non Participating	58%	(47)%
	Non Linked Individual - Life Participating	(86)%	(60)%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	25%	(28)%
	Non Linked Individual - Pension Non Participating	1645%	(79)%
	Non Linked Group - Life Non Participating	302%	(54)%
	Non Linked Group - Pension Non Participating	NA	NA
	Non Linked Annuity Non Participating	64%	102%
	Non Linked - Variable - Group	(90)%	(88)%
	Non Linked Health Non Participating	(88)%	(90)%
2	Net Retention Ratio	93%	94%
3	Expense of Management to Gross Direct Premium Ratio	31%	32%
4	Commission Ratio (Gross commission paid to Gross Premium)	2%	2%
5	Ratio of policy holder's liabilities to shareholder's funds	15.0	12.0
6	Growth rate of shareholders' fund	(12.73)%	10.88%
7	Ratio of surplus to policyholders' liability	(0.5)%	0.1%
8	Change in net worth in ('000)	(9,09,413)	7,01,260
9	Profit after tax/Total Income	(3.01)%	1.11%
10	(Total real estate + loans)/(Cash & invested assets)	NA	NA
11	Total investments/(Capital + Surplus)	4.87	4.74
12	Total affiliated investments/(Capital+ Surplus)	NIL	NIL
13	Investment Yield (Gross and Net)		
	Policyholder		
	- With total gains (Gross)	7.5%	1.5%
	- Only realized gains (Net)	2.0%	3.7%
	Shareholder		
	- With total gains (Gross)	2.7%	3.5%
	- Only realized gains (Net)	2.8%	4.0%
14	Conservation Ratio		
	Linked Par Individual Life	93%	92%
	Linked Par Pension	50%	109%
	Linked Non Par Individual Life	86%	80%
	Linked Non Par Pension	83%	82%
	Linked Non Par Group	0%	0%
	Non Linked Par Individual Life	91%	54%
	Non Linked Par Pension	85%	65%
	Non Linked Non Par Individual Life	86%	90%
	Non Linked Non Par Individual Pension	105%	74%
	Non Linked Group Life	60%	44%
	Non Linked Variable Group	NA	NA
	Non Linked - Health	92%	81%
15	Persistency Ratio (by premium)		
	For 13th month	70%	71%
	For 25th month	60%	61%
	For 37th month	51%	56%
	For 49th Month	52%	45%
	for 61st month	44%	45%
16	NPA Ratio		
	Gross NPA Ratio	0.4%	NIL
	Net NPA Ratio	0.1%	NIL
17	Solvency Ratio	2.42	3.09

Notes:
1) This disclosure is made in accordance with the IRDAI Circular No IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and Master circular IRDAI/F&A/Cir/232/12/2013 dated December 11, 2013.
2) The above financial results are based on Unaudited Financial Statements for the Half Year ended September 30th, 2020. The Financial Statements of the company have been approved by the Board of Directors in its meeting held on November 25, 2020 and same have been subject to limited review by the statutory auditors of the Company.
3) The above disclosure pertains to the Half year ended September 30, 2020 and the relevant previous period figures have been re-grouped and re-classified wherever necessary to confirm to current period presentation.

For and on behalf of Board of Directors
Sd/-

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Trevor Bull
Chief Executive Officer and Managing Director