OPINION, P6

EDITORIAL

A 5% trend GDP growth may be the new normal for India

District residency programme for PG medical a good idea, but pvt schools shouldn't be burdened

ECONOMY, P2

BANKING BILL GETS RS NOD

FM Sitharaman says depositors' interest to be better protected

MARKETS, P10

CONTRARY TO EXPECTATIONS

No clamour or rush for loan restructuring, says SBI chairman

NEW DELHI, WEDNESDAY, SEPTEMBER 23, 2020

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 176, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 37,734.08 ▼ 300.06 NIFTY: 11,153.65 ▼ 96.90 NIKKEI 225: 23,360.30 ▲ 40.93 HANG SENG: 23,716.85 ▼ 233.84 ₹/$: 73.59 ▼ 0.18 ₹/€: 86.39 ▲ 0.34 BRENT: $41.78 ▲ $0.34 GOLD: ₹50,623 ▼ ₹635

SMELL A RAT

The curve may not be flattening

Low positivity in UP, Bihar, Gujarat which account for a high share of tests, mainly RATs, is driving down India's positivity

ISHAAN GERA
New Delhi, September 22

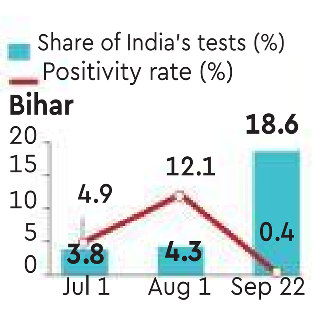
ON MONDAY, INDIA reported its lowest tally of daily infections in the last 20 days, adding 75,083 cases and recording 1,01,468 recoveries.

In fact, over the last four days, India has reported more recoveries than infections. Usually, a higher recovery and a lower positivity should be a sign of the curve flattening but in India's case, this may not be true.

An analysis of daily testing and infection data across states show the recent drop in infections, and, hence, positivity rate may be largely due to some states pulling back on testing and others using more of the less reliable rapid antigen test (RAT) kits.

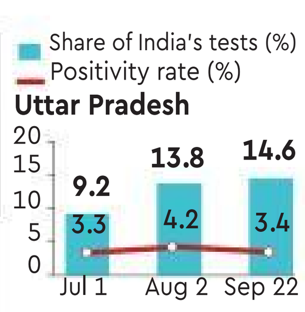
On Monday, for instance, Delhi nearly halved testing levels from 62,669 a week ago to 33,733 while Bihar conducted 1.73 lakh tests, most of them using RAT kits.

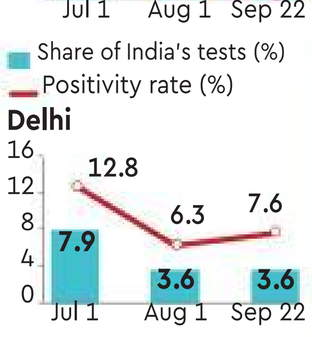
Continued on Page 5



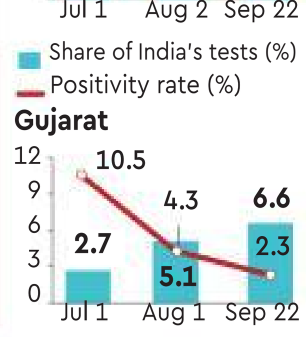
Infections slowing due to faulty testing

As share of RAT in total tests rises, infection levels fall





66% of Delhi's tests, 75% of UP's tests, 90% of Gujarat's and Bihar's daily tests are RAT



THE FINAL COUNTDOWN

Tata Sons offers to buy stake, Mistry says time to part ways

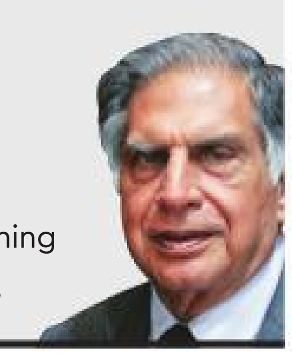
SC restrains Mistry firms from pledging shares till Oct 28, next date of hearing

FE BUREAU
New Delhi, September 22

WITH TATA SONS on Tuesday offering to buy out the Shapoorji Pallonji Group's 18.4% stake in the holdco and the SP group saying it was time to separate from the Tata Group, a seventy-year relationship is coming to an end. The decision to part ways has been triggered by concerns on the part of the Tata Group that shares of Tata Sons, pledged by the SP Group, could end up in the wrong hands.

TATA VS MISTRY

- **Dec 18, 2019:** NCLAT **restores Mistry** as Tata Sons chairman
- **Jan 10, 2020:** **SC stays** NCLAT order
- **May 29:** SC seeks response from Tatas on the **cross-appeal on Mistry** firms seeking proportionate representation on Tata Sons board
- **Sept 3:** Tatas **move SC to restrain SP Group** from raising capital by pledging its shares in Tata Sons
- **Sept 17:** SP Group slaps notice for damages from Tata Sons board for **blocking fund raising deal**
- **Sept 18:** Tata Sons hits back, terming the allegations as **'fertile imagination'**



On Tuesday, in a setback for the SP Group, the Supreme Court stayed a move by the former to pledge its shares till October 28. With its finances strained, the SP Group decided to make an exit from Tata Sons. "Today, Shapoorji Pallonji Group stated before the Supreme Court that separation from Tata Group is necessary due to potential impact this continuing litigation could have on livelihoods and the economy," the company said. "The past oppressive actions, and the latest vindictive move by Tata Sons that impact the livelihoods of the wider SP Group community leads to the inexplicable conclusion that the mutual co-existence of both groups at Tata Sons would be infeasible," it said in a statement.

Continued on Page 5

BOARD SEAT DENIED

Valli to take legal recourse now

SAJAN C KUMAR
Chennai, September 22

WITH AN OVERWHELMING 91.36% of the shareholders of the Murugappa Group voting against a board seat for Valli Arunachalam in the holding company, Ambadi Investments (AIL), the daughter of the former executive chairman MV Murugappan has said she will "pursue justice and take all steps for the same".

Arunachalam, karta of MV Murugappan HUF, told *FE* she would not shy away from taking the matter to court.

"For more than a year now, I have been asking for a board seat, pending the settlement, to make sure our rights are preserved as a promoter and major shareholder. Finally, they agreed to allow my board nomination, but they did not appoint me in the interim, and asked me to wait for the next AGM, which was more than 9 months away," she wrote in an e-mailed response to *FE*.

Continued on Page 16

SEPT 19, 2017
MV Murugappan dies

JAN 4, 2020: Arunachalam publicly seeks board seat at Ambadi Investments

AUG 5 2020
Arunachalam proposes her candidature to office of director

AUG 10, 2020: AIL sends out AGM notice for Sept 21 meeting to discuss Arunachalam's request

SEPT 22, 2020

AIL shareholders reject resolution seeking directorship for Arunachalam

DEBT FUNDS

Tighter norms on the anvil: Tyagi

FE BUREAU
Mumbai, September 22

THE SECURITIES AND Exchange Board of India (Sebi) is working on a slew of norms for debt schemes of mutual funds such that a liquidity crisis that led to the shuttering of six schemes does not recur. Sebi chairman Ajay Tyagi on Tuesday said an expert committee would frame policies for a stress testing methodology that would encompass liquidity, credit and market risks for all open-ended debt-oriented schemes. The panel will determine the minimum asset allocation for such schemes in liquid assets, based on the assets, type of investors and outcome of stress testing. A circular is expected "very soon" Tyagi said at the 25th Annual General Meeting of the Association of Mutual Funds in India.

In a bid to improve the liquidity in bond markets beyond the top-rated papers, Tyagi said Sebi was also evaluating a limited purpose central clearing corporation for guaranteed settlement of tri-party repo trades in all investment grade corporate bonds, including those below AAA rated, to boost repo trading in corporate bonds.

Continued on Page 16

Mutual funds shouldn't attempt to behave like banks. They don't have the 'lender of last resort' comfort as banks have from RBI. The true reflection of their portfolio in its net asset value on a daily basis is the cornerstone of transparency and investors' trust.

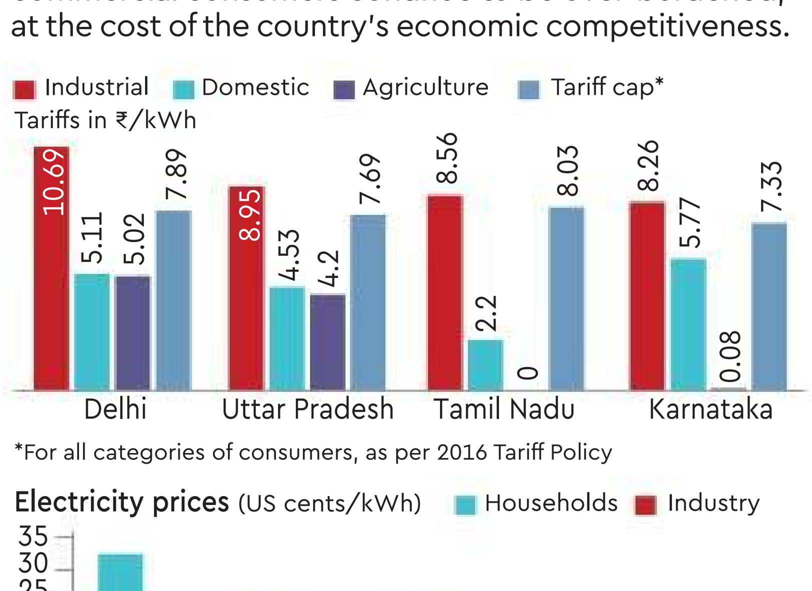
—AJAY TYAGI, SEBI CHAIRMAN

Skewed system

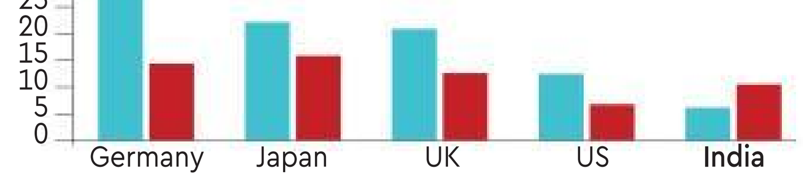
FE BUREAU

Power subsidies refuse to go away

The National Tariff Policy, 2016 caps cross-subsidy among electricity consumers at 20% of average of cost of supply. Alas, no state has strictly followed this; industrial and commercial consumers continue to be over-burdened, at the cost of the country's economic competitiveness.



*For all categories of consumers, as per 2016 Tariff Policy



Source: Energy prices & Taxes, IEA

Data of 2016

Economy

WEDNESDAY, SEPTEMBER 23, 2020

OPENING UP EDU SECTOR

Narendra Modi, prime minister

The NEP (New Education Policy) will open up the education sector. It will facilitate setting up campuses of foreign universities in India and enable Indian students to get global exposure.

Quick View

'1 crore migrant workers returned to home states on foot in Mar-Jun'

MORE THAN ONE crore migrant labourers returned to their home states on foot during March-June 2020, including those who travelled during the pandemic-induced lockdown, the government said on Tuesday.

₹56-cr assistance to states to sanitise public transport

THE GOVERNMENT ON Tuesday said it has provided financial assistance to the tune of ₹56.32 crore to states for sanitising public transport buses and create awareness about COVID-19 pandemic and road safety.

'CIC's post vacant, appointment process going on'

THE PROCESS OF appointment of a new Chief Information Commissioner (CIC) and Information Commissioners in the Central Information Commission is going on, Union minister Jitendra Singh said on Tuesday.

'Current account to show temporary surplus of $30 bn'

INDIA'S CURRENT ACCOUNT will swing to a surplus of $30 bn or 1.2% of GDP in FY21, due to slowdown in imports during the pandemic, a report said on Tuesday, making it clear it will be a "temporary" phenomenon.

RS NOD TO BANKING BILL

Depositors' interest to be better protected: FM

FE BUREAU
New Delhi, September 22

WITH THE COVID-19 pandemic further straining the financial position of many urban-cooperatives, the government brought in the Banking Regulation (Amendment) Bill to safeguard the interest of depositors, finance minister Nirmala Sitharaman said on Tuesday, as the Rajya Sabha passed the Bill.

The Banking Regulation (Amendment) Bill, 2020, was already approved by the Lok Sabha last week. It seeks to bring urban and multi-state co-operative banks under the central bank's regulations to better protect the interests of depositors and avoid a PMC Bank-like crisis in future.

The Bill also empowers the Reserve Bank of India (RBI) to make a scheme for restructuring a stressed bank without imposing a moratorium on the withdrawal of deposits. It will also help the central bank better scrutinise the affairs of these co-operative banks. Once made into a law with the Presidential assent, it will replace an Ordinance, which was promulagated in June in the wake of the pandemic.

The financial status of 277 urban cooperative banks (almost a fifth of the total) is weak and 105 cooperative banks are unable to meet the minimum regulatory capital requirement, according to Sitharaman. Similarly, 47 co-operative banks have net worth in negative. As many as 328 urban cooperative banks have gross non-performing asset of more than 15%, the minister had told the Lok Sabha last week. The Covid-19 pandemic has hit most of the co-operatives much harder than the commercial banks.

There are 1,482 urban and 58 multi-state cooperative banks in the country with 8.60 crore depositors, having total savings of close to ₹5 lakh crore.

Last week, Sitharaman cited the case of the PMC Bank where depositors couldn't withdraw their money beyond a limit for months, as the central bank had to impose a moratorium in September 2019 due to a non-performing asset crisis there.

The minister has said the government had to promulgate an ordinance for a "timely intervention" because the financial health of many of the cooperative societies that were performing as banks was becoming "very delicate".

The crisis in the co-operative banking sector flared up last year, when PMC Bank was found to have given over ₹6,700-crore loan to a single realty company HDIL through alleged fraudulent means. It also hid the stress from the RBI by creating separate books of accounts. The crisis hit millions of its depositors, mostly small ones.

The proposed amendments, however, are not applicable to primary agricultural credit societies, cooperative land mortgage banks and any entities which did not use the terms 'bank', 'banker' or 'banking' in their name or in connection with their business.

Parliament passes amendments to essential commodities law

PRESS TRUST OF INDIA
New Delhi, September 22

PARLIAMENT ON TUESDAY passed a bill to remove cereals, pulses, oilseeds, edible oils, onion and potatoes from the list of essential commodities.

The Essential Commodities (Amendment) Bill, which was approved by the lower house on September 15, was approved by a voice vote in Rajya Sabha. The bill replaces an ordinance promulgated in June.

The bill is also aimed at removing fears of private investors of excessive regulatory interference in their business operations.

The freedom to produce, hold, move, distribute and supply will lead to harnessing of economies of scale and attract private sector/foreign direct investment into agriculture sector, the government had said earlier.

Replying to a short debate, minister of state for consumer affairs, food and public distribution Danve Raosaheb Dadarao said the stock limit conditions imposed through the law were hindering investment in the agriculture infrastructure.

Lower House passes 3 labour Codes

FE BUREAU
New Delhi, September 22

THE LOK SABHA on Tuesday passed the three labour Codes, including the Industrial Relations (IR) Code 2020, which contains a clutch of industry-friendly proposals.

The Social Security Code proposes to extend, in a phased manner, social security benefits to all employees and workers in the country (around 50 crore at last count), including those in the unorganised sector.

The Occupational Safety, Health and Working Conditions Code deals with the duties of the employer in respect of workplace safety and working conditions, and makes issue of employment letter a must for all employees, a move that will promote formalisation of employment.

The key proposals in the IR Code that will ease labour law rigidities are the following: A much larger segment of firms — as the Bill becomes law, those with workers up to 300 as against 100 now will be able to resort to closure and retrenchment without prior government permission (the state governments are to be authorised to allow this via notification), endorsement by law of the already-in-force full-benefit fixed-term employment scheme that gels with the business pattern of industries that witness seasonal spurt in activities; requirement of mandatory 14-day notice for strikes and lock-outs will now apply to all units, not just public utility firms; proliferation of trade unions to be curbed, as only those unions with support of more than 51% of the workers on the muster roll of the unit concerned will have the right to labour terms with the management.

All the three codes have been vetted by the Parliamentary standing committee.

The Code on Wages Bill, 2019, which proposes universalisation of minimum wages, was passed by Parliament last year. The Modi government had announced its plan to amalgamate 44 central labour Acts into four codes in 2014, with the aim of simplifying the laws and ensuring a conducive and harmonious environment for doing business.

The new IR Code also seeks encourage resolution of disputes through tripartite negotiations. Definition of 'strike' is also being amended to include 'mass casual leave' within its ambit. Concerted casual leave on a given day by 50% or more workers will be treated as strike.

IR code and OSH Code, however, give both the Centre and the states power to exempt any establishment from "all or any of the provisions" of the codes "in the public interest."

Already, nine states namely Andhra Pradesh, Assam, Haryana, Jharkhand, Madhya Pradesh, Rajasthan, Uttarakhand, Uttar Pradesh and Gujarat have raised the limit for units with right to resort to closure and lay-offs through state laws; the IR Code protect such amendments.

Introducing the three Bills in Lok Sabha on Saturday, labour minister Santosh Gangwar said: "These codes will also bring the industrial peace and harmony in the country which will immensely help the country in bringing much needed economic growth and will help in employment generation. They will also help promote investment and will create harmonious industrial relations in the country".

"We need to universalise social security. Schemes will be framed for unorganised workers, gig workers and platform workers and the members of their families for providing benefits relating to ESIC. Establishments will be allowed to join under the Employees' Provident Fund Organization (EPFO) and Employees' State Insurance Corporation (ESIC) on voluntary basis even if they have less than the mandatory employee threshold of 10 and 20 respectively," he said on Tuesday.

Labour Codes empower states to suspend rules for specified periods in public interest

FE BUREAU
New Delhi, September 22

TWO OF THE three labour codes passed by Lok Sabha on Tuesday give both the Centre and the states the power to exempt any establishment from "all or any of the provisions" of the codes "in public interest". This has caused fears that the workers' rights and safety and welfare rules could be suspended by the state governments for specific periods citing exigencies. However, labour ministry sources said these are just "saving provisions" and are meant for exigencies; it is highly unlikely that these will be put into effect under normal circumstances, they added.

In fact, one of the Codes — the Code on Industrial Relations (IR Code)— also protects notifications already issued by state governments under the Industrial Disputes Act, 1947, and says that such notification shall "remain in force after such commencement for its remaining period as if the provisions of this Code have not been brought into force..."

The IR Code inter alia deals with trade unions and working conditions.

The Occupation, Safety, Health and Working Conditions Code deals with working hours (limited at 8 hours, and any overtime requires workers' consent and wages have to be doubled), leave and working conditions such as lighting, ventilation, and other welfare facilities such as separate toilets for male, female and transgender employees.

The IR code empowers "the appropriate government" to exempt any industrial establishment from any of the provisions of the Code in the public interest for the specified period. The Central government is the "appropriate government" for an entity established by a central act; in relation to all other industrial establishment, state government is the "appropriate government".

The IR code also adds that where the appropriate government is satisfied in relation to any new industrial establishment or new undertaking or class of new industrial establishments or new undertakings that it is necessary in the public interest so to do, it may, by notification, exempt, conditionally or unconditionally, any such new establishment or new undertaking or class of new establishments or new undertakings from all or any of the provisions of this Code for such period, as may be specified in the notification.

The expression "new industrial establishment or new undertaking or class of new industrial establishments or new undertakings" means such industrial establishment or undertaking or class of industrial establishments or undertakings which are established within a period as may be specified in the notification, the code said. Similarly, under the OSH code, the appropriate government may by notification direct that all or any of the provisions of this code or the rules or the regulations made thereunder shall not apply to or in relation to any establishment or class of establishments.

"Where the state government is satisfied in the public interest that it is necessary to create more economic activities and employment opportunities, it may, by notification, exempt, subject to such conditions as it may think fit, any new factory or class or description of new factories from all or any of the provisions of this code for such period from the date on which such commercial production starts, as may be specified in the notification," the code said.

Summer crop seen at record 145 MT, lifts FY21 prospects

FE BUREAU
New Delhi, September 22

INDIA WILL SEE record production for 2020-21 summer crop (July-June) at 144.52 million tonne (MT), on the back of increased acreage under paddy and better yields in pulses and coarse cereals, the government said on Tuesday, cementing the notion that agriculture sector will be a silver lining on the economic cloud. Last year's kharif output was 143.38 MT, an all-time high.

The robust kharif output could potentially increase pressure on the government to buy the crops at the MSPs if market rates fall below the benchmark rates on bumper arrivals at mandis. Amid the row over farm Bills cleared by Parliament recently, prime minister Narendra Modi has said MSP operations would continue and the government even advanced the announcement of rabi MSPs.

The government expects the farm and allied sectors to not just remain insulated from the Covid-19 impact but also lead an economic revival, especially in rural areas. The gross value added (GVA) in the sector grew a decent 3.4%, year on year, in the June quarter, when overall GVA contracted by a record 22.8% and the real GDP shrank by 23.9%.

NTPC seeks industry response for setting up manufacturing parks

FE BUREAU
New Delhi, September 22

STATE-RUN POWER GENERATOR NTPC has invited applications from MSMEs and other Indian companies to gauge their interest in setting up manufacturing units within the premises of its power plants. NTPC plans to use its unutilised land to build industrial parks to attract industries, where land, water, electricity and other infrastructural facilities will be arranged by the company.

The power generator firm plans to initially build pilot industrial parks in its power plants at Solapur (Maharashtra), Kudgi (Karnataka) and Gadarwara (Madhya Pradesh). The pilot parks are proposed to be built across 791 acres in Karnataka, 500 acres in Madhya Pradesh and 428 acres in Maharashtra. NTPC expects energy-intensive manufacturing plants such as bulk chemicals, geo-polymers, cooling and heating solutions, aluminium, mineral processing, metallurgical and metal industries to set up units in the parks.

Manufacturing units inside NTPC industrial parks will have to pay "very competitive electricity rates to make these competitive in the world market", the company said.

GST shortfall: TN, Telangana may also agree to borrow

SUMIT JHA
New Delhi, September 22

AMONG THE STATES that are yet to respond formally to – and are believed to be against – the options mooted by the Centre to make good their GST revenue shortfall, at least two – Tamil Nadu and Telangana – may toe the Centre's line by the next GST Council meeting on October 5, state and central government officials have indicated.

Finance ministry sources had earlier claimed that 21 states had agreed to the Option 1 mooted by the Centre, which involves the states borrowing from the market amounts equivalent to their estimated FY21 GST revenue shortfall, just on account of GST implementation.

Apart from Tamil Nadu and Telangana, eight other states namely Jharkhand, Kerala, Maharashtra, Delhi, Punjab, Rajasthan, West Bengal and Chhattisgarh are yet to respond to the Centre's plans officially; many of them have been vocal against the idea of state borrowing to make good the shortfall, and insisted that instead, the Centre, as the sovereign, should raise funds from the market to bridge the shortfall in the compensation cess fund.

"The most important factor is money as states and Centre alike are starved of revenue, and the borrowing plan, even if not ideal, allows states the liquidity needed," a state official said at the condition of anonymity. He added that some states who have been sitting on the fence about the proposal could finally agree to it.

While Tamil Nadu's chief minister had written to the Prime Minister raising objection to the proposal, the state's representative at GST Council meeting told *FE* that the proposal was being studied and a final decision would soon be conveyed to the Council.

"It (borrowing proposal) requires in-depth analysis as there are two options on the table. We are going to undertake the exercise and arrive at a decision soon," D Jayakumar, minister of fisheries and personnel in Tamil Nadu government said.

As many as 21 states have so far chosen 'option 1' of the proposal, and the finance ministry sources have said that if the issue goes to vote, 20 states favouring the proposal will be enough to approve the plan.

It is also likely that the states not agreeing to the plan could have wait till June 2022 for compensation payment as the GST Council would have to approve an extension of compensation cess collection period beyond the originally mandated five years of GST.

The Central government had presented the GST Council with two borrowing options in the 41st meeting in August. This was an alternative to fund the compensation payment as the dedicated fund for the same is grossly inadequate due to a progressively higher requirement and severe impact on collection due to pandemic.

Although even before the pandemic, the GST Council had discussed alternative options because it was apparent that guaranteeing states 14% year-on-year growth for the current fiscal was difficult in a slowing economy.

The Option 1 of the borrowing plan allows states to borrow a total of ₹97,000 crore — an amount classified as shortfall due to GST implementation alone — from RBI under a special window coordinated by the Centre. The proposal promises that rates would be close to G-sec and interest and principal burden is to be borne by fund from compensation cess collected after June 2022.

Further, the borrowing would not be treated as debt on states' books.

Discom privatisation: Govt drafts guidelines for bidding

FE BUREAU
New Delhi, September 22

THE UNION POWER ministry on Tuesday released a draft of the standard bidding guidelines for the privatisation of discoms. The Centre has been pushing state-run power distribution companies (discoms) to increase private sector participation to achieve higher efficiency. The guidelines are expected to provide a template format for all the states whenever they offer their discoms to private players through competitive bidding.

According to the draft, the highest bidder "shall be provided with a clean balance sheet, free of accumulated losses/unserviceable liabilities" of the discoms. It also proposed that existing assets of the distribution licensee, other than land, would be transferred to the highest bidder according to rates determined by state power regulators.

Land owned by the existing discoms shall be provided to the new owner on a right to use basis at nominal charges, the document stated. The provisions enlisted "are essentially being presented with an aim of initiating discussions and soliciting inputs from stakeholders on the standard bidding document," the power ministry said.

The development takes place as the government plans to privatise the discoms in Union Territories by January 2021. Efforts are also being made to privatise a number of discoms in states such as Uttar Pradesh, Madhya Pradesh, Jharkhand and Assam to improve their governance, sources said.

Franchisees of Subway caught in profiteering tangle

Fast-food joints get NAA notices for 'cornering GST benefits'

SUMIT JHA
New Delhi, September 22

DOZENS OF ANTI-profiteering investigations have been launched into fast food brand Subway franchisees, especially in Maharashtra, by the National Anti-profiteering Authority (NAA) under the GST regime. The NAA orders have put these small businesses in difficulty as they face the prospect of paying hefty fines even if they approach the courts against the authority's directives.

While businesses have the option of challenging the NAA orders, the high courts have been asking businesses in such cases to deposit a substantial portion of the amount found to be profiteered in NAA's orders into the Consumer Welfare Fund (CWF).

This is even as several NAA orders against large companies — Hardcastle, Hindustan Unilever and Reckitt Benckiser, among others, —have been stayed by the HCs. "In some cases, the profiteered amount is as much as ₹80 lakh. We can't afford to deposit half this amount if we file a writ petition in the court against the order," said a Pune-based franchisee owner on condition of anonymity. He added that it would lead to severe cash flow crunch in businesses of small size.

The NAA had found two Subway franchisees, one each in Rajasthan and Maharashtra, guilty of profiteering earlier this year. This has led to investigations into a wider network of Subway franchisees, a source said. He added that NAA often expanded the scope of probe into multiple items sold by a business found to have profiteered from one item.

The probe into restaurants have revolved around issues of not passing the benefit of GST rate cut in November 2017, when it was brought down to 5% from 18% but without any input tax credit (ITC).

In NAA hearings, restaurants have argued that their costs shot up due to denial of ITC, but many orders have gone against business owners in such cases. Further, NAA also doesn't consider the argument that prices were reduced more than the corresponding rates on some items while not on others - so the net effect was of passing the benefit. It has relied on the stance that price cuts should be uniform on all items in accordance with the rate cut.

"Equity jurisdiction of the court may have to be tested in these matters, wherein the amount involved is not high and may lead to hardship to small players," said Abhishek A Rastogi, partner at Khaitan & Co, who is arguing writ petitions in many of these cases in Delhi High Court. He added that there were various issues related to the entire franchisee model and hence facts were required to be submitted very appropriately before the court so that timely justice was delivered.

More impunity for cos as govt plans to regulate contractors

FE BUREAU
New Delhi, September 22

MANUFACTURERS AND OTHER companies may get a higher level of impunity as they employ workers through contractors with the government proposing to regulate the functioning of manpower supplying agencies under the Occupational Safety and Health (OSH) Code.

According to a provision in the Code, contractors employing more than 50 people will now have to issue employment letter to each and every employee, they will have to pay wages electronically and remit dues towards social security schemes in a timely manner.

Though the ultimate responsibility of paying wages and other benefits will continue to rest with the principal employer in case the contractor through which the worker was employed fails to fulfill its obligations, giving regulatory provisions and statutory obligations a miss would be difficult for a contractor since renewal of their licences, due in every five year, will largely depend upon fulfillment of their performance.

This also protects the interest of the workers and provides a fillip to the government's employment formalisation drive. For those contractors employing less than 50 people, however, the licensing would not be mandatory.

"This will separate the grain from the chaff. Since getting the licence renewal will depend upon their performance and fulfillment of statutory and regulatory needs, they would not dare to do away with the responsibility. It's a win-win for both the principal employer, contractor and workers," said Rituparna Chakraborty, senior vice-president Teamlease.

"This will not only be a progressive step to increase formalisation but an opportunity for over 39 crore informal workers to be employed through formal staffing organisations that can give them wage protection and social security. Thus reducing the burden of subsidies on government," said Suchita Dutta, executive director, Indian Staffing Federation.

The government has also introduced the proposal for a national licensing regime — one that will encourage large staffing companies to grow bigger and small ones to be more responsible.

For small companies, particularly in the garment sector or in other small enterprises, the threshold increase to 50 from 20 may encourage them to employ more workers through contractors rather than directly on fixed-term employment (FTE).

"The contract labour system has been substantially liberalised in the OSH Code because FTE is more expensive for an entity as such employees are required to pay on a pro-rata basis and social security benefits as compared to the regular workers performing the same work. In the case of contract labour systems, such compulsions do not exist if the firm employs less than 50 workers. All they have to pay is the minimum wages as per the wage code," said XLRI professor K R Shyam Sundar.

Companies

WEDNESDAY, SEPTEMBER 23, 2020

COMMITMENT TO INDIAN MARKET

Tomohiko Sei, CEO, UNIQLO India

"This October marks the one-year anniversary of UNIQLO in India. To celebrate, we are thrilled to announce the opening of two new stores. This highlights our underlying commitment to the Indian market and marks a major step forward for our global business expansion."

Quick View

Tata Motors rolls out 300,000th unit of Tiago from Sanand plant

HOME-GROWN auto major Tata Motors on Tuesday said it rolled out the 3,00,000th unit of its mid-sized hatchback Tiago from the Sanand passenger vehicles manufacturing plant in Gujarat. The car maker had started production of Tiago from this facility in February 2016.

Onsitego raises $10 m from IFC, closes Series B round

AFTER-SALES services firm Onsitego on Tuesday said it has closed Series B capital raising round at $30 million (about ₹220 crore) after funding from International Finance Corporation (IFC). Onsitego founder and CEO Kunal Mahipal said the company has raised around $10 million from IFC.

Morrisons expands strategic partnership with TCS

IT SERVICES firm Tata Consultancy Services (TCS) on Tuesday said its partnership with UK-based supermarket chain Morrisons has been expanded through a five-year contract. TCS has expanded its partnership with Morrisons through a five-year contract for application management services, data services and cyber security services, a statement said.

Blue Dart to hike average shipment price by over 9%

LOGISTICS SERVICES provider Blue Dart on Tuesday announced a 9.6% hike in its average shipment price from January next year to offset higher costs. The price increase, however, will not be applicable to customers signing up with the company between October 1 and December 31, 2020, Blue Dart Express Ltd said in a release

GirnarSoft to invest $20 m in subsidiary InsuranceDekho

GIRNARSOFT, KNOWN for its auto properties, CarDekho, Zigwheels and gaadi.com, has announced plans to invest $20 million in its subsidiary, InsuranceDekho, an omni channel insurance platform. They will use the funds to invest in branding and strengthening their tech, product and sales teams.

Tata Power signs PPA with Apollo Gleneagles

TATA POWER on Tuesday said it has signed a power purchase agreement with Apollo Gleneagles Hospitals, Kolkata to commission a solar carport in the city. This will be the biggest solar carport project in the country's health sector, spreading over 40,000 sq ft, officials said.

Amazon India adds 4 vernacular languages

IN A move to break the language barrier for online shopping and expand e-commerce access to the next 200-300 million customers ahead of the festive season Amazon is launching shopping experience in four Indian languages — Kannada, Malayalam, Tamil and Telugu.

NEW TARIFF OFFENSIVE

Jio brings postpaid plans with OTTs, international roaming

FE BUREAU
Mumbai, September 22

AFTER HAVING ESTABLISHED a strong presence in the prepaid market, Reliance Jio on Wednesday forayed in a big way into the postpaid market, unveiling a host of plans to grab a slice of the high Arpu-paying customers, posing a challenge yet again to incumbents Bharti Airtel and Vodafone Idea (Vi) in a segment they consider their turf.

So far the company had only one postpaid plan of ₹199 with 25 GB data on offer, but it has now expanded its offerings to include five different plans across price points ranging from ₹399 to ₹1,499.

The new postpaid tariff plans under Jio Postpaid Plus are priced lower than the incumbents, Vi and Airtel's plans, and bundled with more data and offerings.

For comparison, Jio's ₹399 plan, its entry-level postpaid plan, will offer 75 GB data and 200 GB of data rollover apart from Netflix, Amazon Prime and Disney+Hotstar VIP subscriptions. However, the ₹399 postpaid plan by Vi offers 40 GB data with 150 GB of additional data for six months if the plan is ordered online. Airtel's starting tariff on postpaid is ₹100 more compared with Jio's at ₹499 and offers the same 75 GB data with a rollover and 1-year free subscription of Amazon Prime.

DATA WAR

	₹399	₹599	₹799
Jio	75 GB + 200 GB rollover	100 GB + 200 GB rollover	150 GB + 200 GB rollover
Vi	40 GB	75 GB @ ₹499	Unlimited @ ₹699
airtel	75 GB @ ₹499	125 GB @ ₹749	150 GB @ ₹999

The second slab of Jio is priced at ₹599 and offers 100 GB data with 200 GB rollover and one additional SIM card with family plan, along with OTT subscriptions. Vi's ₹499 plan offers 75 GB data with one OTT subscription, while Airtel has a ₹749 plan offering 125 GB data with two free family add-ons and OTT subscription.

The ₹799 plan of Jio will offer 150 GB data with 200 GB rollover and two additional SIM cards with family plan. Vi has a ₹699 plan with unlimited data and one OTT subscription, while Airtel has a ₹999 plan, offering 150 GB data and four free family add-ons and one OTT subscription.

Jio's ₹999 plan offers 200 GB data with 500 GB rollover and three additional SIM cards with family plans with three OTT subscriptions. The ₹1,499 plan will offer 300 GB data with 500 GB rollover and unlimited data and voice on international roaming in the US and the UAE.

The company is also offering in-flight connectivity for Indians travelling abroad – India calling at ₹1 with Wi-Fi calling on international roaming. Also, international calling (ISD) will start at 50 paise per minute for postpaid customers.

Commenting on the development, Jio director Akash Ambani said: "JioPostpaid Plus has been intricately designed keeping in mind the needs of every postpaid customer. It accounts the need for dependable and high-quality connectivity, limitless premium entertainment, seamless and affordable international roaming, cutting-edge innovative features and most importantly the customer experience."

OYO, Ola seeing gradual recovery in business

FE BUREAU
New Delhi, September 22

INDIAN TECH COMPANIES seem to be recovering from the pandemic-led disruptions in businesses, though gradually.

Speaking at an event hosted by AIMA (All India Management Association) on Tuesday, Ritesh Agarwal, founder & CEO at OYO Hotels & Homes, said the company has managed to reach about 40-42% of its pre-Covid occupancy levels in the country. Urban towns are doing better in terms of recovery compared with leisure states like Goa and Uttarakhand, where the occupancy levels range about 20-25% or even lower due to restrictions on movements.

Globally, OYO is seeing a robust demand in the vacation home segment in Europe while business in Indonesia has also fairly picked up. Agarwal, however, said it is difficult to predict when the pandemic will end. It can take as little as six months or as much as three to five years, he said.

Bhavish Aggarwal, co-founder & CEO at Ola Cabs, said travel is slowly coming back. The airport travel segment is seeing traction and office commute is doing better than the initial estimates. Recovery has been decent in markets like Mumbai, he added. "Leisure night travel will take time to come back," Aggarwal said.

Both OYO and Ola maintained that the firms are well-capitalised and there were no immediate plans to raise funds.

Geopolitical impact is going to become one of the big risks for global firms. China is one, but in the same way there are various countries which are enacting policies where companies over time are being seen as diplomatic enablers.

—RITESH AGARWAL, FOUNDER & CEO, OYO HOTELS & HOMES

Ola, however, is aiming for an IPO in the mid-term. Earlier this month, OYO, which had sent a section of its India staff on leave with limited benefits, extended the same by another six months ending February 28, 2021. In May, Ola let go of 1,400 staff as the pandemic dealt a severe blow to its businesses.

Trai recommends setting up multi-stakeholder body to monitor net neutrality norms

FE BUREAU
New Delhi, September 22

TO CHECK IF telecom operators are complying with net neutrality rules, the Telecom Regulatory Authority of India (Trai) has recommended the formation of a multi-stakeholder body, to be established by Department of Telecommunications (DoT) that will monitor the services.

The telcos will be required to inform DoT as well as the multi-stakeholder body (MSB) about the traffic management practices (TMPs) adopted by them to manage their networks and only after approval, the TMPs can be deployed.

To ensure that telecom operators are managed within net neutrality rules, the companies will be required to submit a detailed technical description and how it will impact different services of users. It must be mentioned that TMPs are deployed by operators to manage traffic on their networks but there are concerns also on the potential for discriminatory treatment of online traffic by the entities that control access to the internet.

The regulator had released its recommendations on net neutrality in November 2017 which barred discrimination in internet access based on content. The discrimination of content includes practices like blocking, degrading, slowing down or granting preferential speeds or treatment to any content.

The government had accepted most of the recommendations of Trai, and on July 31, 2018, issued principle directives on net neutrality. Further, DoT amended licence conditions for service providers and introduced relevant requirements to conform to the principles of net neutrality.

Trai in its recommendations had said the telcos should define their TMPs but DoT differed with regulator and instead said it will define the TMPs. For this, it sought the recommendations of Trai. The DoT also asked Trai to define the role and composition of a multi-stakeholder body that will monitor net neutrality rules.

In its recommendations on the issue, Trai said DoT may define the process of creation and maintenance of a repository and reasonable TMPs. The internet access providers should submit to DoT and MSB about the TMPs deployed by them.

The MSB will comprise telcos, internet service providers, content providers, academia, technical community, civil society, consumers and government. The body will investigate complaints regarding the violation of net neutrality as well as submit reports to DoT. It will also recommend technical standards on matters on best practices to be adopted for TMPs.

Globally, there have been widespread concerns on the potential for discriminatory treatment of online traffic by the entities that control access to the internet.

Farmers give Mahindra & PM a sliver of hope

ANURAG KOTOKY & CAROL MASSAR
September 22

MAHINDRA Group said sales of farm equipment are much better than expected as the country's vast hinterland bounces back from the lockdown, despite the coronavirus running rampant.

Tractor sales jumped 69% in August from a year earlier, Mahindra's head of finance, Anish Shah, said in an interview with Bloomberg Television. India's farm equipment sales have been improving since a barren April, when all sorts of manufacturers across the country were forced to halt production and the top carmakers didn't report any vehicle sales.

"Things have come back actually very well — much better than what we expected," said Shah, who is set to become the conglomerate's chief executive officer next year.

Rural boost

Mahindra's farm equipment sales at least point to some sign of life in rural India, where 70% of the population live, and could be an encouraging sign for Prime Minister Narendra Modi as he prises the economy open again. Agriculture is a critical industry and was largely exempt from the nationwide lockdown, while decent rainfall this year has also helped farmers and their crops.

In addition to farm equipment, Shah said Mahindra's information technology unit has performed well, with its order book reaching a three-year high. Even the group's vacation business, which operates Club Mahindra Holidays, is seeing "huge demand."

Returning to normal

The outlook for the automobile business isn't too bright, though. Mahindra is in talks with an investor to sell a stake in Ssangyong Motor Co., as the group reevaluates how it allocates money, Shah said. Mahindra owns about 75% of the South Korean car company.

HAAH Automotive has likely submitted a plan to acquire a substantial interest in Ssangyong for $258 million, a business daily reported last week, citing a person familiar with the matter. Shah didn't identify the potential investor. India was already going through its worst-ever slump in auto sales before the pandemic.

While many companies, including Mahindra, reported improvements in recent months, the growth was from a weak base last year, when half a million workers lost jobs in the industry.

"It will take about three to six months to get anywhere close to normal, and getting back to normal may actually take even longer than that," Shah said, adding that smaller companies are more at risk across sectors.

—BLOOMBERG

HCC monetises Farakka Raiganj project for ₹1,508 crore

FE BUREAU
Mumbai, September 22

HCC CONCESSIONS, THE infrastructure development arm of the HCC Group, has completed the sale of Farakka-Raiganj Highways (FRHL) to Cube Highways and Infrastructure III Pte for an enterprise value of ₹1,508 crore.

The deal comprises debt of ₹905 crore and an equity valuation of ₹603 crore. Cube Highways is a platform controlled by I Squared Capital, Abu Dhabi Investment Authority and IFC.

The total expected payout of ₹603 crore to HCC Group includes cash payout of ₹270 crore, which combines equity consideration and contractor payments; ₹233 crore of hold-backs to be released on the completion of dispute resolution with NHAI; up to ₹100 crore of earnout is payable in 2023 contingent on traffic projections, which the company said is already at pre-Covid levels.

Additionally, as part of the agreement with Cube, HCC Group will be entitled to a revenue share from FRHL over the entire concession period, the details of which will be specified on completion of the ongoing conciliations with NHAI.

The enterprise value of ₹1,508 crore also excludes a structure section of the project, which was descoped by NHAI, and for which Cube has offered a contingent payout. A successful closure with NHAI in the coming months of its tolling right confirmation would entitle HCC Group to additional consideration estimated at ₹200 crore.

Arjun Dhawan, group chief executive officer, HCC, said, "We have faced every type of challenge in developing this project, from lengthy land acquisition delays to meeting the expectations of numerous stakeholders while executing in major towns such as Farakka, Kaliachawk, Malda, and Gajol. This sale to Cube unlocks substantial sums which may be reinvested back in our EPC business."

HCC Concessions and FRHL have been in active discussions with NHAI to conciliate all claims and disputes totalling approximately ₹3,000 crore, which are expected to conclude in Q3FY21.

Coal continues to be key in India's growth story, says CIL

COAL CONTINUES TO be a key in India's growth story as solar power is not as economical as coal-fired electricity till affordable storage of power comes in a major way, CIL has said.

The company's argument came in the wake of a debate on the viability of coal-fired power, when solar energy is gaining momentum as it is environment friendly and considered economical.

It can be seen from a typical load curve in India that peak demand is post-5 pm and coal-based power caters to that load, Coal India (CIL) chairman Pramod Agarwal said in a recent presentation to investors.

Coal-based electricity will continue to do so till affordable storage of power comes in a major scale, he said. "The effective cost of renewable energy is still high due to the intermittency versus variable cost of thermal power. As fixed cost is already incurred and is sunk, better comparison is to look at fuel cost," he said.

The effective price of solar power is ₹4-4.5 per kilowatt-hour which includes production cost, duties and trading margin, while the 'variable' cost for thermal power is ₹2-3 per kilowatt-hour, Agarwal said.

CIL remained optimistic about the future of the dry fuel and said that its 110 ongoing projects with peak capacity of 750 million tonne are under implementation.

Altogether 18 mining projects that have been cleared by CIL in FY20 have a rated capacity of 132.04 million tonne a year and sanctioned capex of ₹21,245 crore. —PTI

L&T completes 99 MW hydel plant in Uttarakhand

LARSEN & TOUBRO (L&T) announced 100% completion of the 99-MW Singoli-Bhatwari Hydroelectric Power Plant in Uttarakhand.

The commissioning of this run-of-the-river plant along the Char Dham route will be a boost to the state, with the plant's capability of providing over 400 million units of renewable energy per annum.

Situated about 25 km from Rudraprayag, the plant features a barrage, with a medium-sized intake pond near Ukhimath, a 12-km long headrace tunnel and a surge shaft over 180 m in-depth and is devoid of any rehabilitation and resettlement issues.

The plant houses 3 units of Voith Turbine generators of 33 MW each, with a state-of-the-art switchyard and controlled via the latest Supervisory Control and Data Acquisition (SCADA) technology.

—FE BUREAU

INTERVIEW: NITESH KUMAR, managing director & CEO, Emami Realty

'Demand for quality housing rising steadily in tier II & III cities'

Emami Realty, the real estate arm of Kolkata-based Emami Group, is expanding operations in small towns and cities like Jhansi as Covid-19 has spurred demand for quality houses. Its marketing survey suggested that a majority of people in tier II and III cities like Jhansi, Kanpur, Gwalior, Indore, Karnal, Panipat and Agra also prefer buying well-developed plots and independent villas. Emami Realty's managing director & CEO **Nitesh Kumar***, in an interview with* **Rishi Ranjan Kala***, said the company will focus on tier II and III cities and is exploring opportunities in Bhubaneswar. Edited excerpts:*

What has been the impact of Covid-19 on Emami Realty?

Real estate has been facing a tough time since the last few years. The pandemic has pushed the sentiment to an all-time low, but at Emami Realty we were able to manage net sales of ₹105.71 crore in the March 2020 quarter, almost a 100% increase from March 2019. In June, we launched one of our flagship projects, a 100-acre township in Jhansi (Uttar Pradesh), and we have targeted to hand it over within three years. We are also known to come up with innovative sales strategies and launched a special scheme during the lockdown period.

How is Emami managing operations in the post-lockdown phase? What about the delay in construction schedules due to the nationwide lockdown?

As the lockdown started lifting, we are trying to resume construction as much as possible. In Jhansi, we have already started construction and development works. We are fortunate that most of our projects are either complete or nearing completion.

What is the status of the ₹223-crore Jhansi project?

Currently, the company is launching the first phase of the project with around 54-acre of land parcel and around 203 plots of different sizes starting from ₹33 lakh. Due to its strategic location and easy accessibility to other parts of UP and Madhya Pradesh, Khailar in Jhansi has become the most preferred real estate destination for homebuyers and futuristic investors.

Developers like Emami are looking at tier II and III towns. What other towns does Emami intend to go to? Also, what is the rationale behind launching projects in towns like Jhansi?

Apart from Jhansi, we are exploring opportunities in Bhubaneswar. There is a steady rise in demand for quality residential and commercial real estate in tier II and III cities. Firms now have tangible data which prove that regions beyond metros have seen good sales comparable to traditional realty hubs.

Though Jhansi is one of the prominent industrial districts of UP, which houses administrative headquarters of BHEL, Mysore Cement, Bharat Petroleum, government cotton mills, a large railway junction, it is lacking in quality living with planned development. Emami Nature aims to fulfil this need in a planned, integrated township with nature-centric smart living.

What are your views on developers slashing prices to clear unsold inventory?

There are many factors involved in pricing and most are beyond the control of the developers. The rate of land, labour and raw materials are some factors that one needs to take into account before suggesting price reduction. However, prices in the majority of tier I and II cities have not increased significantly over the last few years and any significant price correction looks unlikely due to the high cost of investment in land and raw materials. Labour and construction material costs have gone up, so margins have further diminished. The primary reason is that there is hardly any margin.

India not ready to support free data flow concept: Goyal to G20 ministers

FE BUREAU
New Delhi, September 22

Commerce and industry minister Piyush Goyal

INDIA IS NOT in a position to endorse the so-called 'Data Free Flow with Trust' (DFFT) initiative across nations, as this concept "is neither well understood, nor comprehensive enough in the legislation of many countries", commerce and industry minister Piyush Goyal told a virtual meeting of G20 trade and investment ministers on Tuesday.

The DFFT concept for free flow of data was mooted by Japan in June last year, when it hosted the G20 Leaders Summit in Osaka. But it has not been widely supported by developing countries for a number of reasons, including concerns about data privacy.

In his address, Goyal said: "...in view of the huge digital divide among countries, there is a need for policy space for developing countries who still have to finalise laws around digital trade and data."

India, like many others, is still in the process of preparing a framework for its data protection and e-commerce laws, he said.

"Moreover, the existing regulations on which DFFT is sought to be premised, such as uninhibited cross-border flow of data, are grossly inadequate to address our concerns on data access. This could further aggravate the digital divide," he said.

Though the department for promotion of industry and internal trade (DPIIT) has somewhat softened its stance on mandatory local data storage, as proposed in an earlier draft e-commerce policy, its new draft policy still suggests a comprehensive, periodic audit of the storage locations of players such as Amazon, Flipkart and those that store Indian users' data abroad, sources earlier told *FE*.

These players will have to build in adequate safeguards at the specified storage locations as well as to ensure privacy of the user isn't compromised.

Also, the new draft policy suggests restrictions on cross-border flow of sensitive information, such as those relating to defence or medical records, etc, without formal authorisation. The latest draft policy is still being deliberated upon and is not in the public domain yet.

GE Power India yet to take final call on coal exit

FE BUREAU
New Delhi, September 22

GENERAL ELECTRIC COMPANY (GE) has expressed the intention to exit the new build coal power market across the world, but GE Power India (GEPIL) — the American multinational firm's Indian subsidiary — is still assessing the holding company's decision and its impact on business activities in the country.

"Unlike a number of other countries globally, India continues to rely on coal for base load power," GEPIL said in response to *FE*'s queries.

"GEPIL will therefore continue to focus its efforts on maintaining its business in India aligned with the local market dynamics and the national interests of India," it said, indicating that the company's transaction with coal is not yet over, at least in India.

GEPIL shares closed at ₹442.1 on Tuesday, 5.7% lower than Monday's peak when the announcement was made.

Currently, GEPIL is executing around 25.2 GW emissions control projects and around 32 GW of boilers projects for power plants

Though questions are being raised regarding the future of coal-based power plants with the rising share of renewable energy, senior GEPIL officials had earlier told *FE* that this is the best time to upgrade thermal power plants to integrate intermittent renewable energy smoothly in the grid. With 175 giga watt of renewable energy expected to come up by 2023, thermal plants will have to be upgraded to enable them go online and offline much faster to accommodate unpredictable power sources.

Currently, GEPIL is executing around 25.2 GW emissions control projects and around 32 GW of boilers projects for power plants across the country.

From the Front Page

Tata Sons and Mistry decide to part ways

The Tata Group told the SC it was open to buying the shares in Tata Sons held by the SP Group to enable it to raise funds.

For nearly four years now, since October 24, 2016, when Cyrus Mistry was unceremoniously sacked as chairman Tata Sons, the two sides have fought bitterly.

The SP Group claimed they had been oppressed as minority shareholders.

Both groups traded charges with the Ratan Tata camp alleging Mistry had mismanaged the affairs of the group, which Mistry countered showing how the Tata Group had suffered because of several acquisitions. Mistry was appointed chairman in December, 2012, in one of corporate India's most keenly awaited appointments.

He had joined the board in September, 2006. The shareholding of the SP Group is valued around ₹1 lakh crore according to rough estimates.

The market cap of 29 companies of the Tata Group is currently ₹13.1 lakh crore; this was ₹8.7 lakh crore three years back.

TCS, which accounts for 72% of the group's market cap has risen nearly 98% in the last three years.

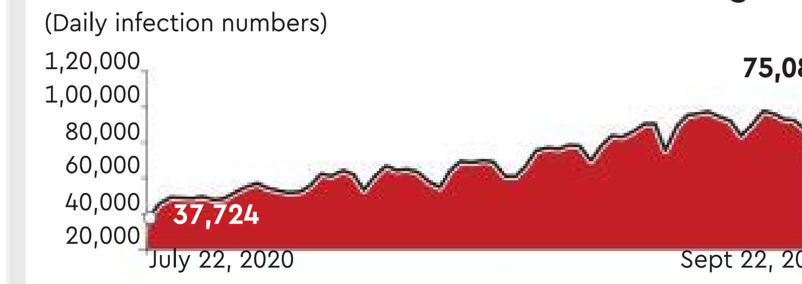
Both groups traded charges with the Ratan Tata camp alleging Mistry had mismanaged the affairs of the group, which Mistry countered showing how the Tata Group had suffered because of several acquisitions

On September 3, Tata Sons had moved the SC seeking to restrain the Mistry Group firms from raising funds by pledging its shares in the holding firm.

The SP Group was planning to raise ₹11,000 crore from various funds and had signed a deal with a marquee Canadian investor Brookfield Asset Management for ₹3,750 crore in the first tranche against a portion of its 18.4% stake in Tata Sons.

Smell a rat: The curve may not be flattening

India's fresh infections seem to be slowing
(Daily infection numbers)



Moreover, over the last two days, nearly a fourth of India's tests were conducted by Bihar whose share of total testing has been steadily increasing. While on August 1 Bihar conducted only 4.3% of India's tests, as the state ramped up testing using RATs, the share increased to 8.9% on September 1. By September 21 the share had jumped to 24.1%.

Meanwhile, Bihar's positivity ratio has been falling. While India's positivity ratio was 8% on Friday — a smaller number of 9,33,185 tests were conducted and 75,083 infections recorded – Bihar's positivity had dropped to 0.4%. In contrast, Tamil Nadu, which conducts only RT-PCR, had a positivity of 6.6%.

Uttar Pradesh is another state where positivity has remained low; despite 1.4 lakh tests, positivity was only 3.4% on September 22. In Gujarat too, despite sero-surveys indicating higher infections, positivity has dipped after the state started doing more RATs. Gujarat's positivity has fallen from 10.5% on July 22 to 2.3% on September 22.

Neighbouring Maharashtra, on the other hand, recorded a positivity of a whopping 39.3% on Friday. In Karnataka, though, it was a more moderate 17.2%. Neighbouring Maharashtra, on the other hand, recorded a positivity of a whopping 37.3% on Monday. In Karnataka, though, it was a more moderate 16%.

Statement by
Deepak Amitabh
Chairman
PTC India Financial Services Limited
at the
14th Annual General Meeting
of Shareholders in New Delhi,
22nd September, 2020

Ladies and Gentlemen Shareholders of the Company,

It gives a me great pleasure to welcome you all to the 14th Annual General Meeting of your Company. I pray for your and your families' well being during this period, when we are coping with a global pandemic. With your support, we have come a long way in serving the infrastructure finance needs of the nation and in contributing to the growth of renewable energy to serve its diverse geography and communities.

To begin with, let me thank you all for the confidence reposed and the support extended by you all to the Company. It is your confidence and the support that motivate us to grow every year despite the challenges prevailing in the industry. In its decade plus history, your Company has built up a strong presence in financing of infrastructure in all parts of the energy delivery chain. Infrastructure projects across India have been funded on the strength of sustain ability. In the process, your Company has evolved into a responsible and responsive financial services organisation in the country's infrastructure landscape. Over this period, our primary focus has changed to sustainable growth. We have mindfully focused on decarbonizing of our portfolio. As we completed the financial year 2019-20, the mindfulness was also matched with cautious optimism, as we chose to consolidate and balance our portfolio; over aggressive growth targets.

Your Company completed 13 years in its short but impact ful journey during the financial year 2019-20.As we touched this milestone, your Company had an outstanding loan book of over Rs 11,006 Crore. Together with the non-fund based portfolio, the total asset portfolio is Rs 11,395 Crore. During the year, your Company worked with new as well as existing project developers focused on diversifying its portfolio by funding new infrastructure segments like waste management, water related infrastructure and port terminals.

Macro Overview

For India to continue as one of the faster growing economies in the world, infrastructure will play a very crucial role. Even as we cope with the pandemic induced crisis, we expect economic activity to revive in stages. Therefore, a massive investment in infrastructure sector is needed for India to achieve her economic aspirations.

Power sector continues to be one of the lifelines of India's economy. The sector has seen transformation in the last decade. With the addition of generation capacity from renewable source, there will be a multiplier effect on investment towards modernization of transmission and distribution networks, rural electrification and grid / off-grid energy coverage of all households. Between April 2000 and March 2020,the industry attracted approx. USD 15Billion in Foreign Direct Investment (FDI), accounting for three per cent of total FDI inflow in India during the period.

India's pledge to a healthy planet requires 40% of power generation capacity to be from clean sources by 2030. Therefore, Government of India has set a revised target of 227 GW of renewable capacity by the year 2022. The total installed renewable energy capacity as on 31st May 2020 is~87 GW.

At the same time, other areas such as power transmission, roads and highways, ports etc. are also witnessing focused policy action. Therefore, infrastructure investment is a promising opportunity and your Company is focused on tapping the potential opportunity in the coming years. At the same time, your Company will adopt a cautious approach, considering the stress evident in various project level entities. Therefore, your Company is also meaningfully addressing concerns in the stressed part of its portfolio of projects. We are mindful that each project may have a different set of challenges, and there may not be a `one size fits all' approach to address them.

PFS is well positioned for the Opportunity

With over a decade of experience, your Company has acquired domain expertise and strong credit underwriting skills in several Infrastructure sectors (especially renewable energy, power transmission and other infrastructure sectors of roads, ports, water).Your Company has been able to achieve its size through a faster Turn Around Time owing and is a nimble footed unit with a flat management structure. This is supported by robust appraisal, underwriting and risk management processes. Similarly, portfolio management and monitoring processes identify potential stress through Early Warning Signals (EWS) and equip us with capability for resolution of stress.

During the year, market borrowings were reduced and your Company maintained a healthy leverage level. The liability mix has also shifted towards longer-term and we will focus on a healthy diversificaiton of the liability base going forward. PFS's focus on Infrastructure and sustainable financing has also helped in availing lower cost funds from International Development Financial Institutions. The capital adequacy ratio (CAR) remains in a comfortable zone.

Net NPA levels at around 3.59% at the end of the Financial Year 2019-20) are much lower than peer NBFCs in the Infrastructure sector. Importantly, most of the NPA accounts are in various stages of resolution. The stressed assets in our portfolio are reducing as exposure to thermal & hydro projects has been going down quarter on quarter. Consolidation of the loan book is underway, with resolution of assets of around Rs 1,300 Crore during the last two years, faster turnaround time for resolution, and preventive measures to stop further slippage into NPA accounts.

Well equipped to weather a passing storm in the Business Environment

The past two years have seen many changes, challenges and a significant shift in the business environment for NBFCs. Access to bank lines is a critical source for NBFCs; but we have witnessed banks themselves passing through stress. Since January 2019, PFS has, however, been able to access long term bank lines that have strengthened its liability mix. Therefore, the average maturity of liabilities has improved. At the same time, the average maturity on the asset side has also reduced. Effectively, PFS has improved its Asset-Liability match parameters during this period.

A COVID–19, the global pandemic impacted the world economy including India beginning the last quarter of the Financial Year 2019-20, PFS took adequate steps for minimising its impact on the company's day to day operations. Safety of the stakeholders and uninterrupted operations as a result of well prepared business continuity plans. We expect that there will be limited business opportunity available during the current financial year, as we will be focused on credit quality and liquidity. The resolution of some of the stressed assets is likely to be concluded in Financial Year 2020-21 and others may take another year as the time lines for resolution are extended under relief packages announced in the recent months.

Business and Operational Highlights – Financial Year 2019-20

During the year ending 31st March 2020, PFS sanctioned new loans of Rs 3,041 Crore and made disbursements of Rs2,590 Crore to various infrastructure projects. The sanctions included Rs 1,160 Crore to solar projects, and Rs 1,881 Crore to other projects including road, transmission and distribution. As on31st March 2020, the renewable energy projects constitute the highest proportion of the outstanding loan book at around 50%, and thermal projects constitute about 11%. PFS also hasa 2% exposure to hydro power projects and 37% to other infrastructure projects as on31st March, 2020.More diversification of the portfolio would be evidentin the coming years.

During the year, the total income increased by 2.5% to Rs. 1,370 Crore from Rs.1,337 Crore in FY2018–19. In FY 2019–20, the finance costalso increased, in line with interest income, by 0.44% to Rs. 948 Crore as compared to Rs. 944 Crore in FY 2018–19. Our focus during the year has been on diversifying the sources of borrowings and also reduction in cost of borrowings. The other expenses decreased by 11.7% to Rs. 29 Crore as compared to Rs. 33 Crore in the previous year. Other income increased by 160% to Rs. 5 Croreas compared to Rs. 2 Crore in the previous year. Assets in case of a few loan accounts were referred for liquidation by NCLT and accordingly provision for Impairment on financial instruments has increased to Rs. 196Crore in FY 2019–20 from Rs. 61Crore inFY 2018–19. At the same time, the Spread on earning portfolio has improved to 2.62% from 2.52%and NIM has improved from 2.99% to 3.31%

The Board of Directors of the Company has recommended a dividend @4.5% i.e. Rs 0.45 per share for the financial year 2019-20.

The credit rating agencies have also maintained their outlook on your Company. This has been possible because of its robust business strategy, which led to a healthy earnings profile. CRISIL and ICRA have assigned their highest ratings "CRISIL A1+" and "ICRA A1+" respectively to the Commercial Paper Programme of PFS wherein ICRA has also assigned its highest rating "ICRA A1+" to the short term loans availed by the Company from banks. Long term instruments are rated "CRISIL A+/(Stable)" by CRISIL, "ICRA A+(Stable)" by ICRA, "CARE A+ (Stable)" by CARE

Corporate Social Responsibility

As a responsible corporate citizen, your company focuses on CSR projects which are in line with Schedule VII of the Companies Act and are also a part of the Sustainable Development Goals (SDGs) adopted by the UN. The Corporate Social Responsibility ("CSR") initiatives of the Company are implemented either directly or through 'PTC Foundation Trust', with a key focus on environment sustain ability, conservation of natural resources, promoting Swachha Bharat, making available safe drinking water etc., while co-creating value with local institutions and people. During the year, your company has undertaken projects like Crop Residue Management (CRM) to control stubble burning in Punjab, wherein more than 16,000 acres of land in over 20 villages have been made stubble-burning free, thereby reducing pollution and improving health of the farmers. We also approved a project for creating rain water harvesting (RWH) structures in Delhi and Mobile Health Clinics (MHCs) in Delhi NCR, Sanitation of Bhikaji Cama Place and other projects.

During the financial year 2019-20, your Company deployed Rs 6.41 Crore towards various CSR projects in the fields of environment sustain ability, healthcare and sanitation.

Corporate Governance

Your Company's philosophy of Corporate Governance is founded in the belief that the spirit of good governance lies in adherence to the highest standards of transparency. Transparency, in turn binds together accountability, ethical business practices and compliance of law in its letter and spirit. This is supported by adequate disclosures, social responsiveness and commitment of the organization to meet stakeholder and societal expectations.

Decision-making and execution are driven by PFS's governance structure, ethics and value systems. Your company creates a work environment where allits employees act ethically, all the time.

Appreciation

Itake this opportunity to thank all our esteemed shareholders and our promoter PTC India Limited, who have always extended their faith and confidence to us. My sincere thanks go out to the Ministry of Power, Ministry of New & Renewable Energy, Ministry of Finance, Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd, the Registrar, various commercial banks, Financial Institutions in India and abroad and the esteemed promoters of our assisted projects for their continued support and confidence reposed in your company. I am also grateful to my fellow members on the Board for their contribution towards steering the Company to a path of sustainable growth.

Last but not the least; I would also like to acknowledge the contribution of employees of PFS. Without your continuous and untiring efforts, none of this would have been possible. For all your efforts and aspirations for your Company, I would like to share some words of Colin Powell:

"There are no secrets to success. It is the result of preparation, hard work and learning from the past".

PTC India
Financial Services Limited

PTC India Financial Services Limited

CIN: L65999DL2006PLC153373
Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066
Website: www.ptcfinancial.com; **E-mail:** complianceofficer@ptcfinancial.com
Phone: 011-26737300; **Fax:** 011-26737373

Opinion

WEDNESDAY, SEPTEMBER 23, 2020

GLOBAL EXPOSURE

Prime minister of India Narendra Modi

We all know that there is no boundary for knowledge. NEP will open up India's education sector so that foreign universities set up campuses and allow our students to get global exposure

Is a 5% trend GDP growth likely to be the new normal?

From the response to the pandemic to increased statism, as Ruchir Sharma argues, India is relatively badly placed

IT IS NO surprise India doesn't find a place among the big winners in the post-pandemic era as listed by Morgan Stanley Investment Management's chief global strategist Ruchir Sharma. Even without the pandemic, India was crawling, having posted a depressing 3.2% year-on-year (y-o-y) growth in the March quarter which dragged down the FY20 number to an embarrassing 4.2%. India comes in at a middling 13 out of 25 largest emerging countries on Sharma's post-pandemic screen and ranks among the top ten in just one of the four key categories. That is despite having the advantage of a large domestic consumer catchment which makes it less vulnerable in a de-globalising world. The other plus—India hasn't lost too much share in global trade—is a small one. The fact is India isn't on its way to becoming a Vietnam, which probably stands to gain the most from the China-plus-one strategy that many nations are considering. Also, unlike in the post-World War II period when nations exported their way to success, in an era of de-globalisation, that is not possible either. All of which means growth rates of 7% and 8% are going to be very hard to come by. Indeed, in this new environment, Sharma believes that post-March 2022—which is the earliest we can hope to be back at pre-Covid levels—it would be difficult for India to clock in more than 5% on a sustainable basis.

In his matrix, India scores poorly on three key parameters, ranking, for instance, 13th on government competence thanks to the rising corona curve—64 deaths and more than 4,030 cases per million. It does worse on the government-debt and deficits metric, slipping to the bottom half of the EM class, at number 19. As Sharma points out, India went into the pandemic with a high fiscal deficit and public debt and, consequently, expectations of any big stimulus—that could boost growth—need to be tempered. Again, India does only slightly better at digital sophistication—which includes investment in R&D—coming in at number 16. It is no secret that, at barely 0.5% of GDP, our R&D spends are much lower than those in other EMs where it is 2.5-3%. That then makes it hard to boost productivity.

Already, several years of stagnating investments—primarily in the private sector—and, more recently, decelerating consumption are killing growth; GFCF contracted in the last three-quarters of FY20 and was a negative 47% y-o-y in Q1FY21. Most promoter groups today don't have the financial muscle to make large investments, with their wealth getting diluted. Sharma is concerned that India today has fewer large companies for foreign investors to invest in as. Also, it is unfortunate that most of the wealth created in the start-ups sector, with its 30-odd unicorns, belongs overseas. Even more worrying, he says, is the regulatory overkill and the cynicism where the political and social narrative is vilifying the business class. It can't be a good sign if entrepreneurs want to take capital out of the country. The government would do well to heed these concerns and to ensure a level-playing field across sectors; it also needs to make sure regulation is fair and that companies are not harassed by tax authorities. Sharma also points out a policy of statism and socialism is taking away resources from infrastructure build-outs. That is not the route to success which other East Asian nations took.

The right prescription?

Rural stint for PG students good, but don't burden pvt colleges

INDIA HAS LONG needed a remedy for its chronic shortage of doctors. If the pandemic exposed how bad this was in the cities—recall Mumbai and Delhi seeking doctors & nurses from other states, and Kerala creating a temporary cadre of fresh MBBS graduates to serve as Covid-19 doctors—the situation is much worse in the rural parts of the country. Indeed, as per the health ministry's Rural Health Statistics 2019, at the end of March last year, there was a shortfall of nearly 18,000 specialists at community health centres in rural areas in the country. Overall, against the WHO ideal of one doctor per 1,000 population, India has just 0.68. While many prominent experts, including Dr Devi Shetty of Narayana Hrudayalaya and Dr K Srinath Reddy of PHFI, have called for a series of measures—conversion of district hospitals into teaching hospitals, creating a cadre of nurse practitioners, etc—to bridge the healthcare personnel gap, the government has had marginal success in bolstering numbers. Indeed, as *FE* has pointed out before, even the compulsory rural practice rule for medical graduates, with large indemnity liabilities to be free of this, hasn't really worked, with graduates neither fulfilling rural practice obligations nor paying the bond amount, and the state governments being reluctant to take punitive action. Indeed, at many prominent medical colleges, more than 90% of the graduates have defaulted on bond release payments. Against such a backdrop, the move to make a district residentship programme (DRP) mandatory for PG students—they will have to spend three months during their third, fourth or fifth semester of PG at facilities that come under the district health system (DHS) including primary health centres, community health centres, district hospitals, etc—must be cheered, with a few caveats.

As per the DRP norms notified by the Board of Governors in supersession of the Medical Council of India, all PG students at any medical college, public-funded or private, will have to serve at facilities under the DHS on a rotation-basis. Satisfactory completion of the DRP will be a must for a PG student being allowed to sit for the final degree examination. While the college will have to coordinate this with state governments, they will also be required to keep paying their PG students the stipend they receive in a normal course even when they have been deputed to the DHS. On their part, state governments may consider paying an honorarium in recognition of their services. This, if implemented properly (without the laxity that has characterised the indemnity bond initiative) should bolster rural healthcare personnel strength. With hands-on experience of the diverse healthcare needs noticed in settings that involve the wider community, the students are sure to gain while rural India's needs for allopathic specialists will be somewhat met. However, the government needs to factor in the burden it places on private medical colleges who will be forced to pay for the government's need to bolster healthcare personnel; the least the government can do is to ensure that it takes on the stipend burden for the period PG students are deputed to the DHS. Similarly, for the students who have paid hefty sums to get into PG courses in these colleges, the government will need to ensure states pay competitive honoraria. Else, it should just limit the scheme to government colleges.

SealOFF

A Bombay HC judge's decision to reject sealed cover submissions should be the guiding principle for the judiciary

THE DECISION OF Justice Gautam Patel of the Bombay HC not to allow sealed cover submissions is remarkable—it marks a break with a trend that put transparent judicial decision-making under a cloud. While the practice serves a certain purpose, given the fact that its usage has not been kept narrow by a set of official guidelines, it has been left to the predilection of individual judges. For instance, it became a favoured instrument of former CJI Ranjan Gogoi, who had accepted/sought sealed cover submissions in multiple cases—from the Rafale matter, where the information, some would argue, was so sensitive that it merited sealed cover submission, to matters that were of wide public interest (the NRC process in Assam, the in-fighting in CBI, the electoral bonds case, etc). The former CJI had even asked the Election Commission to watch the Narendra Modi biopic that had run into controversy and submit its comments in a sealed cover! Ironically, it was an SC bench that castigated the Delhi HC for accepting sealed cover submissions and relying on these to deny bail to Congress leader P Chidambaram—the SC bench did study the contents of the submissions, but decided in favour of bail.

When sealed cover submissions become routine, they become an instrument for violation of the principle of open and accountable courts. Given it keeps information from parties—on one occasion, the SC refused to share the contents of a sealed cover submission with the Attorney General—it also could violate the principles of natural justice. To that end, Justice Patel's contention that "anything I can see (as a judge), all parties before me are entitled to see" should be a guiding principle for the judiciary.

DEREGULATE PRICING

INSTEAD OF ENDING UREA PRICE CONTROL AND THE FERTILISER SUBSIDY—REPLACING IT WITH DBT FOR FARMERS—THE GOVT CONTINUES TO CHOOSE ZERO-IMPACT ADMINISTRATIVE MEASURES

How not to curb urea blackmarketing

UTTAM GUPTA

Author is a policy analyst
Views are personal

IN A BID to tackle diversion, hoarding and blackmarketing of urea (a widely used fertiliser that constitutes nearly half of India's total fertiliser consumption), the Union government has decided to restrict its purchase to 100 bags from 999 bags per transaction by one purchaser.

In a letter dated August 27, addressed to state chief secretaries, the secretary, ministry of chemicals and fertilisers, Chhabilendra Roul, has sought their opinions on 'how many such transactions should be allowed per month to each purchaser'. He has also asked states 'to identify top 20 urea purchasers in each of their respective districts'.

States have also been asked to collect details from buyers, which include the quantity of urea purchased, dates of purchase, point of sale such as retailers, agricultural land owned by the buyer, land under cultivation, among others.

One gets flummoxed at the mention of diversion, hoarding and black marketing of urea given the backdrop of a statement by none other than the prime minister Narendra Modi in early 2016; addressing a rally in Tamil Nadu, he had said, "Urea was being sold in the black market and farmers had to bribe officials to get their quota of urea. My government put an end to the practice of corruption in the sale of urea. We have started distributing neem-coated urea which helped farmers bring down their cost of production as well as the quantity of chemicals used in farm operations".

If the menace had been eliminated then, how come we are fighting it now? To unravel the mystery, it is important to understand the system of urea supply, distribution and pricing.

To make urea affordable to farmers, the Centre controls its maximum retail price (MRP), pegging it at a low level (which is unrelated to the costs of production and distribution, both being higher). The excess cost over MRP is reimbursed to the manufacturer as subsidy, which varies from unit to unit depending on its cost of production. The cost of transportation from the plant to the retailer is reimbursed under a uniform freight policy.

Launched in 1977 as the Retention Price Scheme (RPS); in 2003, the system was rechristened as New Pricing Scheme (NPS). Since 1973, urea's movement and distribution are controlled under the Fertilizer (Movement) Control Order, 1973, issued under the Essential Commodities Act (ECA).

The assessment of the requirement of urea (apart from all other fertilisers) for each season is finalised by the Department of Agriculture and Cooperation (DoAC) in consultation with Department of Fertilizers (DoF), states, railways and fertiliser manufacturers. For this, biannual zonal conferences are held before the start of each cropping season, i.e. kharif (April to September) and rabi (October to March). The requirement is broken down month-wise.

To fulfil the requirement, DoF prepares an agreed supply plan (in consultation with manufacturers/importers) to cover all of the urea requirement from domestic production and import. Since 2003, though 50% of the indigenously produced urea was deregulated. DoF continues to draw the supply plan for the entire quantity even as the states allocate all of the urea arrivals and track disbursal up to the district level.

Even as production cost has increased in leaps and bounds, the government has kept MRP frozen. The current MRP is ridiculously low at ₹5,360 per tonne or \$71 per tonne (at current exchange rate). The average production cost from gas-based plants is more than four times, at about \$320 per tonne, and the cost of import is about \$300 per tonne. The price in neighbouring countries such as Nepal, Bangladesh, etc, is also high in the \$250-300 per tonne range. This scenario is very tempting for industrial users in India and even for farmers in our neighbouring countries.

> **The way forward is to end control on the MRP of urea, allow manufacturers the freedom to fix retail prices based on the market forces**

When industries can access 'subsidised' urea at 1/4th the import price, why would they not grab it? Why would dubious traders not divert to them the supplies meant for farmers? And, why would they not smuggle it out of India? It is this flawed system of administering subsidy, i.e., routing it through the manufacturers and keeping a huge gap between the MRP and the cost by pegging the former at an artificially low level that is at the root of diversion & black marketing of urea.

The way forward is to end control of the MRP of urea, allow manufacturers the freedom to fix retail prices based on the market forces, and remove movement and distribution control. As for helping farmers, the subsidy should be directly credited to their bank account or direct benefit transfer (DBT) as it is known in common parlance. When urea at throwaway price is not available—and thus, there is no arbitrage opportunity—the scope for diversion will end too.

This will also yield a host of other benefits, such as an increase in efficiency and cost reduction across the entire supply chain, innovation by the industry to make better and customised solutions to meet farmers' diverse needs, increase in efficiency of fertiliser use (all these are germane to letting competition work), and, above all, reduction in the subsidy outgo. Yet, overlooking this fundamental reform, the government is merely harping on administrative measures.

In 2015, it issued an order requiring all manufacturers/importers to do neem-coating of all the urea supplies mandatorily. With this, Modi believed that this would render urea unusable for industrial purpose hence, no diversion. This could work if the coating is done. That is where the rub lies. Someone needs to do policing of a humongous 600 million bags of 50 kg each (corresponding to 30 million tonnes). That is well-nigh impossible.

No wonder, DoF has now come up with another idea to rein in diversion and black marketing (August 27 letter). It wants states to find out whether the big distributors are cornering quantities in excess of what is required (albeit for agricultural use). Being so deeply involved in preparing the 'supply plan' and tracking movement of every tonne, asking states to collect data is amusing. Even so, this information is a phone call away from the CEO of fertiliser firms. But, the crucial point is capping won't help.

Whether it is 100 bags per transaction (or even less), as long as urea is available at a throwaway price, diversion can't be stopped. The government must recognise this flaw in the existing policy, decontrol urea and introduce DBT.

China's renewables plans crumbles coal

China has been the world's most important redoubt of lingering coal demand. As those defenses crumble, the prospect of keeping the world's emissions within more manageable limits looks a little brighter

DAVID FICKLING

Bloomberg

COAL-FIRED POWER HAS been dying everywhere except where it poses the greatest threat.

Draw a line down the world around the longitude of the Nile. The region to the west—encompassing Europe, Africa and the Americas—has seen coal consumption drop by a quarter over the past decade. In the US, demand fell 43% on an energy-equivalent basis between 2009 and 2019, according to BP Plc's latest statistical review of energy. In Europe, it slipped 23%. The UK, cradle of the coal-fired industrial revolution, saw a 79% decline that has left its few remaining thermal plants barely operating since spring.

The trouble is what is happening east of the line. Consumption there rose by a quarter over the same period, and since the region already accounted for about 70% of coal demand, that has driven the global tally up by nearly 10%. If Asia—and in particular China, which accounts for about half the world's coal consumption—can't break the habit, devastating climate change will be unavoidable.

On that front, good news may finally be emerging. Beijing is lifting its energy-transition ambitions in its 14th five-year plan, running from 2021 to 2025, people familiar with the matter have told *Bloomberg News*. A plan to derive 20% of its primary energy from non-fossil fuels may be brought forward by five years from 2030 and the share of coal in the energy mix cut to 52% by the same date from 57.5% this year, according to the report.

You need to decode those numbers a little to see why such apparently modest changes are a big deal. "Primary energy" is a concept that is a little baffling to non-specialists, including not just the power delivered as electricity, but the stuff that is burned in vehicle engines and industrial boilers. It also makes no adjustment for the fact that the relatively low efficiency of turbines means only about 40% of the primary energy that goes into a thermal power station as fuel comes out as electricity.

Adjust the figures according to those rules of thumb, and things come more into focus. Electricity accounts for about 48% of China's final energy mix. If 20% is going to come from non-fossil fuels, that means about 42% of China's grid in 2025 will be renewable- or nuclear-powered, up from about 32% at present.

Assuming current rates of electricity demand growth of about 5% or so a year continue, that is going to require a blistering build-out of wind, solar, nuclear and hydro-electric generation—especially the first two. At present, China has about 241 gigawatts of wind turbines, 180GW of utility-scale solar and 86GW of rooftop photovoltaic panels. The government's target would require 80GW to 115GW of new solar to be installed every year, as well as 36GW to 45GW of wind, according to a note from Industrial Securities Co. No wonder shares of Chinese renewables companies have been surging as reports of the plans have spread.

> **If Asia—and in particular China, which accounts for about half the world's coal consumption—can't break the habit, devastating climate change will be unavoidable**

China already has more than a third of the world's wind and solar generation capacity. Meeting those levels of installations would almost double its installed wind base in five years, and leave solar facilities more than three times the size of the current utility-scale fleet.

The most important issue is what that would do to its coal plants. As we have written, China shows signs of being more addicted to solid fuel than even to oil. Unlike petroleum, there are abundant domestic reserves of coal at a time when Beijing is increasingly mistrustful of foreign countries.

Building coal-fired power plants is also a time-honoured way for provincial authorities to juice the economy, however much central government may prefer to decarbonise the energy mix. China has about 250GW of new coal power plants under development, greater than the coal fleets of the US or India, Global Energy Monitor, a group backing the phaseout of fossil fuels, wrote in a June report.

If China does succeed in deploying wind and solar at the rates estimated by Industrial Securities, all that extra coal power will be for nothing. Renewables already appear to enjoy priority over fossil fuels in China where grid access is available, thanks to their lower costs. Assuming that they run the same percentage of the time as current facilities, that scale of building should be sufficient to accommodate almost all electricity demand growth by 2025, even if consumption from the grid increases by 30% over last year's levels.

That is not enough on its own. China produces more greenhouse gases than the US and Europe put together. Like those regions, it needs to be decommissioning its coal-fired power fleet, not just holding current levels of generation constant—especially because renewables now deliver electricity that is cheaper as well as less polluting.

Still, the prospect of a juggernaut of Chinese solid fuel destroying the world's climate goals—a very real prospect, given some of the pro-coal noises that have emerged while the five-year plan has been under development—is looking more remote. China has been the world's most important redoubt of lingering coal demand. As those defenses crumble, the prospect of keeping the world's emissions within more manageable limits looks a little brighter.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

MPs must maintain decorum

It is very unfortunate to see the suspension of eight Rajya Sabha MPs on Monday for their unruly behaviour. There is no doubt that everyone, and particularly the MPs, who are the elected representatives and voices of the people-electorate, have every right to express their views for or against any new Bill or law proposed by the government, but at the same time, no one has any right to create ruckus in the Parliament. Defying the orders of the chairperson is unlawful and so, these MPs deserved this treatment of suspension from the house. Instead of indulging into gross misconduct, especially with the chair, the opposition MPs, if not in favour of the Bills, should have followed a path of parliamentary protocols. India is a genuine democracy and not a dictatorship, and so, the elected MPs have every right to protest, but within the limits of keeping decency and maintaining the requisite decorum while sitting in the highest constitutional body of the country. The whole world is watching.
— Sanjay Chopra, Mohali

Unfit players

After watching the initial games of the IPL, it becomes evident that the fitness levels of the players, especially from India, have been adversely affected by the lockdown. One expected professional cricket players to be a little more attentive to their fitness regime even during the forced hibernation. It was shocking to see an otherwise brilliant M Aggarwal unable to last for even just 20 overs without huffing and puffing. Since fitness is as important as any other aspects of any sport, the players need to pull up their socks and enhance their fitness levels to perform at their best in whatever grade of cricket they play.
— Anthony Henriques, Mumbai

●Write to us at feletters@expressindia.com

Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

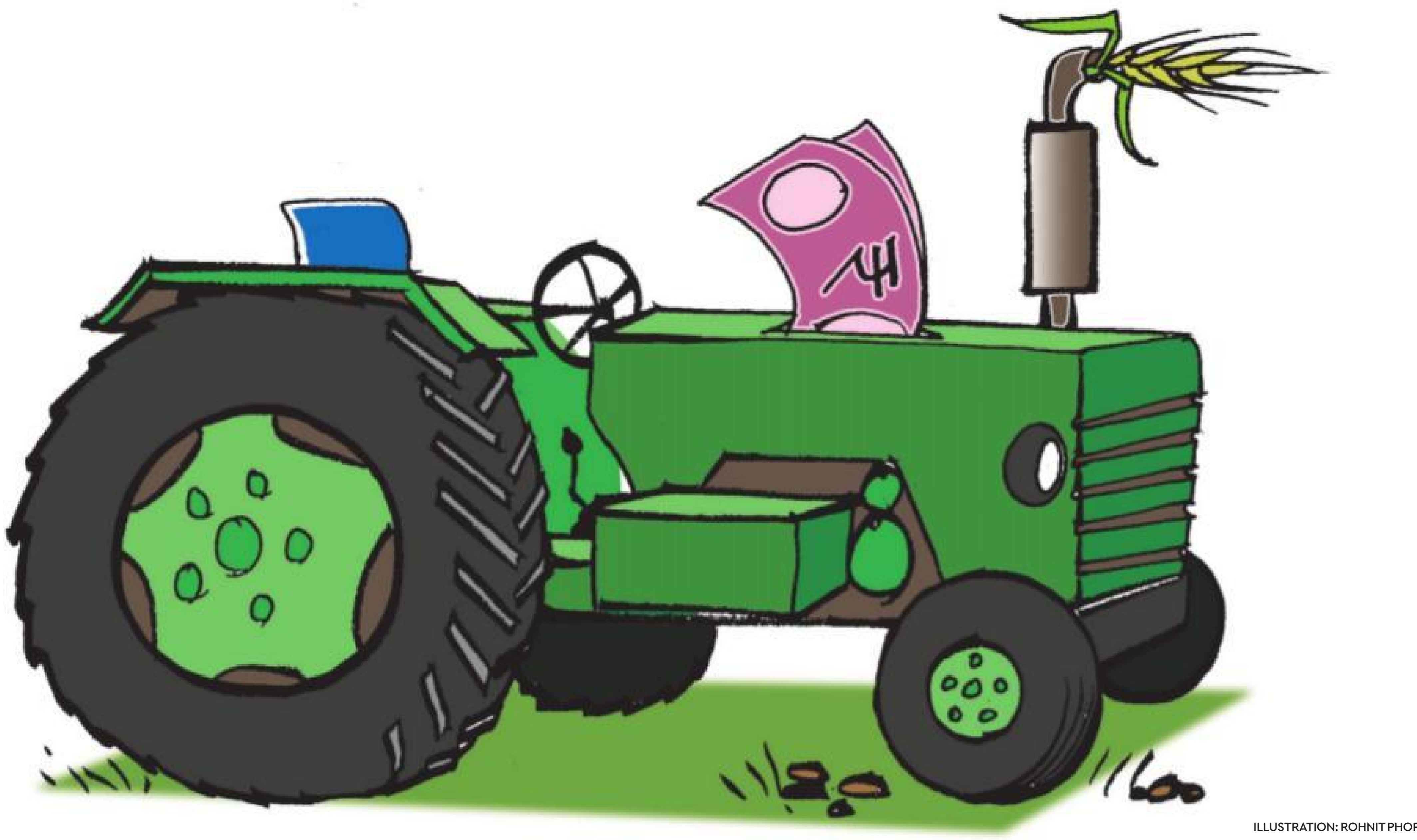


ILLUSTRATION: ROHNIT PHORE

COVID TIMES

What the tractor-sales boom signals

There are many reasons for rising tractor sales in eastern India. Due to the MGNREGA and inflationary pressures, the floor wage rate could be high enough for farmers to foresee the benefits of investing in tractors. Also perhaps the bumper rabi crop from the previous season handed farmers enough cash to invest in tractors

VARUN KUMAR DAS & VIKASH VAIBHAV

Authors are PhD research scholars at the Indira Gandhi Institute of Development Research, Mumbai

THE PASSING OF the three crucial agricultural Bills by Parliament and the agricultural sector clocking a 3.4% rise in Q1 of 2020-21 brings agriculture again in the spotlight. As most of the sectors of the economy contracted and employment fell during the Covid-19 lockdown period, the growth in the agriculture sector during the first quarter has been quite impressive. Following this growth and an above-normal rainfall this monsoon, there has been an increase in the kharif crop sown area compared to 2019—especially paddy and oilseeds. According to the latest available data from the Ministry of Agriculture and Farmers Welfare, till the week ending September 18, 2020, the paddy area sown stood at 406.97 lakh hectares this year, compared to 378.71 lakh hectares in 2019—a rise of about 7.5%. Similarly, oilseeds area sown grew by 10.5% to 196.8 lakh hectares.

In the meantime, there has been a substantial rise in domestic sale of tractors compared to last year. Data released by the Tractor and Mechanization Association shows that as the year started, during the first two months of January and February, the sale of tractors seemed usual (see graphics). Due to the lockdown and its associated hardships, compared to last year tractor sales in India fell by around 50% during the month of March and by 80% during April. However, tractor sales quickly picked up during May and June—these grew at 22.4% and 38% during May and June, respectively. The preparation for the kharif season starts a few days before the onset of the monsoon. This is also reflected in significant sale of tractors during June. This rise in tractor sales is despite around 16% increase in diesel price during June.

The rise in tractor sales this year is quite puzzling. The reason is not because of increasing sales during Covid-19 times, but rather a regional pattern of this tractor sale. State-wise sales figures for tractors reported by the Federation of Automobile Dealers Associations of India show two significant changes (see graphics). First, there has been a record rise in sale of tractors in the eastern states, especially Assam and Bihar. Tractor sales rose by about 163% in June in Assam and by about 123% in Bihar. Second, during the same time, there has been a dip in tractor sales in the two major agricultural states of Punjab and Haryana. There was a 51% fall in tractor sales in Punjab during June and about 17% fall in Haryana. While taking the average for the three months of June, July and August, we see this trend holds though less stark.

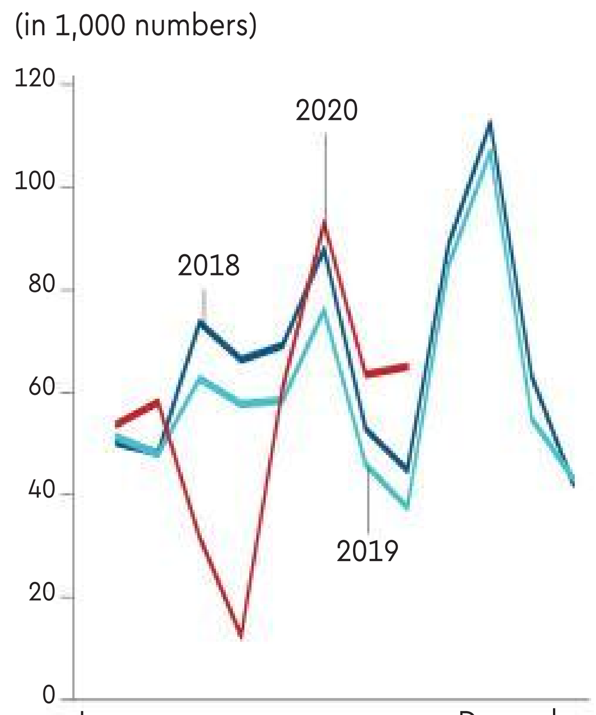
Tractors are usually labour-substituting technology. Tractors help in increasing cropping intensity and raising farm productivity. This growth in tractor sales in the eastern parts of the country is quite paradoxical as a large number of migrants returned from other western regions of India. In the current situation, with hardly any non-farm employment opportunities, these returning migrants provide a large pool of available agricultural labour.

Several plausible reasons could have led to this rise in tractor sales in eastern India. Due to the MGNREGA and inflationary pressures, the floor wage rate could be high enough for farmers to foresee the benefits of investing in tractors and other productivity-enhancing technologies, which happen to be labour savings as well. It could also be the fact that the bumper rabi crop from the previous season handed farmers enough cash to invest in tractors. Plus, the government's thrust on providing easy agricultural credit along with the current bank moratorium due to the ongoing pandemic have made access to credit much easier.

Whatever the reasons may be, these developments are expected to have medium-term implications with opportunities for eastern states to develop their own agricultural base. States such as Bihar and Assam have low tractor density compared to states such as Punjab and Haryana. The rise in tractor sales would definitely help in raising agricultural productivity in these poorer states during this season. Governments in these states need to be proactive in ramping up procurement and other supply chain facilities in the coming months; otherwise, this opportunity may be lost. A price crash from excess supply may be easily averted by making arrangements for export channels to other states where there may be chances of supply constraint.

Increase in availability of rural labour might lead to a fall in agricultural wages. This may aggravate the already skewed pattern of regional inequality in India. Given these important potential changes, state governments may be better off by infusing more funds into schemes such as the MGNREGA and building agricultural infrastructure. This may be in favour of these incumbent state governments, especially in Bihar, Assam and West Bengal, which are due to face the electorate in the coming few months. Good economics and good politics may not always be at odds.

Domestic tractor sales
(in 1,000 numbers)



Source: Tractor and Mechanization Association

State-wise growth in tractor sales (y-o-y, %)

State	Jun	Jul	Aug	Avg
Assam	163	46	131	115
Bihar	123	60	45	69
Chhattisgarh	-1	-2	-12	-5
Gujarat	-32	31	4	12
Haryana	-17	9	4	1
Jharkhand	4	99	25	47
Karnataka	26	31	50	34
Maharashtra	5	121	170	88
Odisha	26	16	41	26
Punjab	-51	72	-2	1
Rajasthan	22	40	54	37
Tamil Nadu	67	59	73	66
Uttar Pradesh	-2	31	12	14
West Bengal	-26	-15	40	-2

Source: Federation of Automobile Dealers Associations of India

TRANSFORMING EDUCATION

NEP 2020: Voice of the unheard

PIYUSH PRAKASH

The author is senior associate, NITI Aayog. Views are personal

EVERY FEW MINUTES Rani's stomach would rumble, and she would look outside her classroom; the rest of her friends were busy listening to the science session. Eventually, her stares caught the teacher's attention. "*Subah se kuch khaya nahi hai, khane ke ghanti ka intezaar kar rahi hun*. (I haven't eaten anything since morning; I'm waiting for the mid-day meal bell.)"

Around 100 million kids in India depend on school mid-day meals (MDM) for daily sustenance. India has 46.6 million stunted children under the age of five—stunted kids perform 48% lower in maths than their non-stunted counterparts at the age of 8, a study in Ethiopia showed. The National Educational Policy (NEP) 2020 has suggested inclusion of breakfast in the MDM. It enables students, like Rani, to concentrate in class and maximise potential like their peers in private schools.

Nutrition, however, is only one of many factors correlated with a child's learning. Studies have shown that school readiness, a combination of motor, cognitive and socio-emotional development, influences the learning curve of children when they enter school. Nearly 43% students in class 1 are unable to recognise letters in rural India. Thus, the NEP's recommendation to provide universal access to pre-primary education through *anganwadis* and *balvatikas* will ensure they are ready for school. As Nobel Laureate James Heckman's work shows, the RoI for pre-schooling is as high as 7-10%, realised through better outcomes in education, health, social behaviour and employment—all key factors for socio-economic mobility.

Let us take the case of eight-year-old Persa from the Gond community in central India. Though in class 2, Persa is hardly able to read words or do addition. Students like Persa tend to accumulate learning loss over grades, hit a flat learning curve, enter 'learning poverty' (unable to read and understand simple text by the age of 10) and often drop out of schools. Only 70 students out of 100 complete schooling in India—the numbers fall to 30 in Jharkhand, 46 in Bihar and 55 in West Bengal. The NEP sets the goal of achieving foundational literacy and numeracy for all primary students by 2025.

Student achievements also depend on the language of learning. A 2017 study revealed that linguistically mismatched districts of southern India have 18% lower literacy rates and 20.1% lower college graduation rates, driven by the difficulty in acquiring education in an unfamiliar medium of instruction. A native speaker of Gondi like Persa would struggle to read books and comprehend school instruction, both of which use Hindi. Such students are often marginalised within the classroom, with little space for self-expression and interpersonal communication. The NEP's recommendation for instruction in mother tongue till primary school paves the way for millions of students, like Persa, to regain self-confidence and establish their identities. Another Ethiopian study suggests that learning in the mother tongue from classes 1-4 significantly increases students' mathematics and literacy test scores when they transition to English instruction in class 5. The three-language formula also opens the door for learning of Hindi and English, facilitating Persa's integration in his immediate society and job-readiness in the future.

The NEP's recommendation to integrate vocational education in middle school is relevant for market-facing skills. However, students from marginalised backgrounds, like Rani and Persa, often drop out of schools and pick up odd jobs. It must be ensured that such kids do not see vocational education as an exit route from the school. The NEP's vision to attain GER of 100% across grades by 2030 can ensure such students complete schooling while learning job-relevant skills. An amendment to the RTE Act, 2009, to include education from pre-primary to senior secondary level as a fundamental right will allay fears of dropouts because of vocational education.

The NEP vouches for introducing coding from class 6 onwards. One of the most sought-after skills in the job market, the ability to code could be a game changer for students from marginalised backgrounds. But its success lies in political will, an equitable distribution of resources, and its implementation. The National Educational Technology Forum, envisaged in the NEP, can play an instrumental role in ensuring digital literacy—a precursor to coding—among all school-going children, regardless of their social background or geography.

In many ways, the NEP is revolutionary. It demonstrates humility in accepting the unhappy state of school education in our country. At the same time, it demonstrates an audacity to dream big, to give voice to the unheard from the rural and tribal hinterland, and to facilitate their success.

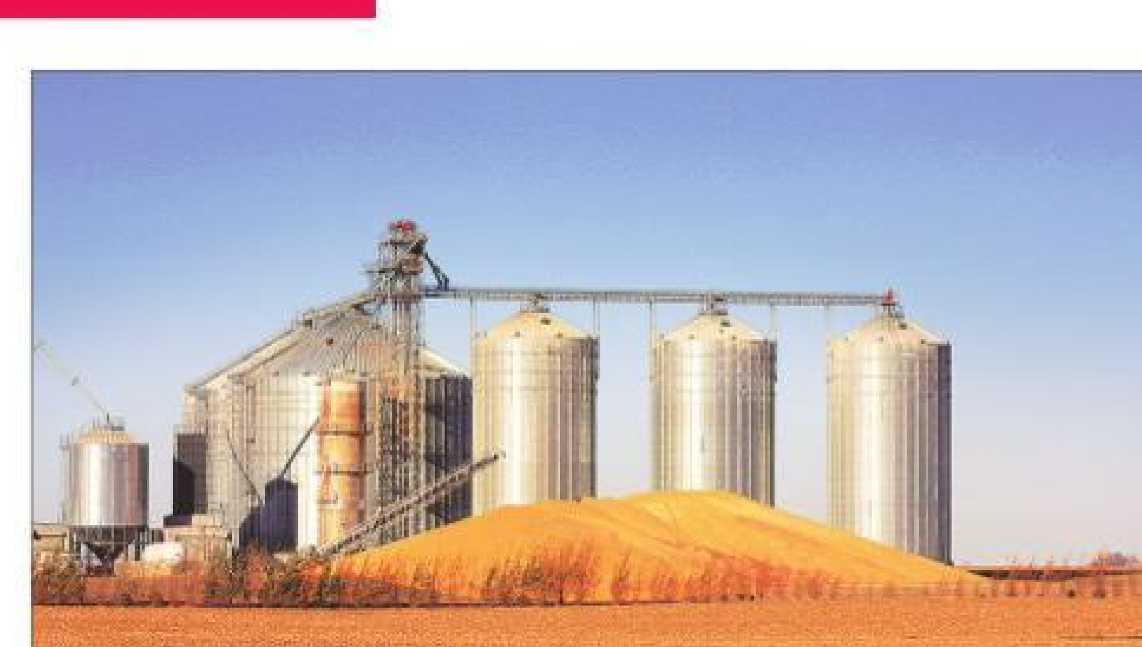
FARM ORDINANCES

One nation, one market

The agri-reforms are a step towards a single national agri-market

SOUMYA JHA & ULKA BHATTACHARYYA

Authors are research fellows at Shardul Amarchand Mangaldas & Co. Views are personal



ONE OF THE most crucial agricultural reforms, The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, promulgated earlier this year as an ordinance, has been passed in the Lok Sabha. The ordinance, by creating new opportunities for farmers to trade in agricultural produce at remunerative prices, independent of the Agricultural Produce Market Committee (APMC) regime, expresses the 'one nation, one market' vision, in Indian agri-markets.

India's agricultural sector has undergone transitionary phases, where food security has improved and food surplus created. Recently, however, ironically, surplus food stocks coexist with agrarian distress. The Report on Doubling Farmers' Income ascribes this to inadequate attention paid to strategically strengthening Indian distribution and supply chains for agricultural produce. We argue that the ordinance is a step towards creating a unified national market, thereby strengthening distribution and supply chains for agricultural produce in India.

e-NAM as the first step

One of the market reforms proposed to double farmers' income by 2022-23 has been a 'unified national market' directly connecting farmers with buyers, for selling agricultural produce. Introducing the electronic National Agricultural Market (e-NAM), in 2016, was a step in this direction. e-NAM is a pan-India electronic trading platform for agricultural commodities, integrating existing state-level physical APMC *mandis* to create a common national e-market. While the APMC infrastructure, wherein a physically located 'market' for trading, served its purpose in pre-internet times, continuing physical boundaries severely dampens the freedom to trade, which electronic interconnectedness can transform.

e-NAM and the ordinance

e-NAM is linked to the 'physical' APMC *mandi* infrastructure. The most challenging aspect for implementing e-NAM has been to ensure homogeneity across states, and dealing with the number of APMC *mandis* to be interconnected electronically. Accordingly, a complicated regime for electronically trading in agricultural produce was envisioned under the Model Agricultural Produce and Livestock Marketing (Promotion & Facilitation) Act, 2017 (APLM), which provided a framework for states to adopt e-NAM. The ordinance, on the other hand, provides for setting up electronic trading and transaction platform (ETTP) in a 'trade area', entirely outside the existing APMC ecosystem, for facilitating direct online intrastate and interstate trade in farmers' produce.

Creating a unified national market for agricultural produce:

(1) Simplifying requirements to establish e-trading platforms: Persons establishing an electronic trading platform (ETP) under the APLM are required to apply for a licence, with a fee and security/bank guarantee and other prescribed conditions; grant of licences remains discretionary. The ordinance simplifies this process, by requiring interested persons to merely have a PAN card, along with other documents. It incentivises establishment of ETTPs by substantially simplifying the process to set up an online trading platform, and replacing the erstwhile 'licensing' regime with simpler 'registration'.

(2) Integrating electronic markets with physical markets: Given the fragmented APMC framework, the APLM tries to integrate innumerable physical market yards with e-NAM, and e-trading portals. But the unclear manner in which the provisions are framed impacts implementation. Resultantly, reports suggest smooth integration, while ground-level realities suggest low interstate trade, as well as low participation of farmers on e-NAM.

The ordinance provides an independent trading forum 'trade areas', outside the APMC regime. This makes interstate and intrastate trade uncomplicated, by doing away with the task of integrating physical APMC *mandis*.

(3) Rationalising market fees: The APLM provides for single-point levy of market fees, a welcome change. Further, licensees of ETPs are permitted to collect user charge on sale transaction on the ETP. However, the ordinance states that no market fee or cess shall be levied on any farmer or trader, including an ETTP, for trade and commerce in agricultural produce in a 'trade area'.

(4) Applicability: The APLM is a framework proposed to states wishing to establish electronic platforms for trading in agricultural produce. Resultantly, only some states have incorporated the APLM into state APMC laws, with such adoption often being inconsistent. The ordinance, however, governs all trade in agricultural produce carried out in a 'trade area', and is not simply a model.

Hence, straightforward licensing requirements, zero taxes on both sellers and buyers, and consistent application of the law make the ordinance a strong alternative to the APMC regime.

Conclusion

e-NAM was a first step towards creating a national market for agricultural produce in India, but it was constrained by a fairy restrictive APMC regime. Weaknesses pointed out in the implementation of e-NAM, pertaining to inadequate infrastructure, trust deficit between sellers and buyers, managing digital payments, strengthening of FPOs, and developing knowhow, have persisted. Resultantly, participation of the private sector in India's agricultural sector has remained low, even though private investment is critical to develop agricultural markets.

While ETPPs are merely a means to an end, the true import of the ordinance is designating the entirety of India as a 'trade area' (excluding small market-yards governed under state-level APMC laws), thereby achieving 'one nation, one market'. With the Bill being passed in the Lok Sabha, it must be built upon to create a seamless electronic trading experience in agricultural produce through ETTPs.

(*Anirban Bhattacharya, partner, Shardul Amarchand Mangaldas & Co, contributed to the article.*)

International

WEDNESDAY, SEPTEMBER 23, 2020

AGAINST A 'NEW COLD WAR'

Antonio Guterres, UN Secretary-General

We are moving in a very dangerous direction. Our world cannot afford a future where the two largest economies split the globe in a Great Fracture — each with its own trade and financial rules and internet and artificial intelligence capacities

WAR OF WORDS

Xi swipes at US for acting like the 'boss of the world'

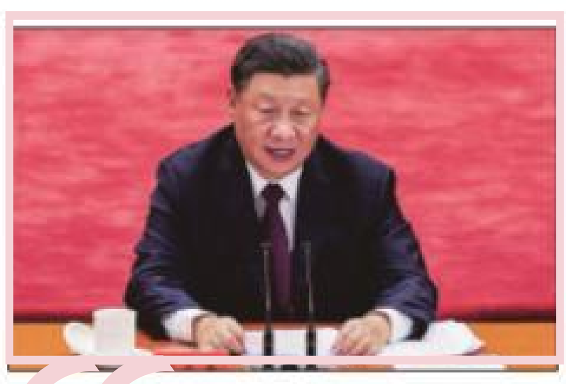
Chinese president pushes for developing countries to have greater role in world affairs

BLOOMBERG
September 22

CHINESE PRESIDENT XI Jinping took a veiled swipe at the US in a strongly worded speech, saying no country should "be allowed to do whatever it likes and be the hegemon, bully or boss of the world."

Pushing for developing countries to have a greater role in world affairs, Xi said the United Nations could be "more balanced" and called for the "international order underpinned by international law," the official Xinhua News Agency reported, citing remarks made at a meeting commemorating the UN's 75th anniversary. He said countries must not be "lorded over by those who wave a strong fist at others."

"There must be no practice of exceptionalism or double standards," Xi said. "Nor should international law be distorted and used as a pretext to undermine other countries' legitimate rights and interests or world peace and stability."



There must be no practice of exceptionalism or double standards. Nor should international law be distorted and used as a pretext to undermine other countries' legitimate rights and interests

— XI JINPING, CHINESE PRESIDENT

Xi is scheduled to address the United Nations General Assembly via video link later on Tuesday. US President Donald Trump is also among world leaders expected to address the annual summit.

Xi's appeal for a multilateral revival was echoed by leaders from German Chancellor Angela Merkel to South Korean President Moon Jae-in, as concern grows about the stability of global institutions set up after the devastation of World War Two. China has sought to cast itself as a champion of a world order shaken by Trump's decisions to withdraw from the World Health Organisation, the Paris climate agreement and the Iran nuclear deal.

While Xi didn't mention any country by name, his remarks come as the Trump administration hits China with sanctions for human rights abuses and labels WeChat and Huawei Technologies security threats. Trump said last month that "American exceptionalism" should be taught in schools, as he tried to contrast himself with Democratic nominee Joe Biden, who has promised to return the US to a less confrontational foreign policy.

China faces a challenge in trying to fill the void on the global stage, as it's accused of flouting international norms by asserting territorial claims in the South China Sea, enacting a national security law in Hong Kong and detaining ethnic Uighurs in Xinjiang. China has also faced accusations of bullying for using coercive trade policies in geopolitical disputes against countries from Australia to Sweden.

Russia to share legal liabilities of vaccine

REUTERS
MOSCOW/BRASILIA, September 22

RUSSIA IS SO confident in its Covid-19 vaccine that it will shoulder some of the legal liability should anything go wrong, rather than requiring buyers to take on the full risk, the head of the state fund bankrolling the project said.

The decision leaves the vaccine's state-backed developers open to potentially costly compensation claims should there be any unexpected side-effects. It is something many vaccine-makers have sought to avoid, by asking for full indemnity — complete protection from liability claims — from nations they sell to.

The approach is different from many places in the world. In the United States, for example, liability for Covid-19 vaccines has been shifted fully to the US government. This shields the developers because widespread inoculation against the disease is considered a benefit to society.

With the global vaccine race hotting up, and dozens of candidates being tested on humans, backers of Russia's Sputnik-V shot see liability as a key battleground as they aim to capture market share.

"Russia is so confident in its vaccine that it has not asked for full indemnity and this is a major differentiating factor versus any Western vaccine," said Kirill Dmitriev, head of the Russian Direct Investment Fund, the state sovereign wealth fund that is backing the vaccine.

"All of them are asking for full indemnity of legal risks." Dmitriev did not say whether buyers of the Russian vaccine would be asked to take on partial liability.

However, the health secretary of the Brazilian state of Bahia, which plans to buy 50 million doses, said the legal risks would be carried by Russian entities.

EU shield against side effect claims

VACCINE MAKERS WILL be indemnified in Europe if their Covid-19 shots cause unexpected side-effects, an industry official said on Tuesday.

Sue Middleton, president of the Executive Board of Vaccines Europe which represents top vaccine makers, told a European Parliament hearing that in case of unexpected adverse events, which could include unpredicted side-effects, she understood that there was indemnification. A spokesman for the European Commission said advance purchase deals "provide for Member States to indemnify the manufacturer for certain liabilities incurred under specific and strict conditions", but "liability still remains with the companies".

— REUTERS

Pfizer's shot trial may beat rivals to early look

BLOOMBERG
September 22

THE COVID-19 VACCINE trial designed by Pfizer and its German partner BioNTech may allow them to find whether their shot works before their fastest-moving rivals.

The companies plan a first look after a mere 32 coronavirus infections have accumulated in their massive 44,000-person trial. That case total could be reached as soon as September 27, according to Airfinity, a London-based analytics firm tracking vaccine trials.

Pfizer has also given itself four chances to get a preliminary result, before reaching the final goal of 164. Some trial experts say the company appears to be looking for a leg up in a race against frontrunners such as Moderna and AstraZeneca.

"I've never seen a trial where there were four interim analyses; that may be the Olympic record," said Eric Topol, editor-in-chief of Medscape, a website offering clinical information for health-care professionals, and director of the Scripps Research Translational Institute in La Jolla, California. "It's obvious why it is being done: so you can just keep looking at the data to try to win a race."

A wide range of symptoms and severity makes the evaluation of Covid-19 vaccines tricky. The US Food and Drug Administration has said that to be approved, vaccines should cut the number of symptomatic cases by half.

Quick View

Tesla dips after Musk tempers expectations

ELON MUSK TEMPERED expectations for Tesla's long-awaited battery day by cautioning that the company will unveil something that won't be widely produced for two years. Tesla shares fell as much as 5.4% before the start of regular trading, paring massive gains over the last several months that were fuelled in part by anticipation of the event.

Airbus CEO warns on jobs after market worsens

AIRBUS CHIEF EXECUTIVE Officer Guillaume Faury stepped up his warning on forced job cuts as the European planemaker as a sharper-than-expected decline in travel leads carriers to push back deliveries of new jets."The situation has worsened" coming out of the summer high season, he said Tuesday in an interview on France's RTL radio.

Microsoft develops virtual commute for employees

AFTER THE INITIAL euphoria over remote work, a new reality has dawned in which the work day blends into the rest of life, like a never-ending video conference call. Microsoft has a solution for this. The company's Teams collaboration software is adding the ability to schedule a "virtual commute" that will remind users about the end of the work day and suggest tasks to help them wind down.

MAPPING THE VIRUS

Global tracker
31 million

Deaths exceed
965,600

Recoveries
17,094,868

- Europe finds mass testing is no panacea for the coronavirus
- London restaurants fear fresh blow as new lockdown looms
- European tourism pummelled as Whitbread cuts 6,000 jobs
- Get serious! Careless French public riles Covid medics
- Saudi Arabia floats plan to delay G-20 summit until December
- Pfizer's vaccine trial plan may beat rivals to early look

Universal coronavirus tests for departing passengers offer the only realistic hope of reviving demand for flights in the absence of a vaccine, the International Air Transport Association said.

Imperial College London plans to expand its Covid-19 vaccine trial to 20,000 people by year-end from 400 currently, according to a professor there who is leading development of a shot.

Iran recorded its biggest spike in daily cases since the pandemic began, with 3,712 new infections, surpassing 3,574 cases reported on June 4, Health Ministry spokeswoman Sima Sadat Lari said

The World Health Organization is maintaining its guidance that people newly diagnosed with Covid-19 should isolate for 14 days, Margaret Harris, a WHO spokeswoman, said at a briefing in Geneva.

With economies in lockdown and millions of consumers forced to stay at home, people in the euro area were unable – rather than unwilling – to consume as normal in the first half of the year, the ECB said in its economic bulletin published Tuesday.

Hong Kong Disneyland Park will officially re-open on Friday with all guests required to undergo temperature screening and wear face masks.

Boris Johnson starts to shut down Britain again as virus cases rise

REUTERS
LONDON, September 22

BRITISH PRIME MINISTER Boris Johnson will tell people on Tuesday to work from home and will impose new curbs on pubs, bars and restaurants in a bid to tackle the swiftly accelerating second wave of the coronavirus outbreak.

In an address to parliament at 11.30 GMT and then to the nation at 19.00 GMT, Johnson will stop some way short of a full national lockdown of the sort he imposed in March. "We know this won't be easy, but we must take further action to control the resurgence in cases of the virus and protect the NHS," Johnson will say, according to excerpts of his remarks distributed by his Downing Street office.

The measures come after senior medics warned on Monday that Britain faced an exponentially growing death rate within weeks unless urgent action was taken.

Under the new restrictions, pubs and restaurants will have to close between 10 pm and 5 am. PHOTO: AP

New Covid-19 cases are rising by at least 6,000 a day in Britain, according to week-old data, hospital admissions are doubling every eight days, and the testing system is buckling.

The new curbs will restrict the hospitality sector to table service only, by law.

Just weeks after urging people to start returning to work, Johnson will advise them to work from home if they can. He will also order all pubs, bars, restaurants and other hospitality sites across England to start closing at 10 pm from Thursday.

"One of the things we are going to emphasise is that if it is possible for people to work from home, we are going to encourage them to do so," Michael Gove, the minister for the cabinet office, told Sky News. "There is going to be a shift in emphasis."

While millions across England, Scotland, Wales and Northern Ireland are already under some form of restriction, Johnson is not expected to announce a fully fledged lockdown of the kind seen in March.

Britain will face an exponentially growing death rate unless the government moves urgently, Chris Whitty, the government's chief medical officer, and Patrick Vallance, its chief scientific adviser, said.

Intel gets US licences to continue supplying products to Huawei

REUTERS
SHANGHAI, September 22

INTEL HAS RECEIVED licences from US authorities to continue supplying certain products to Huawei Technologies, an Intel spokesman said on Tuesday.

With US-China ties at their worst in decades, Washington has been pushing governments around to world to squeeze out Huawei, arguing that the telecoms giant would hand data to the Chinese government for espionage.

From September 15, new curbs have barred US companies from supplying or servicing Huawei. This week the state-backed China Securities Journal said Intel had received permission to supply Huawei.

Last week China's Semiconductor

Manufacturing International Corporation confirmed it had also sought permission to continue servicing Huawei. SMIC uses US-origin equipment to make chips for Huawei and other companies.

South Korean chipmaker SK Hynix also applied for US licence for Huawei sales, but it has not gained approval, a person familiar with the matter said. The person, declining to be identified as they were not authorised to speak to media, said non-US firms may not have a high chance of getting US approval, and chipmakers are drafting contingency plans to increase supplies to other customers.

SK Hynix declined to comment.

In August, Taiwanese chip designer MediaTek disclosed it had applied to the US government for permission to continue supplying China's Huawei.

Huawei denies that it spies for Beijing and says the United States is trying to smear it because Western firms are falling behind in 5G technology.

In what some observers have compared to the Cold War arms race, the US worries 5G dominance would give China an advantage Washington is not ready to accept.

Deutsche to close 20% of German branches

REUTERS
FRANKFURT, September 22

DEUTSCHE BANK PLANS to shutter one in five branches in Germany as it seeks to save costs and capitalise on the changing habits of customers during the coronavirus pandemic, an executive said.

Philipp Gossow, who oversees the retail banking business in Germany, said the reduction to some 400 branches from around 500 currently would occur primarily in urban locations and take place "as quickly as possible".

The cull comes as Deutsche Bank undergoes a broad overhaul of its global operations that began in 2019 after years of losses. German banks traditionally operate large numbers of branches compared

The cull comes as Deutsche Bank undergoes a broad overhaul of its global operations that began in 2019 after years of losses.

with those in the Netherlands or Britain, where customers are more comfortable with digital banking. Banks throughout Europe are rethinking their branch strategies in the wake of the coronavirus crisis.

Deutsche's rival Commerzbank recently opted to shut 200 of its 1,000 branches and is considering closing hundreds more.

"Coronavirus has further changed the demands placed on advisory services and the branch business," Gossow said.

Democrats release ads in 14 Indian languages to woo South Asian voters

PRESS TRUST OF INDIA
Washington, September 22

THE DEMOCRATIC PARTY in the US has released digital graphics in 14 Indian languages to encourage South Asians to vote and support their presidential candidate and former vice president Joe Biden in the November 3 elections.

Ajay Jain Bhutoria, Asian American Pacific Islander Leadership Council and National Finance Committee member of the Biden campaign, said: "By leveraging technology and the reach of our partners, we educate South Asian Americans about how to register, sign up for election reminders, request mail-in ballots, learn about early voting options and go Vote for Biden-Harris."

"The 'Chale Chalo Biden ko vote do' (Let's go vote for Biden) musical video was

viral, superhit with the community and this new series of graphics 'Jaago America, Jaago, Bhul Na Jaana Biden-Harris ko Vote Dena' (Wake up America, wake up, don't forget to vote for Biden-Harris) is a step forward in this series of outreach in 14 plus languages," he said.

He said that people connect with music, food, language, and culture.

Bhutoria said there is huge enthusiasm in the Indian-American community to elect Biden as president and Kamala Harris as the first Indian-origin vice president.

Earlier this year, California-based Bhutoria launched an outreach to the Indian community in 14 Indian Languages. "'America Ka Neta Kaisa Ho, Joe Biden Jaisa Ho' (How should be America's leader, just like Joe Biden). This was translated into 14 Indian languages and the graphics went viral on social media," he said.

The Democratic Party, he said, has been working with various grassroot organisations to get Indo-Americans and the greater South Asian community registered to vote, phone bank, and text bank in 14 distinct South Asian languages.

The digital graphics in multiple languages are to inspire the South Asian voters, he added.

HSBC orders social media blackout after report leak

HARRY WILSON
September 21

HSBC HOLDINGS TOLD its staff to stop posting on all the bank's social media accounts over fears of "negative reactions" to the revelations in leaked suspicious activity reports.

In a memo to employees on Monday, Tricia Weener, head of marketing for HSBC's global commercial and investment banking arms, said the London-based company would not post until at least 11 am UK time Tuesday.

"Given the current news coverage, a decision has been taken to pause all HSBC proactive social media posts with immediate effect (except for customer responses in banking services), to avoid negative reactions and comments across our channels and content," wrote Weener.

HSBC is one of about 90 banks named

in the leaked documents from the US Department of Treasury's Financial Crimes Enforcement Network, which showed about $2 trillion in transactions between 1999 and 2017 that were flagged by financial institutions' internal compliance officers as possible money laundering or other criminal activity.

In HSBC's case, the documents say it processed millions of dollars in transactions for a Chinese Ponzi scheme, leaving victims of the scam unable to recoup losses.

New work habits may continue, says Apple CEO

BLOOMBERG
September 22

APPLE CHIEF EXECUTIVE Officer Tim Cook said he's been impressed by employees' ability to operate remotely and predicted that some new work habits will remain after the pandemic.

During an interview at The Atlantic Festival on Monday, Cook said Apple created products that are launching on time this year, despite the need for most employees to work away from the office.

Cook said he doesn't believe Apple will "return to the way we were because we've found that there are some things that actually work really well virtually."

The comments contrast with the views of other executives, such as Netflix's Reed Hastings and Jamie Dimon of JPMorgan Chase.

Personal Finance

WEDNESDAY, SEPTEMBER 23, 2020

ON VIDEO KYC
Amit Das, founder and CEO, Think Analytics

Video KYC in insurance is not just a KYC but a great onboarding innovation. Regulator support helps drive innovation in a meaningful way.

CREDIT SCORE

Know how you can bolster your credit score

Catch up on missed payments as early as possible and make on-time payments to improve your credit score

P SARAVANAN

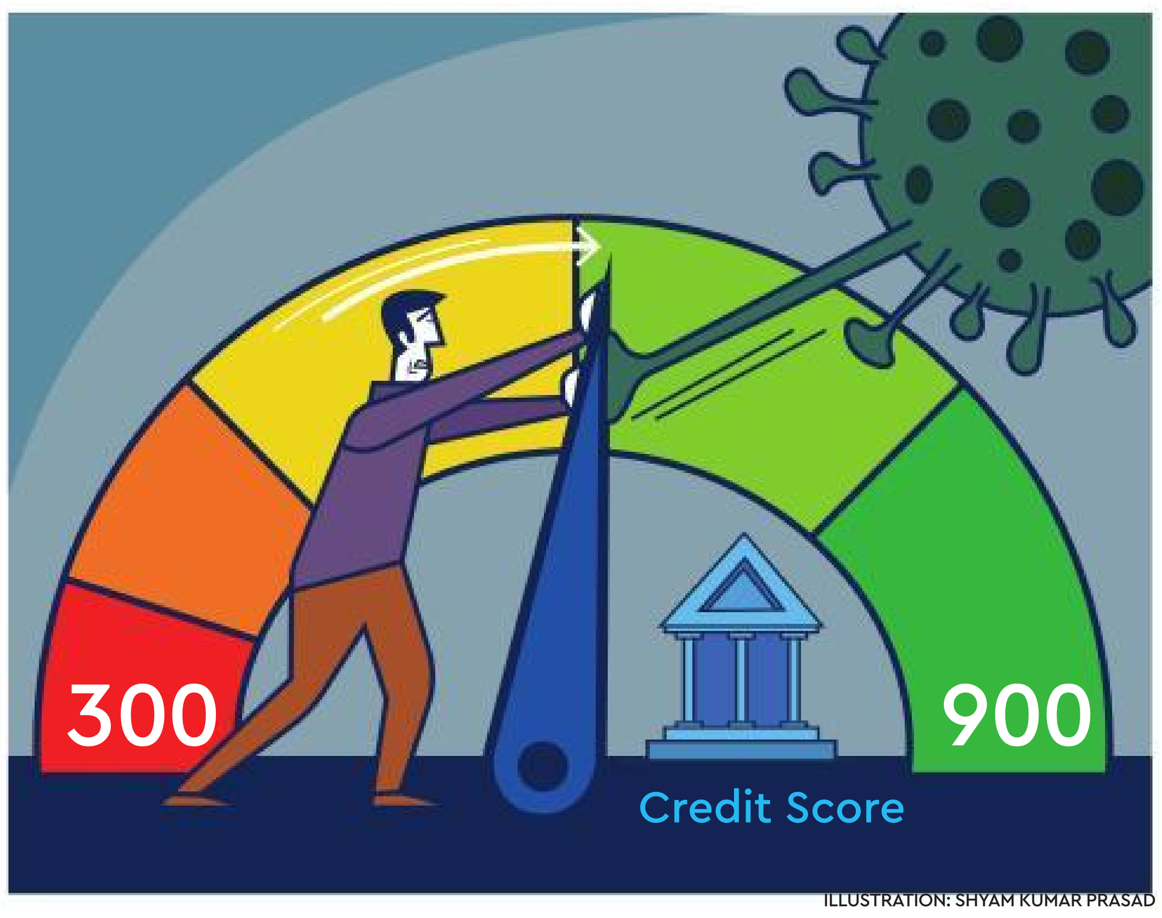


ILLUSTRATION: SHYAM KUMAR PRASAD

IN ADDITION TO everything else that has been impacted by the coronavirus pandemic, many an individual's credit scores have also nosedived because of it. Credit score determines the eligibility for availing a loan. If you fall behind your bank loan EMIs or credit card bill payments after the end of the moratorium period, your score is in danger of a precipitous fall. Let us discuss below some of the key ways you can boost your credit score.

About credit score

CIBIL (Credit Information Bureau India Limited) assesses your credibility based on factors such as your credit history, timely repayment of dues on loans/credit card, frequency of loan application, number of ongoing loans, and various other factors. CIBIL scores are measured on a scale of 300 to 900. The ideal CIBIL score that a borrower needs to have is 750. Again this score will vary according to the banker / financial institution and type of loan. Among the various factors, payment history is the most influential factor in your credit score. If you are late in remitting your EMIs without the accommodation from the banker / lender, it will have a significant impact on your score.

Ways and means to mend your score

To start rehabilitating your score, you need to catch up on missed payments as early as possible and make on-time payments going forward. For instance, you can avoid delinquency by paying the minimum amount due on your credit card, but you will end up paying interest on the balance amount you carry over from month to month. If the minimum amount due is not manageable, ask your credit card issuer to lower the amount or allow you to defer your payment for a few months or modify the terms until you are in a better financial position. Generally, signing up for an automatic minimum amount due remittance will help your payments to be made on time.

Look at your credit utilisation ratio

Another significant factor which affects your credit score is the amount you owe on your credit cards expressed as a percentage of your card limits, which is popularly known as credit utilisation ratio. The lower the percentage, the better for your score. As a general rule, keeping your card balances to about 20% or less of your credit limits should be beneficial to enhance your score. If you are holding more than one card, then your credit score considers the credit utilisation ratio of both the cards as well as the aggregate across all your cards.

Be cautious with new credit

If you need a lifeline when money is tight, you may be considering a personal loan. When a bank / financial institution pulls your credit report for the loan approval, it will get reflected in your report as a hard inquiry. If you apply for several personal loans across banks it will reflect multiple hard inquiries in your report and inflict damages to your score.

The frequency with which such hard enquiry is getting reflected in your report ranges between 30 and 45 days. So, if you apply for a loan and are denied by a banker do not rush to another bank immediately. Instead wait for a month or so and then apply again. This will reduce the hard enquiry on your report.

To conclude, Covid-19 has affected everyone across the world in multiple ways. Follow the above guidelines to boost your credit score which will enhance your chance to avail your future credit needs without much hassle.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

THE SCORECARD

- Your credit score is based on factors such as credit history, trend of repayment of dues on loans/credit card, frequency of loan application, number of ongoing loans
- You need to have a minimum score of 750 to get a loan
- Ask your credit card issuer to lower the minimum amount due or to defer your payment for a few months or to modify the terms until you are in a better financial position
- Keep your card balances to 20% or less of your credit limits to enhance your score

YOUR QUERIES

Dhaval Kapadia

If you withdraw profits from SIP, your target amount will also go down

● If I withdraw profit from my SIP, does my target amount decrease?
—Binoy Biswas

Projected amount of a SIP investment is in turn dependent on the SIP amount, the assumed rate of return and the investment horizon. In case of withdrawals, the projected amount at the end of your horizon would reduce by the future value of this withdrawal at the end of investment horizon, assuming no changes in future amount, time of SIP contributions, expected return and residual time horizon). Post withdrawal (assuming no re-investment), to attain the same corpus amount, you may have to either increase future contributions, or assume a higher expected return (probably requiring investment in riskier instruments) or extend your goal horizon.

MUTUAL FUNDS

● I started investing three years ago in equity MF and the returns are just 1% from a large cap fund. So, how are the claims of high returns from equity justified?
—A K Arora

Equity investments have delivered higher returns than fixed income over long periods, albeit with higher volatility. Over 7- and 10-year rolling periods from August 1, 2006 to Aug 31, 2020, domestic equities (S&P BSE 500 TR INR) have outperformed fixed-income (CCIL All Sovereign TR INR) delivering 11.44% and 10.80% returns respectively on average, compared to 8.39% and 8.41% respectively by fixed income. Over the trailing 3-years, domestic equities have delivered annualised 3.90% annualised returns as of September 15, 2020, amid the slowdown in the economy (even pre-Covid) intensified by the impact of the Covid-19 pandemic. The median large-cap fund return during the same period has been 3.42%, with fund returns (annualised) ranging from -0.27% to 9.99%. You should evaluate the performance of the funds in your portfolio vis-à-vis that of their respective category peers. If a fund has been delivering below-average performance consistently, switch to a more consistent one. Valuations prevalent at the time of investment play a defining role in performance of your portfolio. It is advisable to invest via SIP route which enables investors to average cost of investments. If you have a long term horizon, you may remain invested as equities tend to deliver positive inflation-adjusted returns in the long run.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

eFE

INTERVIEW: **AMIT LUTHRA,** Director & GM, Data Centre Solutions, Dell Technologies India

It's important to focus on a cloud strategy with data-first mindset

As the "new normal" forces companies to enable employees to effectively work from home while ensuring their data is secure, new models of businesses which require minimal physical control are being adopted. "Our cloud infrastructure solutions provide a safety net and consistent infrastructure, while keeping control and reducing the operational costs," **Amit Luthra**, *director & general manager, Data Centre Solutions, Dell Technologies India, tells* **Sudhir Chowdhary** *in an interview. Excerpts:*

How is Dell Technologies helping its customers during these uncertain times?

Currently, most businesses are working from home and are looking for simple and easy multi-cloud solutions to maintain business continuity. However, multi-cloud solutions have their own challenges ranging from unpredictable costs to security vulnerabilities.

Dell Technologies Cloud solves these challenges while enabling customers to establish a strategic hybrid cloud strategy that aligns IT resources with business and application needs. We help our customers simplify their IT operations, attain total control and visibility of their cloud infrastructure, and reduce the total cost of ownership. With our holistic hybrid cloud portfolio, HCI capabilities and partner ecosystem, we have maintained hybrid cloud leadership in India since the last two years.

> **Multi-cloud strategy offers a path to greater levels of automation and self-service capabilities while supporting operational goals of cost efficiency, improved security and flexibility**

Has cloud adoption gone up? What are the challenges faced by customers?

The "new normal" has put pressure on organisations to enable their employees to effectively work from home whilst ensuring that their data is secure. They are opting for new models of businesses which require minimal physical control and are providing work from home facility to all its employees. This has led to businesses adopting cloud solutions and hence gaining the ability to scale as per their needs.

In the long run, for those companies who have become dependent on cloud services, in order to keep their business up and running, they will need to opt for cost-effective solutions. When leveraging multiple clouds, an organisation needs to manage different tool sets, platforms, operational silos and workload mobility.

What is your multi-cloud focus for 2020?

Multi-cloud strategy offers a path to greater levels of automation and self-service capabilities while supporting operational goals of cost efficiency, improved security and flexibility. As data becomes the most valuable asset, it is important to focus on a cloud strategy with a data-first mindset. While we work with our customers to understand their needs and outcomes, we apply this approach and focus on delivering solutions which will help them keep their data safe, protected, available as and when they need it.

For the year 2020, our focus has been on a "customer first" approach— enabling our customers to have ultimate control over their data and applications, having these reside wherever it makes most sense to them, while also reducing overall cloud deployment and management complexity—making them future ready.

How is Dell Technologies Cloud solution different from its competitors?

Our cloud solutions help customers with an agile infrastructure that delivers consistency across various cloud platforms. The key differentiator of our hybrid cloud solution is the consistent performance across multiple clouds. This enables the customers to choose the optimal mix of public, private and edge cloud resources for their business, thus providing them with a consistent experience and common management for any kind of combination of public, private or edge cloud resources. Moreover, we have integrated our hyper converged infrastructure platform VxRail with VMware's Cloud Foundation to provide customers with effective hybrid cloud solutions.

TEACHING WITH TECH

Helping tutors go online

Edtech startup Teachmint's app has helped more than 75,000 tutors regain control of their tutoring business amidst the pandemic

FE BUREAU

AMONG VARIOUS CATEGORIES of educators affected by the Covid-19 pandemic, individual tutors and coaching centres are probably the worst hit as they have seen a complete shutdown of their offline businesses. Many have moved online, trying to make do with whatever tools available, but it has not been easy.

In a bid to eliminate the troubles faced by tutors as they shift online, Bengaluru-based ed-tech startup Teachmint came up with a SaaS (Software-as-a-Service) platform in the form of an all-in-one free live tutoring solution, a mobile-first video-first app that enables tutors to seamlessly digitise their tutoring business. The app delivers two-way streaming video as well as a simple tutoring business management workflow to mark attendance, create content, conduct tests and a lot more.

Within four months of its launch, the Teachmint app has been used by more than 75,000 tutors to regain control and authority in their tutoring businesses. These tutors and their students are spread across more than 850 cities and towns. The startup has seen a whopping 2000%-plus growth in the number of tutors using the platform over the past one month, company officials inform.

"Repeated studies have shown that learning happens best in cohorts where there is a personal touch from the teacher and there is a connection within the cohort—this is something that has been largely missing in the approaches taken by edtech players so far," says Mihir Gupta, founder & CEO, Teachmint. "In the coming days, we will see an emergence of localised brands of edtech led by tutors and institutes from different regions of the country propagating their own unique styles and pedagogy."

As per internal data collated by Teachmint, tutors and students from Uttar Pradesh, Bihar and Maharashtra have shown highest adoption of online methods in recent times, closely followed by Madhya Pradesh and Rajasthan. While regional educational hubs such as Lucknow, Patna and Pune have taken the lead in pioneering large-scale transition towards digital coaching and tutoring, many other tier-2 and tier-3 cities are also catching up. Another trend witnessed is that these online tutors are now teaching students residing in neighbouring towns, thanks to these apps.

Payoj Jain, co-founder, Teachmint says, "Teachmint is a product made in India, for India. Our video technology is specifically customised to support live classes even in low speed connections. The mobile data consumption of our app is also highly optimised given that most students often only have 1/1.5 GB of daily limits on data."

Gupta says the aim now is to be the technology and infrastructure backbone to empower more than 1 million such tutors in India.

INSURANCE

SAURABH TIWARI

Data analytics can make insurance firms smarter

AS THE VALUE chain continues to become more digitally connected, insurers have the prerogative of better understanding customer segments and partners, and adapt to consumer needs in near real-time. In the near term, most of the digital insurance consumers will likely be young, educated and with higher levels of income.

To meet customer needs, most insurers have already started to collect a wealth of data. However, they have been slow in monetising this asset. To understand and meet consumer needs, there is an immediate need to create new business lines or models to capture the value of data and analytics. As more and more insurance consumers shift online to interact, compare products and prices, and make purchases, the volume of available data is increasing exponentially.

ILLUSTRATION: SHYAM KUMAR PRASAD

Data-enabled processes

Over time, Big Data and refined models will work for allowing risk pricing at an increasingly granular level. There is nothing to deny the fact that the insurance industry is a major component of the economy. It enables individuals and companies to take more risk, which further empowers innovation and growth. And the fuel of the insurance is data.

Technology revolutions of the last few decades and falling cost of technology create new opportunities for insurers to harness the data. Data-enabled processes will minimise friction and streamline the customer insurance journey, from request for coverage to claim. Digitalisation will thus help improve the customer experience and also the efficacy of back office processes. The true opportunity, however, lies in leveraging the collected data to fundamentally change how a particular business operates and delivers value to its customers.

Engaging with customers

Most insurers are striving to fundamentally change their relationship with consumers through the use of real-time monitoring and visualisation. Consumers who agree to let insurance companies track their habits can learn more about themselves, while insurers can use the derived data to influence behaviour and reduce related risks. For instance, in the auto insurance industry, telematics is being used to monitor driving habits and behaviour of the consumers in real-time.

Apart from providing digital transformation, use of more data and better tools to collect and report on data means better compliance. And this is particularly because insurance companies are subjected to increasing regulatory mandates at various levels. As insurance companies consider new uses for the data they collect, they must also be aware of the mandates from multiple agencies. In all the cases, the ability to collect, report and use data makes regulatory reporting easier and more consistent.

> **The true opportunity, however, lies in leveraging the collected data to fundamentally change how a particular business operates and delivers value to its customers**

Yet another important reason why insurance companies need to embrace data is for fraud detection. One of the biggest issues that insurance companies are facing right now is fraud. According to most insurers, 1-1.5 out of 10 claims is fraudulently filled. This is alarming, given the limited number of policyholders that an insurance company may have. While some policyholders do it sloppily, some do it meticulously and get away with it. With the use of Big Data analytics, a large amount of data can be checked in a short amount of time. It includes a variety of Big Data solutions, such as social network analysis and telematic. This is the biggest weapon insurers have for detection of fraud while filing claims.

The writer is CTO, Policybazaar.com

Markets

WEDNESDAY, SEPTEMBER 23, 2020

CUSTOMER FOCUS

Rajan Pental, global head - Retail Banking, Yes Bank

"In addition to the strength of the products, HDFC Life and Yes Bank will continue to focus on strengthening the digital and technology platforms to provide differentiated customer experience"

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.005%**

₹/$

The rupee ended lower on forex outflows and a strong dollar **0.252%**

€/$

The euro fell against the dollar **0.178%**

AFTER CORONA

$4.3-billion Morgan Stanley fund bets on Indian bank winners

ISHIKA MOOKERJEE
Singapore, September 22

A MORGAN STANLEY fund is betting some private-sector lenders in India will emerge from the coronavirus pandemic stronger than others.

Kristian Heugh, co-manager of the $4.3 billion Asia Opportunity fund, expects private banks with "strong deposit franchise" and "quality underwriting standards" will gain market share from both state-owned lenders and the weaker private ones.

"The events of this year are likely to accelerate both these factors — strong banks will gain share at a faster pace and the pace of digital adoption has picked up sharply," Heugh said in an interview. His Asia excluding Japan-focused equity fund was up 37% this year through August.

Financials have been the worst-performing sector in Indian stock market this year, slumping more than 30%. Soured loans are expected to swell to the highest level in more than two decades in 2021 following the world's strictest lockdown measures. One silver lining is shutdowns are forcing Indians to access banking online, a habit that could see banks cut physical branches and save costs.

That's why Heugh is looking past the short-term uncertainty to bet on private lenders like HDFC Bank, the best-performing financial stock in the S&P BSE Bankex index this year even after a more than 18% fall.

The bank was among the fund's top ten holdings as of end-August, accounting for 5.3% of its portfolio. The lender currently faces regulatory scrutiny in the U.S. And its chief executive officer is set to step down after 26 years.

The bank's lower cost base, coupled with "industry-leading digital capabilities," can enable it to continue taking loan and deposit market share from weak public sector banks, Heugh said, adding that HDFC has "strong" risk management processes. As of last month, ICICI Bank was another Indian bank in the portfolio. Shares of the lender are down 35% this year.

— BLOOMBERG

LOAN RESTRUCTURING

No 'clamour' or 'rush' for corp, retail loan recast: SBI chief

FE BUREAU
Kolkata, September 22

STATE BANK OF India (SBI) chairman Rajnish Kumar said on Tuesday the bank has not so far seen a 'clamour' or 'rush' for the restructuring of corporate loans under Reserve Bank of India's loan restructuring scheme. Kumar said that in the personal loan book also, the lender has not seen a rush from the retail borrowers for loan recast.

"From the banking side, what I am seeing there is not too much demands (for corporate loan restructuring). It may be contrary to what the public discourse is, but as of now the reasons could be many. One is of course a lot of clean up has already happened. In the capital, a lot of deleveraging has also happened. And more than the banks, corporates are reluctant to go for restructuring. That is the feeling I am getting," Kumar said during the 13th Banking Colloquium organised by the CII.

"So, in such a scenario the need for the restructuring would be more from the lower end of the corporates or the upper end of the MSME," he pointed out, speaking on the loan recast scheme under Reserve Bank of India's August 6 circular.

Kumar said he does not see a clamour or rush for loan restructuring for some large corporate accounts, which were stressed, as changes in the management are happening and the problems are getting resolved.

"And, from where would the demands for restructuring come from? We have to understand. Most impacted is the aviation, hospitality and the shopping malls. Real estate in any case has been struggling for the last five years, so the struggle has become a little bit more (due to the pandemic). For airlines, their debt profile is very different. And their major debt obligations come from the leasing of the aircrafts. For hotels, there are disruptions from cash flow, their term-loans are being rescheduled. And same is true for shopping malls," he said.

On restructuring of individual loans, which is happening for the first time, the SBI chairman said the bank has not so far seen a rush from the borrowers. "Next quarter would be crucial for the requests coming in... we are almost, almost there for reaching recovery. If there is a recession for a prolonged period, then it would be different matter. And the stress will appear more in FY22 than in FY21. For SBI, the restructuring may not be more than ₹2 lakh crore," he added. "For the AtmanirbharAbhiyan Package there are a lot expectations and responsibility that lay with the banks," the SBI chairman said, adding the banks have been performing there responsibility in a very big way.

"The first and foremost is the direct benefit transfer to the people who needed it most. And, all of you are aware that in the three months-- April, May and June-- there was a transfer to more than ten crore of the beneficiaries by the banking system," he said.

"Today the banking system has the capability and reach to deliver financial help each and every corner of the country. In this sense a very critical role is being played by the banks," he added.

SBI seeks promoter's personal guarantee for corp loan recast

FE BUREAU
Mumbai, September 22

STATE BANK OF India (SBI) is asking promoters of companies to either furnish personal guarantees or pledge their shares with the lender, if they want a corporate loan restructured. In addition, borrowers seeking a loan recast will also have to pay higher interest to SBI. In frequently asked questions (FAQs) released on its website, SBI said that promoters of unlisted entities will have to provide personal guarantee for corporate restructuring. Similarly, promoters of listed entities will have to pledge their shares to seek restructuring on account of Covid-19.

Under the scheme, additional moratorium of up to two years for repayment of principal in installments and an interest moratorium up to a maximum of six months can be given for term loans. The Reserve Bank of India (RBI) had earlier allowed repayment break for six months from March 1, 2020. After the expiration of moratorium in August, RBI had allowed restructuring of corporate loans stressed due to Covid-19 with strict entry barriers. The central bank had specified five key ratios across 26 sectors, which lenders must follow while restructuring of corporate accounts.

The public sector lender has also given facility of need based additional funding for working capital loans to be paid in not more than five years. The bank has set the minimum promoter's contribution in the form of capital infusion at 10-15% of the additional loans sanctioned.

Quick View

Pact for key terms of NSE IFSC-SGX Connect

LEADING BOURSE NSE and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect, a move that will deepen liquidity in Nifty products, the Indian bourse said on Tuesday.

Technical committee on social stock exchange

SEBI HAS SET-UP a technical committee on the social stock exchange, which will develop a framework for onboarding profit and non-profit organisations on such bourses and prescribe disclosure requirements relating to financials and governance.

Sharekhan launches new discount brokerage Espresso

SHAREKHAN BY BNP Paribas has become the latest player to foray into the competitive discount broking business, with the launch of Espresso, its separately owned discount broking company. The brokerage said that for intraday trades it would charge clients a ₹20 per order brokerage only if they made profits.

Bajaj Finserv forays into digital healthcare solutions

AFTER DISRUPTING THE consumer finance business, Sanjiv Bajaj, CMD of Bajaj Finserv, has set sights on the healthcare sector by foraying into the health-tech solutions business. Bajaj's new company, Bajaj Finserv Health, a news age healthcare business, was launched on Tuesday.

NBFC-MFIs' loan disbursement dips 96% to ₹570 cr in June qtr

PRESS TRUST OF INDIA
Mumbai, September 22

LOAN DISBURSEMENTS BY non-banking financial companies-microfinance institutions (NBFC-MFIs) declined 96% to ₹570 crore in the first quarter of the current financial year, according to a report by Microfinance Institutions Network (MFIN). It had stood at ₹15,865 crore in the corresponding quarter of the previous year.

The data pertains to NBFC-MFI members of MFIN, a self-regulatory organisation and industry association of the microfinance sector in the country. It has 56 NBFC-MFIs and 35 associates including banks, small finance banks (SFBs) and NBFCs as its members. Analysis on NBFC-MFIs is based on data collected from 54 members that are registered with the Reserve Bank of India (RBI), MFIN said.

In the reporting period, NBFC-MFIs disbursed 2.04 lakh loans as compared with 59 lakh in the first quarter of the previous financial year, the report showed.

Average loan amount disbursed per account during the June 2020 quarter was ₹27,996, an increase of around 4 per cent against the year-ago period.

"The April-June 2020 quarter has been unprecedented both for microfinance lending institutions and microfinance borrowers. With the lockdown impacting livelihood of clients, MFIs provided moratorium to clients as per RBI guidelines," MFIN chief executive officer Alok Misra said.

Mahindra Finance expects 4-5% of customers to opt for restructuring

FE BUREAU
Mumbai, September 22

MAHINDRA & MAHINDRA Financial Services (Mahindra Finance) vice chairman and managing director Ramesh Iyer on Tuesday said only 4-5% of customers are likely to seek restructuring. However, the non-bank lender is yet to finalise the contours of restructuring plan and expect the exercise to begin by October 2020.

"We will consider restructuring for customers post October, subject to understanding of their requirement, future earning potential and their cash flow," Iyer said. The Reserve Bank of India (RBI) had allowed restructuring of personal and corporate loans impacted by Covid-19 with strict barriers, after moratorium facility expired in August, 2020. The central bank had earlier allowed repayment break for borrowers upto six months from March 1, 2020 in two phases. Mahindra Finance said that 75% of borrowers opted for moratorium in the first phase between March to May, 2020. The number of borrowers opting for moratorium declined to around 30-32% in the second phase ended in August, 2020. "Despite availing moratorium, more than 50% of customers were repaying installments," Iyer said.

For customers who were under moratorium till August and were unable to make payment in September, Mahindra Finance will have a dialogue with them.

HDFC Bank to report restructured retail accounts as such to credit bureaus

FE BUREAU
Mumbai, September 22

IN A SERIES of frequently asked questions (FAQs) on the central bank's restructuring scheme, HDFC Bank has said that it will report retail loan accounts that avail of the scheme as 'restructured' to credit bureaus. In order to be eligible to have their loans recast, retail borrowers must have at least ₹25,000 in outstanding.

"As per regulatory guidelines, your loan/credit facility will be reported to the credit bureau as "Restructured"," HDFC Bank said in the FAQs, adding, "Please note that as per regulatory guidelines, restructuring has to be reported at a borrower level to the credit bureaus and hence all the facilities/loans of the borrower with the bank will be classified and reported as "Restructured" even if the borrower has taken restructuring for only one loan." The bank may levy a fee if a borrower chooses to restructure their loan.

Individuals and entities that are classified as standard, but not in default for more than 30 days with the bank as on March 1, 2020 and continue to remain as standard across all its loans and facilities till date will be eligible for restructuring. The customer has to be impacted financially by the Covid-19 pandemic in the form of reduction/ loss of income or cash flows. The reduction of income and its financial impact on the customer will be reviewed by HDFC Bank on the basis of documents/information showing the drop in cash flow due to the pandemic.

"The bank will assess the viability of the customer to pay the restructured EMIs basis the documents provided, before granting the restructuring," HDFC Bank said. Apart from the viability calculations, the repayment track record of the customer, and the responses given by the customer while availing moratorium earlier will also be factored in the restructuring decision.

The scheme for restructuring is open to all customers of the bank, irrespective of the moratorium applied status, subject to the borrower meeting the regulatory guidelines of restructuring. All borrowers/co-borrowers of the original loan will need to agree and sign on any changes in the loan structure, including the restructuring agreement. For credit cards, the entire balance, including the loans within the credit limit, will be restructured and converted into a separate loan account.

Mkts spiral lower for 4th day

PRESS TRUST OF INDIA
Mumbai, September 22

EQUITY BENCHMARKS BUCKLED under selling pressure for the fourth session on the trot on Tuesday as wary investors took money off the table amid concerns over economic recovery and weak global cues.

A depreciating rupee and stretched valuations in frontline stocks further weighed on risk appetite, traders said.

The 30-share BSE Sensex settled 300.06 points or 0.79% down at 37,734.08.

Similarly, the broader NSE Nifty fell 96.90 points or 0.86% to finish at 11,153.65.

Maruti was the top loser in the Sensex pack, shedding 2.83%, followed by L&T, IndusInd Bank, Axis Bank, ONGC, HDFC, Reliance Industries, Asian Paints and Kotak Bank. IT stocks led the gainers' chart, with HCL Tech, TCS and Tech Mahindra spurting up to 2.43%. Other winners included Sun Pharma, ICICI Bank and UltraTech Cement.

Asian markets ended in the red following heavy selling on Wall Street overnight. European bourses stabilised after Monday's sell-off, though concerns over a second wave of Covid-19 cases remained an overhang.

Rupee skids 20 paise to 73.58

THE RUPEE depreciated 20 paise and settled at 73.58 against the US dollar on Tuesday tracking negative domestic equities. At the interbank forex market, the rupee opened on a weak note at 73.50, then fell further and finally closed at 73.58 against the greenback, registering a fall of 20 paise over its last close. — PTI

RBI appoints former Union Bank executive as PMC Bank administrator

THE RESERVE BANK of India (RBI) on Tuesday appointed former Union Bank of India executive A K Dixit as the administrator of Punjab and Maharashtra Cooperative (PMC) Bank. J B Bhoria stepped down from the administrator's position "due to health reasons" exactly a year since he took charge, the RBI said.

The central bank said that huge losses incurred by the bank and a steep decline in deposits pose serious challenges for PMC Bank's revival. "While the Administrator of PMC bank and the RBI have been exploring various options for resolution of the bank, several factors such as huge losses incurred by the bank resulting in its entire net worth getting wiped out, steep erosion in deposits, etc. continue to pose serious challenges in finding a workable plan for revival of the bank," the RBI said.

The bank has also been making efforts for recovery of non performing assets (NPAs), the RBI said, although the progress has been constrained because of the Covid-19 pandemic and legal complexities. "Nevertheless, in the interest of the depositors, the PMC bank and the RBI are continuing to engage with the stakeholders to explore the possibility of finding a viable and workable solution for the resolution of the bank," the regulator said.

PMC Bank was placed under the RBI-appointed administrator's charge with effect from close of business on September 23, 2019. The directions which superseded the board are presently valid till December 22, 2020.

—FE BUREAU

ANALYST CORNER

HCL Tech FV raised to ₹900 on mega deal wins in its core areas

KOTAK INSTITUTIONAL EQUITIES

BAG FULL OF surprises. We raise FY2021-23E EPS by 5-6% and Fair Value to ₹900 from ₹770 earlier following last week's positive announcement. HCLT continues to impress with consistent mega deal wins in its core areas. This has translated into industry leading revenue growth in IT services on organic basis in FY2020 and provides comfort on expectations of consistent industry-matching growth. This deserves narrowing of valuation gap with peers and is captured in our FV. Separately, we move HCLT's valuation to SoTP to capture differing growth dynamics of products and services businesses.

HCLT continues to impress with — consistent mega deal wins in core areas of infrastructure services and large deals in ERD, signs of success in integrated deals, viz. apps and infra, and improved digital competencies courtesy focused investments in the past three years that shows in strong growth in Mode 2 revenues. The outcome of this is robust growth, which was industry-leading at 10.7% on organic c/c basis in FY2020. Revenue decline will be contained in FY2021 to a marginal 2.2% on organic basis. Basis the strong deal momentum, signs of success in integrated deals and recent mid-quarter update from the management, we raise FY2021-23E revenue estimates by 2-4% and EPS by 5-6%. We forecast IT services+ERD revenue growth of 11.4% in FY2022E (10.3% on organic basis) and modest growth of 2% in products business.

SoTP-based valuation captures the differing growth dynamics for products and services businesses. The services business has leadership in ERD, infrastructure services and improved competencies in applications. We believe that the services portfolio can match peers on growth. The growth rate has been achieved largely organically except for a few tactical acquisitions done in the past 3-4 years. The services business can trade up to 18-20X NOPAT, a 20% discount to Infosys. We value the product business at 7X Sep-22 Ebitda. This translates into valuation of US$4.5 bn for products business that effectively captures— organic product development and the acquisition consideration for a portfolio of IPs. Management indicated that IRRs on product can potentially be 14-15%; we await a sufficiently long track record before taking a more constructive view. The lower multiple for products captures the weak growth prospects for the business.

No changes in upfront margin rules: Sebi chief

FE BUREAU
Mumbai, September 22

THE SECURITIES AND Exchange Board of India (Sebi) chief Ajay Tyagi said that there would be no changes to the upfront margin rules in the cash market, even though there were some initial teething issues. Speaking at the 25th Annual General Meeting of the Association of Mutual Funds of India (Amfi), the Sebi chief said that the regulator would soon take a decision on the industry's representation on multi-cap funds.

On being asked when would the regulator clarify the issue pertaining to the investment in the multi-cap schemes, he said, "We have received the representation from Amfi and we are actively examining that request and we will see how to further clarify it. Intention certainly cannot be of anyone to push for investments which may not be in the best interest of investors. Amfi has given a suggestion, till we take a view on that I would not like to say what are the suggestions and what we are doing, we will shortly and quickly examine it."

Sebi had issued a circular on multi-cap schemes, requiring them to invest a minimum of 25% each in large, mid and small cap stocks and giving flexibility to the fund manager for the balance 25%. Tyagi said, "Sebi norms for categorization of mutual fund schemes have two objectives – that the scheme portfolio should reflect the name of the scheme; and that the scheme performance can then be compared against an appropriate benchmark. The fund houses need to keep their scheme portfolios true to their label."

Tyagi also said that they have addressed the issue of investments by Employees Provident Fund Organisation (EPFO) only in the mutual funds backed by the public sector companies. "We agree that there is some sort of communication that public sector undertakings (PSU) should or perhaps the EPFO should invest only in the mutual fund which are owned by PSU banks. We have already addressed to the government as we agree that mutual funds of any categories, so long as they are registered and regulated by Sebi, should not go by the ownership of the mutual funds, whether it is owned by PSU banks or a private bank or non-bank also. So we have taken it up with the government suggesting that it should be amended and they should be free to invest in any mutual funds which are regulated by Sebi, they can take a view on the performance vis-a-vis the benchmark and decide such investments," said Tyagi.

On being asked whether they would look at the changes in the upfront margin rules, Tyagi said, "At start there was some teething trouble but later it was stabilised, this decision is for everyone's good and now discussion is of changing it."

IL&FS case: Sebi raises penalty to ₹1 crore each on Icra, CARE

PRESS TRUST OF INDIA
New Delhi, September 22

MARKETS REGULATOR SEBI on Tuesday enhanced the penalty amount to ₹1 crore each on rating agencies Icra and CARE in connection with lapses on their parts while assigning credit rating to non-convertible debentures of IL&FS.

The crisis at diversified IL&FS, whose board was superseded by the government, came to light in September 2018 and since then, the company as well as related entities have come under the regulatory lens.

The regulator, in December 2019, had imposed a fine of ₹25 lakh each Icra and CARE Ratings in the matter saying the default by IL&FS occurred due to "lethargic indifference and needless procrastination and laxity" of these rating agencies.

While the regulator came down heavily on the rating agencies with sharp observations but it was felt that the same was not reflected in penalty, several experts said.

Sebi examined the order passed by Adjudicating Officer (AO) and observed that the penalty levied by AO appeared to be erroneous and not commensurate with the overall impact these violations had on the market.

In view of the same, the competent authority granted approval to review the AO order and accordingly the regulator issued show cause notices (SCNs) to rating agencies, "calling upon the reasons why the penalty amount should not be enhanced".

Sebi bars 12 DHFL promoters from securities market

PRESS TRUST OF INDIA
New Delhi, September 22

MARKETS REGULATOR SEBI on Tuesday restrained twelve promoters of Dewan Housing Finance (DHFL) from accessing securities market for violating market norms.

The regulator passed an interim order against the DHFL promoters during April 2006 to March 2019, noting that the violations are very grave in nature and the amount involved in the fraudulent transactions is of a very high magnitude.

They have also been restrained from associating themselves as directors or promoters of any listed public company or associating with any intermediary registered with Sebi, the regulator said.

The promoters are — Kapil Wadhawan, Dheeraj Wadhawan, Rakesh Kumar Wadhawan, Sarang Wadhawan, Aruna Wadhawan, Malti Wadhawan, Anu S Wadhawan, Pooja D Wadhawan, Wadhawan Holding, Wadhawan Consolidated Holding, Wadhawan Retail Venture and Wadhawan Global Capital (formerly known as Wadhawan Housing).

In November 2019, the central bank filed an application to initiate corporate insolvency resolution process against DHFL, which was admitted by Mumbai Bench of National Company Law Tribunal.

Thereafter, in order to ascertain any fraudulent transactions, a transaction auditor was appointed.

CAMS IPO subscribed 1.93 times on second day of bidding

PRESS TRUST OF INDIA
New Delhi, September 22

THE INITIAL PUBLIC offer of Computer Age Management Services (CAMS) was subscribed 1.93 times on the second day of bidding on Tuesday. The IPO of Warburg Pincus-backed CAMS received bids for 2,47,77,912 shares against the offer size of 1,28,27,370 shares.

Qualified institutional buyers (QIBs) category was subscribed 83%, non institutional investors 1.22 times and retail individual investors 2.91 times.

The initial public offer is of up to over 1.82 crore shares and is in the price range of ₹1,229-1,230 per share.

CAMS had raised a little over ₹666 crore from anchor investors. The company will raise ₹2,242 crore at the upper end of the price band.

The public offer of CAMS, which acts as a registrar and transfer agent (RTA) for mutual funds, will close for subscription on Wednesday.

CAMS is a technology-driven financial infrastructure and services provider to mutual funds and other financial institutions.

HSIL LIMITED

CIN - L51433WB1960PLC024539

Corporate Office : 301-302, IIIrd Floor, Park Centra, Sector 30, NH-8. Gurugram, Haryana -122 001 | **Tel :** + 91-124-4779200

Registered Office : 2, Red Cross Place, Kolkata - 700 001, West Bengal | **Tel:** + 91-33-22487407 / 5668

Email : hsilinvestors@hsilgroup.com, **Website :** www.hsilgroup.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF HSIL LIMITED FOR THE BUYBA STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement **("Public Announcement")** is being made pursuant to the provisions of Regulation 16 (iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being inforce including any statutory modifications and amendments thereto from time to time **("Buyback Regulations")** and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations

OFFER TO BUYBACK EQUITY SHARES OF HSIL LIMITED ("COMPANY") OF FACE VALUE OF Rs.2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - Disclosures in accordance with Schedule I of the Buyback Regulations

1 DETAILS OF THE BUYBACK OFFER AND OFFER 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"** or **the "Act"**) the Companies (Share Capital and Debentures) Rules,2014 **("Share Capital Rules")**,the Companies (Management and Administration) Rules, 2014 **("Management Rules")**, and the provisions of the Buyback Regulations, Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as **the "Board"** or **the "Board of Directors")** at its meeting held on 21st September,2020 **("Board Meeting")**,the Board approved the buyback of the Company's fully paid-up equity shares of the face value of Rs.2/- (Rupees Two only) each **("Equity Shares")** from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the 'open market' route through the stock exchanges,for a total amount not exceeding Rs.70,00,00,000 (Rupees Seventy Crores only)**("Maximum Buyback Size")** and at a price not exceeding Rs.105 (Rupees One Hundred Five) per Equity Share **("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 buy back tax, applicable taxes including inter alia securities transaction tax, goods and services tax,stamp duty etc.,public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses **("Transaction Costs")**.

1.2. The Maximum Buyback Size represents 7.19% of the aggregate of the total paid-up Equity Share capital and free reserves (which includes the securities premium account) of the Company based on the standalone audited financial statements of the Company as on 31st March, 2020 (being the latest available audited standalone financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68 (2)(b) of the Act, the approval of the shareholders of the Company is not required.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 66,66,667 **("Maximum Buyback Shares")** which is 9.22% of the total number of paid-up 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.The Company will 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Buy-back Period and upon completion thereof.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e.,Rs. 35,00,00,000 (Rupees Thirty Five Crores)**("Minimum Buyback Size")** towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 33,33,333 (Thirty Three Lakhs Thirty Three Thousand Three Hundred Thirty Three) Equity Shares.

1.5. The Board (or the existing committee of directors empowered by the Board to exercise its powers in relation to the Buyback,i.e.,its Committee of Directors), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement 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.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account, free reserves and / or such other source as may be permitted under 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 exchanges by the order matching mechanism except 'all or none' order matching system, as provided underthe Buyback Regulations.

1.7. 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")** and BSE Limited **("BSE")** (hereinafter together referred to as the **"Stock Exchanges"**).

1.8. 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 there-under,if any,and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement is available on the website of the Company at www.hsilgroup.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2 NECESSITY FOR THE BUYBACK

Buyback is the process of acquisition by the Company of its own Equity Shares.The Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity baseand increasing shareholders' value in the long term. The Buyback is not likely to cause any material impacton the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

3 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

3.1 The Maximum Buyback Price of Rs. 105 per Equity Share has been arrived at after considering various factors,including trends 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 and other similar ratios of the Company.

3.2 The Maximum Buyback Price of Rs.105 per Equity Share represents: (i) a premium of 82.72% and 82.10% 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 proposalof the Buyback i.e.16th September, 2020 ; (ii) a premium of 67.27% and 65.88% over the volume weighted average market price of the Equity Shares on BSE and NSE,respectively,for two (2) weeks preceding the date ofintimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback i.e.16th September, 2020; and (ii) a premium of 43.05% and 42.76% over the closing market price of the Equity Shares as on the trading day prior to the date of the Board Meeting i.e.21st September, 2020 on BSE and NSE respectively.The closing market price of the Equity Shares as on the date of Board Meeting i.e. 21st September, 2020, was Rs.71.40 and Rs.70.75 on BSE and NSE, respectively.

3.3 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 Exchanges during the Buyback period.

4 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES &SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of Rs. 70,00,00,000 (Rupees Seventy Crores only) (excluding Transaction Costs),is 7.19% of the aggregate of the fully paid up equity share capital and free reserves (which includes the securities premium account) as per the last audited standalone financial statements of the Company, as at 31st March, 2020.The Buyback (including the Transaction Costs) would be financed out of free reserves (which includes the securities premium account) of the Company and / or such other sources as may be permitted by the Buyback Regulations and the Companies Act,and on such terms and conditions as the Board may deem fit.The Company shall transfer from its free reserves (which includes the 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.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 66,66,667 (Sixty Six Lakhs Sixty Six Thousand Six hundred Sixty Seven) which is 9.22% of the total number of paid-up Equity Shares of the Company.

5.2 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 paid up Equity Share capital of the Company as at 31st March,2020.

6 DETAILS OF SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY AND OTHER DETAILS

6.1 The aggregate shareholding of the (i) promoter and members of the promoter group of the Company who are in control of the Company, (ii) directors of the promoter and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. 21st September,2020, is as follows:

Sl. No.	Name	No. of Equity Shares held	% of Equity Shareholding in the Company
(i)	**Shareholding of Promoter and Members of the Promoter Group in the Company**		
1.	Dr.Rajendra Kumar Somany	3410000	4.72
2.	Mr.Sandip Somany	2187731	3.03
3.	Ms.Sumita Somany	161000	0.22
4.	Ms.Divya Somany	146912	0.20
5.	Sandip Somany HUF	95832	0.13
6.	Mr.Shashvat Somany	76244	0.11
7.	Somany Impresa Limited	32895000	45.50
8.	Matterhorn Trust	100	Negligible
	Total Shareholding of Promoter and Members of the Promoter Group (A)	**38972819**	**53.91**
(ii)	**Shareholding of Directors of Somany Impresa Limited in the Company**		
1.	Dr.Rajendra Kumar Somany*	-	-
2.	Mr.Sandip Somany*	-	-
3.	Ms.Sumita Somany*	-	-
4.	Mr.Girdhari Lal Sultania	50705	0.07
5.	Mr.Niranjan Kumar Goenka	-	-
6.	Mr.Basant Kumar Periwal	-	-
7.	Mr.Rohit Kumar Somany	-	-
	Total (B)	**50705**	**0.07**
(iii)	**Shareholding of Directors of the Company**		
1.	Dr.Rajendra Kumar Somany* Chairman and Managing Director	*	*
2.	Mr.Sandip Somany* Vice Chairman and Managing Director	*	*
3.	Ms.Sumita Somany* Non-executive Non-independent Director	*	*
4.	Mr.Girdhari Lal Sultania# Non-executive Non-independent Director	#	#
5.	Mr.Vijay Kumar Bhandari Independent Director	-	-
6.	Mr.Nand Gopal Khaitan Independent Director	132	Negligible
7.	Mr.Anil Wadhwa Independent Director	-	-
8.	Mr.Rakesh Sarin Independent Director	-	-
9.	Ms.Himalyani Gupta Independent Director	-	-
	Total (C)	**132**	**Negligible**
(iv)	**Shareholding of Key Managerial Personnel of the Company**		
1.	Mr. Om Prakash Pandey Chief Financial Officer	-	-
2.	Mr.Pulkit Bhasin Company Secretary	-	-
	Total (D)	**-**	**-**
	Total (A+B+C+D)	**39023656**	**53.98**

* Please refer point (i) for shareholding.
# Please refer point (ii) for shareholding.

6.2 No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promoter and members of the promoter group of the Company, (ii) directors of the promoter and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. 22nd September, 2020 and the six (6) months preceding the date of the Board Meeting i.e. 21st September, 2020,except for the following:

Name	Aggregate No. of Equity Shares acquired / sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Somany Impresa Limited (Formerly: Paco Exports Limited)	33,00,000	Market purchase	57.88	12/02/2020	48.90	07/02/2020
Sandip Somany	(95,832)	Inter-se transfer	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sandip Somany HUF	95,832	Inter-se transfer	Not Applicable	Not Applicable	Not Applicable	Not Applicable

7 NON - PARTICIPATION BY THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP OF THE COMPANY IN THE BUYBACK

7.1 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.

7.2 Further,as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company,and their respective associates 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 promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal 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 promoter and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

8 SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or paymentof dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

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

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

9.2 The Buyback period extends from 21st September,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.

9.3 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.

9.4 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.

9.5 The Company has not under taken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e.21st September,2020 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

9.6 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.

9.7 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.

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

9.9 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 6 (six) 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.

9.10 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 there-under and other applicable laws.

9.11 The Company is not under taking the Buyback to delist its Equity Shares from the Stock Exchanges.

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

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

10 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed during the Board Meeting on 21st September, 2020, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

10.1 Immediately following the date of the Board Meeting approving the Buyback on 21st September, 2020, there will be no grounds on which the Company could be found unable to pay its debts;

10.2 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 date of the Board Meeting ; and

10.3 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, 1956, Companies Act,or the Insolvency and Bankruptcy Code, 2016 as applicable (including prospective and contingent liabilities).

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

The text of the report dated 21st September,2020 received from Lodha & Co.,Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below :

Quote

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

To,
The Board of Directors
HSIL Limited
2, Red Cross Place,
Kolkata - 700 001
West Bengal

Dear Sir / Ma'am

Sub: Statutory Auditor's Report in respect of the proposed buyback of equity shares by HSIL Limited (the "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").

1. This report is issued in accordance with the terms of our engagement letter dated 21st September, 2020.

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 21st September, 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 31st March, 2020 (hereinafter referred to as the **"Statement")**.This statement has been prepared by the management of the Company,which we have initialed for the purposes of identification only.

MANAGEMENT'S 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 inquiry into the affairs of the Company and to form an opinion that the Company will be able to pay its debts from the date of the board meeting and will not be rendered insolvent within a 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 the Insolvency and Bankruptcy Code,2016.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirement of the Buyback Regulations,it is our responsibility to provide a reasonable assurance:

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

ii. if the Board of Directors of the Company, in its meeting held on 21st September, 2020 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date; and

iii. Whether we are aware of anything to indicate that the opinion expressed by the board of directors of the Company in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion dated 10th June, 2020. We conducted our audit of the standalone financial statements 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 statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India **(the "Guidance Note")**. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews 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 mentioned in paragraph 5 above.The procedures selected depend 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 standalone financial statements as at and for the year ended 31st March, 2020;

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

(iii) Examined that the amount of permissible capital payment for the Buyback as detailed in Annexure is within permissible limit computed in accordance with section 68(2) of the Act based on the audited standalone financial statements for the year ended 31st March, 2020 of the Company;

(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 the Buyback based on the audited standalone financial statements of the Company as at and for the year ended 31st March, 2020;

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

(vi) Read the resolutions passed in the meetings of the board of directors of the Company. We have done no procedures as regard the projections as approved by the board of directors and accordingly do not certify the same;

(vii) Read the director's declarations for the purpose of buy back and solvency of the Company; and

(viii)Obtained necessary representations from the management of the Company.

OPINION

10. Based on enquiries conducted and our examination as above, we certify that :

a. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) read with proviso to Section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31st March, 2020; and

b. The Board of Directors of the Company, in their meeting held on 21st September, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the resolution of the board and we are not aware of anything to indicate that the opinion expressed by the directors of the Company 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

11. 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 **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration Number : 301051E
Sd/-
Gaurav Lodha
Partner
Membership Number : 507462
UDIN: 20507462AAAATY5500

Place: New Delhi
Date: 21st September, 2020

ANNEXURE

STATEMENT OF PERMISSIBLE CAPITAL PAYMENT OF HSIL 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 standalone financial statements as at and for the year ended March 31, 2020:

(Amount in Rs.Lakh)

Particulars	Standalone
Paid-up Equity Share Capital as at March 31, 2020 (A)	1445.97
Free Reserves as at March 31, 2020* Retained Earnings	46632.25
Securities Premium Account	36812.98
General Reserve ^	12454.56
Total Free Reserves* (B)	95899.79
Total Paid-up Equity Share Capital and Free Reserves (A + B)	97345.76
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	9734.57

* Free reserves as defined in Section 2(43) read along with Explanation II provided in Section 68 of the Act,
^ Net of Revaluation impact of Property, Plant & Equipment..

Unquote

Part B - Disclosures in accordance with Schedule IV of the Buyback Regulations

1 DATE OF BOARD APPROVAL FOR THE BUYBACK

The Buyback has been approved by the Board in the Board Meeting on 21st September, 2020. Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68 (2) (b) of the Act, the approval from the shareholders of the Company is not required.

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

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size,the indicative maximum number of Equity Shares bought back would be 66,66,667 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 33,33,333 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 Act, and 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
Date of Board Meeting and Board resolution approving Buyback	21st September, 2020
Date of publication of the Public Announcement	23rd September, 2020
Date of opening of the Buyback	30th September, 2020
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations,2018,as amended and the bye-laws framed there-under.
Last date for the completion of the Buyback	**Earlier of :** a. 29th March, 2021 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback

4 PROCESS AND METHODOLOGY FOR BUYBACK

4.1. The Buyback is open to all shareholders and beneficial owners holding dematerialized shares **("Demat Shares")**.Shareholders holding Equity Shares in physical form can participate in the Buy-back, only after such Equity Shares are dematerialized. 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 Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, 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 having nationwide terminals, 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 M/s. Vardhaman Capital Private Limited as its 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 are as follows:

> **VARDHAMAN CAPITAL PRIVATE LIMITED**
> **CIN: U67120WB1995PTC068108**
> **Address:** 25, Swallow Lane,Wardley House, 2nd Floor,Kolkata-700001,**Tel:** + 91 33 68202020 / 9830042262
> **Contact Person:** Mr.Anup Kumar Khandelwal / Mr.Suresh Chandra Khunteta
> **Email:** info@vardhamancapital.net ,**Website :** www.vardhamancapital.co.in
> **SEBI Registration Number:** INZ000204533 For NSE CM+FAO+BSE CM

4.5. The Equity Shares are traded under the symbol code: HSIL at NSE and scrip code: 500187 at BSE. The ISIN of the Equity Shares of the Company is INE415A01038.

4.6. The Company, shall, commencing from 30th September, 2020 (i.e. the date of commencement 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 Rs. 105 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. 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 the Stock Exchanges 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 and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owner 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 touch with M/s. Finshore Management Services Limited **("Merchant Banker")** or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.10. 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 any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and without prejudice to the power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the 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), may be liable to be forfeited and deposited in the Investor Education and Protection Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.

4.11. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.hsilgroup.com) on a daily basis.

4.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. INCASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUY-BACK.

5 METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The equity shares bought back in demat form would be transferred directly to the demat account of the Company designated for the buyback **("Buyback Demat Account")**. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant **("DP")** for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable 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 and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018,as amended and bye-laws framed there-under,in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback Period.

6 BRIEF INFORMATION ABOUT THE COMPANY

a) History of the Company

The Company was set up in 1960 as Hindustan Twyfords Ltd, with a technical collaboration with Twyfords UK, to introduce vitreous china sanitary ware in India. Subsequently it was renamed as Hindustan Sanitaryware and Industries Limited in 1969 and HSIL Limited in 2009. The Registered Office of the Company is situated at 2, Red Cross Place, Kolkata-700001 and the Corporate Office of the Company is situated at 301-302,III Floor, Park Centra, Sector 30, N.H. 8, Gurugram, Haryana 122 001.

The Company commenced its business with Building Products Division and gradually entered into various business segments namely: Packaging Products Division, Consumer Products Division and Retail Division.

The Hon'ble Kolkata Bench of National Company Law Tribunal vide its order dated 26th June, 2019 approved the Composite Scheme of Arrangement (Demerger) and accordingly, the Marketing and Distribution of Consumer Products and Retail Divisions of the Company have been demerged to Somany Home Innovation Limited (SHIL) and the Marketing and Distribution of Building Products have been demerged and vested to Brilloca Limited, a wholly-owned subsidiary of SHIL. The said Scheme was made effective from the Appointed Date i.e. 1st April, 2018.The Pre Scheme and Post Scheme Financial Information is mentioned in point no.7 herein below.

b) Business Overview

Subsequent to the Demerger, the Company has following business Divisions:

i). Packaging Products Division

The Company manufactures and markets various packaging products, including glass containers and PET bottles and products and security caps and closures. These products cater to various industries like alcoholic and non-alcoholic beverages,FMCG, retail pharmaceuticals and edible oil amongst other.

The Company has two glass container plants in Telangana, three PET bottles plants at Dharwad in Karnataka,Selaqui in Uttarakhand and Isnapur in Telangana and one caps and closures plant in Telangana.

ii). Building Products Division

It primarily comprises the manufacturing of sanitaryware and faucets and plastic pipes and fittings.

The Company has (a) two sanitaryware plants i.e., at Bahadurgarh in Haryana and Bibinagar in Telangana,(b) two faucet plants at Kaharani and Bhiwadi in Rajasthan and (c) one plastic pipes and fittings plant at Sangareddy in Telangana.

7 FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of standalone financial statements of the Company for the three months ended 30th June,2020 and the last three financial years ended 31st March, 2020, 31st March, 2019 and 31st March, 2018 is provided hereunder :

(in Rs. Lakh)

Particulars	As at /For the period ended on^	As at / For the year ended on ^^			
	30th June 2020 (Post Scheme) (Ind AS)	31st March, 2020 (Post Scheme) (Ind AS)	31st March, 2019 (Post Scheme) (Ind AS)	31st March, 2019 (Pre Scheme) (Ind AS)	31st March, 2018 (Pre Scheme) (Ind AS)
Revenue from operations	25,155.53	1,85,907.03	1,60,476.38	2,70,964.77	2,28,451.27
Other Income	393.65	2,030.07	3,918.62	2,989.41	971.32
Total Income	**25,549.18**	**1,87,937.10**	**1,64,395.00**	**2,73,954.18**	**2,29,422.59**
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	22,707.58	1,58,801.91	1,43,127.66	2,39,345.73	2,01,212.36
Finance Cost/ Interest	1,922.84	7,347.63	5,897.59	8,748.18	5,575.92
Depreciation & Amortisation	3,548.73	14,287.64	13,130.72	15,097.59	11,403.99
Profit before exceptional item and tax	**-2,629.97**	**7,499.92**	**2,239.03**	**10,762.68**	**11,230.32**
Exceptional Item	-	-	-	-	-654.15
Profit Before Tax	**-2,629.97**	**7,499.92**	**2,239.03**	**10,762.68**	**10,576.17**
Tax expense	-894.57	2,658.31	712.00	3,715.97	3,100.09
Net Profit after tax for the period	**-1,735.40**	**4,841.61**	**1,527.03**	**7,046.71**	**7,476.08**
Other Comprehensive Income	-15.18	-748.63	-867.89	-814.49	138.56
Total Comprehensive Income	**-1,750.58**	**4,092.98**	**659.14**	**6,232.22**	**7,614.64**
Paid-up Equity Share capital	1,445.97	1,445.97	1,445.97	1,445.97	1,445.97
Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets)	94,164.39	95,899.79	93,673.58	1,19,444.58	1,15,884.17
Net Worth	**95,610.36**	**97,345.76**	**95,119.55**	**1,20,890.55**	**1,17,330.14**
Total Debt	99,570.84	1,00,628.23	88,845.92	1,19,099.93	1,24,543.42

^Source: Limited review Unaudited standalone financial results of the Company for the three months period ended 30th June,2020

^^Source: Audited standalone financial statements of the Company for the respective financial years

Key Ratios: (Amount in Rs.except certain ratios)

Particulars	As at /For the period ended on^	As at / For the year ended on			
	30th June 2020 (Post Scheme) (Ind AS)	31st March, 2020 (Post Scheme) (Ind AS)	31st March, 2019 (Post Scheme) (Ind AS)	31st March, 2019 (Pre Scheme) (Ind AS)	31st March, 2018 (Pre Scheme) (Ind AS)
Basic Earnings per Equity Share (Rs.)	-2.40	6.69	2.11	9.74	10.34
Diluted Earnings per Equity Share (Rs.)	-2.40	6.69	2.11	9.74	10.34
Debt / Equity Ratio	1.04	1.03	0.93	0.99	1.06
Book Value per Equity Share (Rs.)	132.25	134.65	131.57	167.22	162.29
Return on Net Worth (%)	-1.82	4.97	1.61	5.83	6.37

^ Not annualized for the three months period ended on 30th June 2020

The Key ratios are computed as below :-

Key Ratios	Basis of calculation
Basic Earnings per Equity Share	Net Profit attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period
Diluted Earnings per Equity Share	Net Profit attributable to equity shareholders/Weighted average number of shares outstanding during the year /period, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total Debt / Net Worth
Book Value per Equity Share	(Paid-up Equity Share capital+Free Reserves and Surplus) / Number of Equity Shares outstanding at year/ period end
Return on Net Worth	Net Profit After Tax / Net Worth excluding revaluation reserves

8 DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated 21st September, 2020 **("Escrow Agreement")** with the Merchant Banker and Axis Bank Limited **("Escrow Bank")** pursuant to which the Company has opened an escrow account titled "**HSIL LIMITED-BUYBACK-ESCROW ACCOUNT" (the "Escrow Account").** The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.

8.2. The Company will deposit in the Escrow Account cash aggregating to Rs. 17,50,00,000 (Rupees Seventeen Crores Fifty Lakhs Only), being 25% of the Maximum Buyback Size **("Cash Escrow")** in accordance with the Buyback Regulations, before opening of the Buyback.

8.3. 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.

8.4. 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), may be liable to be forfeited and deposited in the Investor Education and Protection Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.

8.5. The Cash Escrow will be released 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 and NSE.

9.2. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on the BSE and NSE is as follows:

NSE

Period	High			Low			Average (Rs.)	No.of Equity Shares Traded
	High (Rs.)	No.of Equity Shares Traded	Date of High	Low (Rs.)	No.of Equity Shares Traded	Date of Low		
Fiscal 2018	530.9	259072	19-12-2017	330.75	115764	18-05-2017	409.16	24939741
Fiscal 2019	405.8	78105	10-04-2018	193.2	54548	11-12-2018	289.78	25299841
Fiscal 2020	296.7	121710	28-05-2019	35.45	85461	24-03-2020	128.94	54992060
Fiscal 2020	296.7	223030	27-05-2019	-				

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE

Period	High			Low			Average (Rs.)	No.of Equity Shares Traded
	High (Rs.)	No.of Equity Shares Traded	Date of High	Low (Rs.)	No.of Equity Shares Traded	Date of Low		
Fiscal 2018	532.05	31615	19-12-2017	330.65	11870	18-05-2017	408.89	4194168
Fiscal 2019	403.9	3411	10-04-2018	193.35	6517	11-12-2018	289.91	3544132
Fiscal 2020	297.05	14279	28-05-2019	35.5	9394	24-03-2020	125.92	6911539

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

NSE

Period	High			Low			Average (Rs.)	No.of Equity Shares Traded
	High (Rs.)	No.of Equity Shares Traded	Date of High	Low (Rs.)	No.of Equity Shares Traded	Date of Low		
Mar-20	52.55	102444	05-03-2020	35.45	85461	24-03-2020	45.32	4352903
Apr-20	54.9	2613777	20-04-2020	41.65	138667	01-04-2020	49.15	5421907
May-20	51.00	266575	15-05-2020	47.7	49600	27-05-2020	49.08	1403823
Jun-20	54.05	1160357	29-06-2020	48.25	319640	17-06-2020	51.63	11932900
Jul-20	58.6	1627718	27-07-2020	51.6	131354	03-07-2020	54.7	11827259
Aug-20	66.4	349636	27-08-2020	54.10	108940	03-08-2020	60.90	10034531

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE

Period	High			Low			Average (Rs.)	No.of Equity Shares Traded
	High (Rs.)	No.of Equity Shares Traded	Date of High	Low (Rs.)	No.of Equity Shares Traded	Date of Low		
Mar-20	52.5	4534	05-03-2020	35.5	9394	24-03-2020	45.31	270144
Apr-20	55	162339	20-04-2020	42.05	3883	01-04-2020	49.25	372141
May-20	50.95	19012	15-05-2020	47.6	2639	27-05-2020	49.16	134897
Jun-20	54.05	90952	29-06-2020	48.4	10664	17-06-2020	51.62	838203
Jul-20	58.45	95660	27-07-2020	51.65	12359	03-07-2020	54.65	1101183
Aug-20	66.4	48623	26-08-2020	54.05	5088	03-08-2020	60.85	729358

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

9.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on 16th September, 2020. The Board, at its meeting held on 21st September, 2020 approved the proposal for the Buyback at a maximum price of Rs. 105 (Rupees One Hundred Five only) per Equity Share and the intimation was sent to NSE and BSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below.

Event Date	NSE (Rs.)	BSE (Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback 16th September, 2020	67.85	67.85
1 Trading Day Post-Notice of Board Meeting 17th September,2020	73.05	72.95
1 Trading Day Prior to Board Meeting 18th September,2020	73.55	73.40
Board Meeting Date 21st September,2020	70.75	71.40
1 Trading Day Post-Board Meeting 22nd September,2020	77.85	77.80

Source: www.nseindia.com and www.bseindia.com

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.,22nd September,2020,and the indicative capital structure of the Company post the completion of the Buyback is set forth below :

Particulars	(As on the date of this Public Announcement) (In Rs.)	(Post completion of the Buyback)* (In Rs.)
Authorised share capital:11,12,50,000 Equity Shares of Rs.2/- each	22,25,00,000	22,25,00,000
Issued share capital 7,23,00,220 Equity Shares of Rs.2/-each	14,46,00,440	13,12,67,107
Subscribed and fully paid up Capital 7,22,96,395 Equity Shares of Rs.2/-each	14,45,92,790	13,12,59,457

**Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

10.2. As on the 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 21st September, 2020 (pre-Buyback) and the proposed share holding pattern of the Company post the completion of the Buyback is given below :

Shareholder	Pre-Buyback		Post Buyback #	
	No.of Equity Shares	%of Equity Shares	No.of Equity Shares	%of Equity Shares
(A) Promoter & Promoter Group	3,89,72,819	53.91	3,89,72,819	59.38
(B) Public	3,33,23,576	46.09	2,66,56,909	40.62
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter -Non-Public	-	-	-	-
Grand Total (A+B+C)	7,22,96,395	100.00	6,56,29,728	100.00

 # Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4. 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 their associates 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 promoter and members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal 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 promoters and members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

10.5. For the aggregate shareholding of the promoter and members of the promoter group of the Company as on the date of the Board Meeting i.e. 21st September, 2020, please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.2 of Part A.

10.6. While the promoter and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback. Assuming the Company buys back the Maximum Buyback shares,the aggregate shareholding of the Promoter and Promoter Group,post Buyback will increase to 59.38% of the post Buyback Equity Share Capital of the Company.The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.Further,the Promoter and Promoter Group have not voted in favour of the Board Resolution authorizing the Buyback under sections 68, 69 and 70 of the Act. Therefore, in terms of regulation 10(4)(c) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ('SEBI Takeover Regulations'),despite the increase in voting rights of the Promoter and Promoter Group from 53.91% to 59.38%, the Promoter and Promoter Group are exempted from an obligation to make an open offer under the SEBI Takeover Regulations.

11 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1. The Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'Earnings Per Share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.

11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

12 STATUTORY APPROVALS

12.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules there-under and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company has obtained the Board 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")** and BSE Limited **("BSE")** (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 required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required 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 there under.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 COLLECTION AND BIDDING CENTRES AND INVESTOR SERVICE CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centres and investor service centres is not applicable.

14 COMPLIANCE OFFICER

> The Company has designated the following official as the Compliance Officer for the Buyback :
> **Name :** Pulkit Bhasin
> **Designation :** Company Secretary
> **Address :**Unit No. 301-302, Park Centra, Sector-30,Gurugram-122001, **Tel :** + 91 124 4779200
> **Email ID :** pulkit.bhasin@hindware.co.in ,**Website :** www.hsilgroup.com
> In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays,Sundays and public holidays, at the above-mentioned address.

15 REGISTRAR TO THE BUYBACK

> The Company has appointed the following as the registrar to the Buyback ("Registrar"):
> **Name : MAHESHWARI DATAMATICS PRIVATE LIMITED**
> **CIN :U20221WB1982PTC034886**
> **Address :** 23, R N Mukherjee Road, 5th floor, Kolkata-700 001,**Tel :** +91 33 22435029/22482248 ,**Fax :** + 91 33 2248 4787
> **Contact Person :** S. Rajagopal
> **Email ID :** mdpldc@yahoo.com, **Website :** www.mdpl.in
> **SEBI Registration Number :** INR000000353 , **Validity Period :** Permanent Registration
> In case of any query, the Shareholders may also contact the Registrar to the Buyback,from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

16 MERCHANT BANKER / MANAGER TO THE BUYBACK

> The Company has appointed the following as the Merchant Banker / Manager to the Buyback:
> **Name : FINSHORE MANAGEMENT SERVICES LIMITED**
> **CIN : U74900WB2011PLC169377**
> **Address:** Anandlok Block A,2nd Floor,Room-207, 227, AJC Bose Road,Kolkata-700020,**Tel :** + 91 33 46032561/9831020743
> **Contact Person :** S Ramakrishna Iyengar
> **Email :** ramakrishna@finshoregroup.com ,**Website :** www.finshoregroup.com
> **SEBI Registration Number :** INM000012185 ,**Validity Period :** Permanent Registration

17 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any 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 **HSIL LIMITED**

Date: 22nd September, 2020 Place: Kolkata	Sd/- **Rajendra Kumar Somany** Chairman and Managing Director DIN: 00053557	Sd/- **Sandip Somany** Vice Chairman and Managing Director DIN: 00053597	Sd/- **Pulkit Bhasin** Company Secretary ICSI Membership No.:A27686

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

HEXAWARE TECHNOLOGIES LIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72900MH1992PLC069662
Registered Office: 152, Millennium Business Park, Sector - 3, A Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra, 400710. Tel : +91 22 67919595; Fax : +91 22 67919500; Email : Investori@hexaware.com; Website : https://hexaware.com/

This post offer public announcement dated September 22, 2020 ("**Post Offer PA**") is being issued by HT Global Holdings B.V. ("**Acquirer**"), along with HT Global IT Solutions Holdings Limited ("**PAC**" / "**Promoter**"), as a person acting in concert with the Acquirer to the public shareholders of Hexaware Technologies Limited ("**Company**") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("**Equity Shares**") from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**"), pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**") and in accordance with the terms and conditions set out in the public announcement dated September 2, 2020 and published on September 3, 2020 ("**Public Announcement**") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition)(collectively, the "**Newspapers**"), the letter of offer dated September 3, 2020 ("**Letter of Offer**") and the addendum to the Public Announcement and the Letter of Offer dated September 15, 2020 and published on September 16, 2020 in the Newspapers ("**Addendum**" and such offer, the "**Delisting Offer**"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("**MSEIL**"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL will stand withdrawn.

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement, the Letter of Offer and the Addendum. Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the Public Announcement, the Letter of Offer and the Addendum.

The Acquirer and Promoter issued the Public Announcement, Letter of Offer and the Addendum to acquire up to 11,38,13,209 Equity Shares representing 37.92% of the total issued equity share capital ("**Offer Shares**") of the Company from the public shareholders (i.e. shareholders other than the Promoter and the promoter group) ("**Public Shareholders**") in accordance with the Delisting Regulations and on the terms and conditions set out in the Public Announcement, Letter of Offer and the Addendum. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("**Bids**") pursuant to the reverse book-building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism ("**Reverse Book Building**") during the Bid Period starting from Wednesday, September 9, 2020 and ending on Wednesday, September 16, 2020 in accordance with the Delisting Regulations.

1. **DISCOVERED PRICE**

1.1. In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price is Rs. 475 per Equity Share. The Acquirer and Promoter have accepted the Discovered Price of Rs. 475 per Equity Share as the final price for the Delisting Offer ("**Exit Price**").

2. **SUCCESS OF THE DELISTING OFFER**

2.1. In accordance with Regulation 17(1)(a) of the Delisting Regulations and as stated in paragraph 12.2 of the Public Announcement and the Letter of Offer, this Delisting Offer would be deemed to be successful only if a minimum number of 8,38,00,030 Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Acquirer and the Promoter along with other members of the promoter group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 27,01,18,620 Equity Shares constituting 90% of the equity share capital of the Company.

2.2. The Acquirer shall acquire the 8,72,86,523 Equity Shares validly tendered at or below the Exit Price in the Reverse Book Building process and, post completion of the acquisition, the shareholding of the Acquirer and Promoter along with other members of the promoter group shall be 91.16% of the fully paid up equity share capital of the Company, which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.

2.3. In accordance with Regulation 17(1)(b) of the Delisting Regulations and as stated in paragraph 12.3 of the Public Announcement and Letter of Offer, at least 25% of the Public Shareholders holding shares in dematerialized mode as on June 20, 2020, need to participate in the Reverse Book Building process, provided that if the Acquirer along with the Managers to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt ("**LoF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Further, pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF Delivery Requirement is deemed to have been complied with if: (a) the Acquirer and the Promoter or the Managers to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; and (b) efforts have been made by the Acquirer and the Promoter or the Managers to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirer and the Promoter or the Managers to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

2.4. KFin Technologies Private Limited, Registrar to the Offer has dispatched the Letter of Offer to all the Public Shareholders as on the specified date i.e. September 2, 2020 through speed post or registered post. The proof of dispatch to all the Public Shareholders, has been submitted to the Stock Exchanges, in accordance with the proviso to Regulation 17(1)(b) of the Delisting Regulations.

2.5. The Delisting Offer is thus deemed to be successful.

2.6. All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 475 per Equity Share. The last date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be Wednesday, September 30, 2020.

2.7. The Equity Shares of the Public Shareholders whose Bids have been rejected, will be returned to the Public Shareholders in accordance with Methods of Settlement contained in paragraph 17 of the Public Announcement, the Letter of Offer read with the SEBI Circulars.

2.8. Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the Stock Exchanges. Further, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn. The date of delisting of Equity Shares shall be announced in the same newspapers in which the PA , the Addendum and this Post Offer PA has appeared.

3. **OUTSTANDING EQUITY SHARES AFTER DELISTING**

3.1. In accordance of Regulation 21 of the Delisting Regulations, all Public Shareholders who continue to hold Equity Shares after the Reverse Book Building process ("**Residual Shareholders**") will be able to offer their Equity Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges and withdrawal of permitted to trade from MSEIL ("**Exit Window**"). A separate letter of offer ("**Exit Letter of Offer**") in this regard will be sent to such Residual Shareholders. If such Residual Shareholders wish to tender their Equity Shares during the Exit Window, they will be required to submit the requisite documents to the Registrar to the Offer during the Exit Window in accordance with the terms and conditions set out in the Exit Letter of Offer.

If the shareholders have any query with regard to the Delisting Offer, they should consult the Managers to the Offer or the Registrar to the Offer (*details appearing below*). All other terms and conditions of the Delisting Offer as set forth in the Public Announcement, the Letter of Offer and the Addendum remain unchanged. This Post Offer PA is also expected to be available on the website of the Stock Exchanges (*www.bseindia.com and www.nseindia.com*).

MANAGERS TO THE OFFER

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, India
Telephone: +91 (22) 6630 3030; +91 (22) 6630 3262
Contact Person: Ms. Prachee Dhuri
Email: hexaware.delisting@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361

citi

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center
G-Block, C 54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6175 9999
Contact Person: Karma Tshering
Email: hexaware.delisting@citi.com
Website: www.online.citibank.co.in
SEBI Registration Number: INM000010718

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Private Limited
(formerly known as "Karvy Fintech Private Limited")
Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032. Telangana, India.
Fax: +91 40 2343 1551, Toll free number: 18003454001
Website: www.kfintech.com, E-mail: hexaware.delisting@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U72400TG2017PTC117649

For and on behalf of:

HT Global Holdings B.V. (Acquirer)	HT Global IT Solutions Holdings Limited (Promoter)
Name: Vistra Management Services (Netherlands) B.V. **Designation**: Director	**Name**: Patricia Sin Mew Cheung **Designation**: Director
Name: Gerard Jan van Spall **Designation**: Director	**Name**: Sweeteebye Balloo **Designation**: Director
	Name: Vistra Alternative Investments (Mauritius) Limited **Designation**: Secretary

Date: September 22, 2020
Place: Mumbai

Adfactors 356

MSTC LIMITED (A Govt. of India Enterprise)
4th Floor, New LIC Building, Thikkana Road, Visakhapatnam – 530004

E-AUCTION OF IRON ORE

E-Auction No. **12970** on **06.10.2020** for sale of **25,759.371 MT (approx.)** of **Iron Ore** lying at plant site of **M/s Maa Mahamaya Industries Ltd.**, R.G. Peta, Vizianagaram, AP. For more details and registration, please visit www.mstcecommerce.com or www.mstcindia.co.in. Contact : email: **siddharthk@mstcindia.co.in/ arunkumar@mstcindia.co.in**, Mob : 9867566097/9830924222. Corrigenda/ addenda/amendments/time extensions/ clarifications, if any, to the e-auction will be hosted on MSTC's website only. Bidders should regularly visit above websites to keep themselves updated.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

PUBLIC NOTICE

Form no INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
BEFORE THE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS

IN THE MATTER OF THE SUB-SECTION (4) OF SECTION 13 OF THE COMPANIES ACT, 2013 AND CLAUSE (a) OF SUB-RULE (5) OF RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF DOLAT INVESTMENTS LIMITED (CIN: L67100DD1983PLC004760) HAVING ITS REGISTERED OFFICE AT OFFICE NO.141, CENTER POINT, SOMNATH, DAMAN-396210, DAMAN & DIU.

.........THE PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Regional Director 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 39th Annual General Meeting held on 10th September, 2020 to enable the Company to change its registered office from "Union territory of Daman & Diu" to "State of Gujarat".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on 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 the ground of opposition to the Hon'ble Regional Director, Western Region, Everest 5th Floor, 100 Marine Drive, Mumbai - 400002, Maharashtra, within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office address mentioned below:

Registered Office:
Office no.141, Center Point, Somnath,
Daman-396210, Daman & Diu
Place : Mumbai
Date : September 22, 2020

For and on behalf of Applicant
For DOLAT INVESTMENTS LIMITED
SD/-
Mr. PANKAJ D. SHAH
Managing Director
DIN: 00005023

BAJAJ HOLDINGS & INVESTMENT LIMITED

CIN: L65993PN1945PLC004656
Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035. Tel: (020) 66107150 | Fax: (020) 27407380
Website: www.bhil.in | Email ID: investors@bhil.in

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on **Thursday, 22 October 2020** in Pune to consider, inter alia, the unaudited financial results for the second quarter and Half year ending 30 September 2020.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Bajaj Holdings & Investment Limited,

Pune
Dated: 22 September 2020

Sriram Subbramaniam
Company Secretary

MAHARASHTRA SCOOTERS LIMITED

CIN: L35912MH1975PLC018376
Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035. Tel: (020) 66107150 | Fax: (020) 27407380
Website: www.mahascooters.com | Email ID: ssubbramaniam@bhil.in

PUBLIC NOTICE OF BOARD MEETING

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on **Tuesday, 20 October 2020** in Pune to consider, inter alia, the unaudited financial results for the second quarter and Half year ending 30 September 2020.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Maharashtra Scooters Limited

Pune
Dated: 22 September 2020

Sriram Subbramaniam
Company Secretary

Industrial And Prudential Investment Company Limited
CIN: L65990WB1913PLC218486
Paharpur House, 8/1/B Diamond Harbour Road , Kolkata 700 027
Telephone no 033 4013 3000 , E mail Id Indpru@vsnl.net
Website: www.industrialprudential.com

Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June 2020 (Rs in lakhs)

Sl No	Particulars	Standalone: For the quarter ended 30th June, 2020(Unaudited)	Standalone: For the quarter ended 31st March, 2019(Unaudited)	Standalone: For the quarter ended 30th June, 2019(Unaudited)	Standalone: For the year ended 31st March, 2020(Audited)	Consolidated: For the quarter ended 30th June, 2020(Unaudited)	Consolidated: For the quarter ended 31st March, 2019(Unaudited)	Consolidated: For the quarter ended 30th June, 2019(Unaudited)	Consolidated: For the year ended 31st March, 2020(Audited)
1	Total Revenue from Operations	310.14	24.33	1,067.55	1,216.18	345.58	24.34	646.55	795.96
2	Net Profit/(Loss) for the period (before tax ,exceptional and/or extraordinary items)	298.84	-391.53	1,051.62	960.51	334.28	-444.80	630.55	490.16
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	298.84	(391.53)	1,051.62	960.51	334.28	(444.80)	630.55	490.16
4	Share of Profit/(loss) of associates	—	—	—	—	231.73	893.06	548.50	2,140.83
5	Net Profit/(Loss) for the period (before tax ,exceptional and/or extraordinary items)	287.02	-347.95	925.98	867.79	560.37	198.82	1,052.41	2,444.72
6	Other Comprehensive Income (Net of Taxes)	3,768.37	-2,104.22	270.22	-1,826.47	3,018.30	-2,836.74	324.30	-2,595.10
7	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	4,055.39	-2,452.17	1,196.20	-958.68	3,578.67	-2,637.92	1,376.71	-150.38
8	Equity Share Capital (Face Value Rs 10)	174.53	174.53	174.53	174.53	174.53	174.53	174.53	174.53
9	Other Equity	—	—	—	17,623.42	—	—	—	32,147.18
10	Earning per Share								
	Basic	16.44	-19.94	53.05	49.72	32.10	11.39	60.30	140.07
	Diluted	16.44	(19.94)	53.05	49.72	32.10	11.39	60.30	140.07

1. The above is an extract of the detailed format of the quarterly financial results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.The full format of the standalone and consolidated financial results are available on the BSE Ltd's website : http://listing.bseindia.com and on the company's website: www.industrialprudential.com

2. The above financial results were reviewed by the audit committee and approved by the board of directors of the Company at their repective meetings held on 14th September 2020 and the limited review of the same is carried out by the statutory auditors.

3.This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.

For Industrial And Prudential Investment Company Limited
Place: Kolkata
Date: 14th September, 2020

Gaurav Swarup
Managing Director

STAMPEDE CAPITAL LIMITED

Corporate Identification Number (CIN): L67120TG1995PLC020170
Registered Office: Flat No. 1003, 10th Floor, Block-A, Royal Pavilion Apartment, H. No. 6-3-787, Ameerpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. Tel.: +91-40-2340 5683/84; Telefax: +91-40-2340 5684
E-mail: cs@stampedecap.com / info@stampedecap.com; Website: www.stampedecap.com

Recommendations of the Committee of Independent Directors ("IDC"), constituted by the Board of Director's of Stampede Capital Limited ("Target Company") to the shareholders of the Target Company on the Open Offer made by Mr. Jonna Venkata Tirupati Rao ("Acquirer") along with Gayi Adi Management and Trends Private Limited ("PAC") in its capacity as a Person Acting in Concert with the Acquirer, pursuant to regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ['SEBI (SAST) Regulations, 2011']

1.	**Date of the Meeting**	Tuesday, September 22, 2020
2.	**Name of the Target Company ('TC')**	Stampede Capital Limited
3.	**Details of the Offer pertaining to TC**	The Open Offer is being made by the Acquirer along with PAC, pursuant to and in compliance with the Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, 2011, for acquisition of up to 7,44,28,650 (Seven Crore Forty Four Lakh Twenty Eight Thousand Six Hundred Fifty only) Shares ("**Offer Shares**"), consisting of 5,95,42,920 (Five Crore Ninety Five Lakh Forty Two Thousand Nine Hundred And Twenty only) fully paid-up ordinary equity shares of face value of INR 1 (Indian Rupee One) each ("**Equity Shares**") and 1,48,85,730 (One Crore Forty Eight Lakh Eighty Five Thousand Seven Hundred Thirty only) fully paid-up equity shares with differential voting rights of face value of INR 1 (Indian Rupee One)each ("**DVR Shares**"), representing 26% of the voting share capital of Target Company, held by the public shareholders of the Target Company,at a price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share payable in cash.
4.	**Name(s) of the Acquirer and PAC with the Acquirer**	**Acquirer:** Mr. Jonna Venkata Tirupati Rao **Person Acting in Concert (PAC):** Gayi Adi Management and Trends Private Limited
5.	**Name of the Manager to the Offer**	**ASHIKA CAPITAL LIMITED** **CIN:** U30009WB2000PLC091674 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. **Tel:** +91-22-66111700; Fax: +91-22-66111710; **E-mail:** mbd@ashikagroup.com **SEBI Registration Number.:** INM000010536; **Validity of Registration:** Permanent
6.	**Members of the Committee of Independent Directors (IDC)** *(Please indicate the chairperson of the Committee separately)*	(i) Mr. Satya Srikanth Karaturi (DIN: 07733024)-Chairman; (ii) Mr. Venkata Krishnayya Nekkanti (DIN: 07733209)-Member; (iii) Mrs. Chukka Lakshmi (DIN: 07733231)-Member; and (iv) Mr. Chukka Siva Satya Srinivas (DIN: 07177166)-Member
7.	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	IDC Members are Non-Executive Independent Directors and do not hold any shares/other securities of the Target Company except, Mr. Satya Srikanth Karaturi, who holds 7020 Equity Shares and 130 DVR Shares; and Mr. Venkata Krishnayya Nekkanti, who holds 200 Equity Shares and 50 DVR Shares. Other than the above, none of the IDC Members has entered into any contract or have relationship of any kind with the Target Company except as directors on the board of directors and as member(s)/chairperson of the board committees pursuant to thereto.
8.	**Trading in the Equity shares/other securities of the TC by IDC Members**	None of the IDC Members have traded in the shares/other securities of the Target Company, during the period of 12 months prior the date of PA and since then till the date of this recommendation.
9.	**IDC Member's relationship with the Acquirer pr PAC (Director, Equity shares owned, any other contract / relationship), if any**	None of the Members of IDC (1) is a Director of or hold any position in the PAC; (2) hold any equity shares/other securities issued by the PAC; and (3) has entered into any contract with or have relationship of any kind with the Acquireror PAC. None of the IDC Members have traded in the shares/other securities of the PAC, during the period of 12 months prior the date of PA and since then till the date of this recommendation.
10.	**Trading in the equity shares/other securities of the Acquirer or PAC by IDC Members**	The IDC is of the view that, for shareholders who would like to tender their shares in the Offer, the Offer Price is in accordance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
11.	**Recommendation on the Open Offer, as to whether the Offer is fair and reasonable**	The IDC has perused the following documents, in connection with the Offer, so far issued by Ashika Capital Limited, the Manger to the Offer, for and on behalf of Acquirer and PAC: a. Public Announcement dated July 08, 2020 ("**PA**"); b. Detailed Public Statement dated July 14, 2020 ("**DPS**") published on July 15, 2020; c. Draft Letter of Offer dated July 22, 2020 ("**DLoF**"); and d. Letter of Offer dated September 17, 2020 ("**LoF**") Based on the above, IDC is of the opinion that the Offer Price, being offered by the Acquirer and PAC, is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
12.	**Summary of reasons for recommendation**	The public shareholders of the Target Company are, however, recommended to independently evaluate the Offer and take informed decision whether or not to tender their shares in the Open Offer.
13.	**Details of Independent Advisors, if any**	None
14.	**Any other matter(s) to be highlighted**	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Stampede Capital Limited
Sd/-
Satya Srikanth Karaturi
Chairman-IDC
DIN: 07733024

Place: Hyderabad
Date: September 22, 2020

BOI AXA Mutual Fund
(Investment Manager: BOI AXA Investment Managers Private Limited)
Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
CIN: U65900MH2007FTC173079

BOI AXA Mutual Fund

NOTICE

Declaration of Dividend for Schemes of BOI AXA Mutual Fund

NOTICE is hereby given that BOI AXA Trustee Services Private Limited, Trustee to BOI AXA Mutual Fund, has approved the declaration of dividend, as under:

Scheme Name	Plan(s)	Option	Quantum of Dividend (₹ per unit)	Face Value per unit (₹)	Record Date* for declaration of dividend	NAV as on September 21, 2020
BOI AXA Tax Advantage Fund	Regular	Dividend	0.25	10/-	Monday, September 28, 2020	14.64
	Direct	Dividend	0.41			30.09
	Eco	Dividend	0.49			12.56
BOI AXA Small Cap Fund	Regular	Dividend	0.49			13.46

*Or immediately following Business Day, if that day is not a Business Day

Pursuant to payment of dividend, the NAV of the schemes / options would fall to the extent of payout and statutory levy, if applicable. Distribution of dividend is subject to availability of distributable surplus and statutory levy (if any). All unitholders registered in the plans / options of the above mentioned Schemes and whose names appear in the records of the Registrar on the aforesaid record date, will be entitled to receive dividend.

Declaration of dividend shall be subject to availability of distributable surplus on the record date. In case the distributable surplus is less than the quantum of dividend on the record date, the entire available distributable surplus in the Scheme / plan will be declared as dividend.

For **BOI AXA Investment Managers Private Limited**
(Investment Manager for BOI AXA Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : September 22, 2020

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

CAUTION NOTICE

This is to notify to the public that it has come to our knowledge that one **Mr. Mangaldas Gupta**, proprietor of **Magma Ash Tech** having its address at # 1-17/73(1) EXT, Main Road Land Link Township Derebail Konchady, Mangaluru - 575 008, Karnataka is posing as fly ash supplier to **Jaycee Buildcorp LLP ("Jaycee")**, in an endeavour to mislead our customers, suppliers and global business stakeholders.

We wish to caution the public that **Jaycee** has never consummated any business transaction with **Mr. Mangaldas Gupta** or **Magma Ash Tech** at any point in time. The public in general are also advised not to fall prey to such misrepresentations.

Anyone dealing with **Mr. Mangaldas Gupta** or **Magma Ash Tech** in reliance of such false claims that he/it is a fly ash supplier to **Jaycee** would be doing so at his /her/its own risk and **Jaycee** will not be held responsible for any loss or damage suffered by such persons, directly or indirectly. **Jaycee** strongly recommends to its customers and the public at large not to place any reliance on such misrepresentations.

Should you come across any such incident or have any information regarding these false claims or misrepresentations by **Mr. Mangaldas Gupta** or **Magma Ash Tech**, please assist us in taking appropriate action to curb such mala fide activities. You may email us at hello@jaycee.in

By order of the management
JAYCEE BUILDCORP LLP

KERALA STATE ROAD TRANSPORT CORPORATION

e-Tender Notice

E-Tender ID	Items	Bid submission end date
2020_KSRTC_337728_2	10.00 x 20_16 PR RADIAL TYRE, TUBES AND FLAPS	29.09.2020 06:00 PM
2020_KSRTC_385782_1	PHOTO COPY PAPER (A4 SIZE)	05.10.2020 06:00 PM

For more details visit:
www.etenders.kerala.gov.in & www.keralartc.com/tenders/purchase
Ph.No.0471-2471011 Extn: 303
Date : 23.09.2020 (Sd/-) Managing Director

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED DECEMBER 31, 2019
WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ACCELYA SOLUTIONS INDIA LIMITED

HAVING ITS REGISTERED OFFICE AT ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE, SATARA ROAD, PUNE – 411 037. TEL: +91 20 6608 3777 AND FAX: +91 20 2423 1639.
WEBSITE: https://www.accelya.com/

OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH, REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL OF THE ACCELYA SOLUTIONS INDIA LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURORA UK BIDCO LIMITED ("ACQUIRER") TOGETHER WITH VISTA EQUITY PARTNERS PERENNIAL, L.P. ("PAC 1"), VISTA EQUITY PARTNERS PERENNIAL A, L.P. ("PAC 2") AND ACCELYA TOPCO LIMITED ("PAC 3"), (COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER") PURUSANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT AN OFFER PRICE OF INR 1,042.99 PER EQUITY SHARE.

This Corrigendum is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the public shareholders of the Target Company, pursuant to revision of the offer price to the Offer.

This Corrigendum should be read in continuation of and in conjunction with the Detailed Public Statement dated December 31, 2019 ("**DPS**"), unless otherwise specified.

This Corrigendum is being issued pursuant to revision of the offer price to the Open Offer included in the Draft Letter of Offer dated January 7, 2020 ("**DLOF**"), in terms of the SEBI letter bearing reference no. SEBI/HO/CFD/DCR1/OW/P/2020/015363/1 dated September 16, 2020 conveying comments on the DLOF.

This Corrigendum is being issued in all the newspapers in which the DPS was published in accordance with Regulation 18(5)(b) of the SEBI (SAST) Regulations.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the DLOF, unless otherwise defined.

1. **Upward revision in the offer price:**

   Pursuant to SEBI's observation letter dated September 16, 2020, SEBI has directed the Acquirer to revise the base offer price of the Open Offer from INR 944.19 per Equity Share to INR 1,030 per Equity Share as determined by M/s Varma & Varma, Chartered Accountants, an independent valuer appointed by SEBI under Regulation 8(16) of the SEBI (SAST) Regulations to determine the price of Equity Shares of the Target Company in accordance with Regulation 8(4) of the SEBI (SAST) Regulations.

   M/s Varma & Varma, Chartered Accountants, in their valuation report dated September 9, 2020, determined the price of Equity Shares of the Target Company as INR 1,030 per Equity Share. They have considered the following methods for arriving at the Offer Price, giving each of these methods equal weightage: (i) comparable companies method; and (ii) profit capitalization method.

   Accordingly, the Acquirer and PACs have revised the offer price for the Open Offer upwards from INR 956.09 to INR 1,042.99 per Equity Share ("**Offer Price**"), consisting of (i) INR 1,030 per Equity Share as the base price, plus (ii) INR 12.99 per Equity Share, being interest at the rate of 10% per annum for the period between November 15, 2019 i.e. the date of entering the Underlying Transaction and December 31, 2019 i.e. the date of publication of the DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations.

   Therefore, reference to Offer Price in the DPS accordingly stands amended.

2. **Financial arrangements:**

   Based on the Offer Price of INR 1,042.99 per Equity Share, the maximum consideration payable under this Offer (assuming full acceptance) will be INR 3,945,595,709 i.e. the consideration payable for acquisition of 3,782,966 Equity Shares at the Offer Price ("**Offer Consideration**").

   Therefore, Paragraph 1 under Part V - "Financial Arrangements" of the DPS accordingly stands amended.

   Pursuant to Regulation 17(2) of the SEBI (SAST) Regulations, in light of the revised Offer Price, the Acquirer and PACs have deposited cash of an aggregate amount of INR 87.50 million in the Escrow Account "Accelya Solutions India Ltd - Escrow Account 2019 Open Offer". Therefore, together with the initial cash deposit of INR 36.72 million, the total cash amount deposited by the Acquirer in the said Escrow Account is INR 124.22 million ("**Updated Cash Escrow**").

   Further, on behalf of the Acquirer, Citibank, N.A ("**Guarantor**"), acting through its office at 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India, has extended the validity of the unconditional, irrevocable and on demand bank guarantee dated December 24, 2019, for an amount of INR 904.00 million in favor of the Manager, up to December 31, 2020. ("**Extended Bank Guarantee**").

   The Extended Bank Guarantee and Updated Cash Escrow of INR 1,028.22 million (26.06% of the Offer Consideration) are in excess of the total escrow amount required to be created in terms of Regulation 17 of the SEBI (SAST) Regulations, being INR 1,025.85 million (an amount equal to 25% of the Offer Consideration, and in the event of the escrow account being created by way of a bank guarantee, then at least 1% of the Offer Consideration deposited in cash with a scheduled commercial bank).

   Therefore, Paragraphs 2, 3 and 4 under Part V - "Financial Arrangements" of the DPS accordingly stand amended.

   The Acquirer has received commitment letters from PAC 1, pursuant to which PAC 1 has undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer for an amount aggregating to USD 55 million (INR 4,055.98 million). The financing arrangements of PAC 1 consist of uncalled capital commitments of USD 710.66 million (INR 52,407.44 million) as of September 17, 2020. The Acquirer has, by way of letters dated November 19, 2019, December 30, 2019 and September 17, 2020 confirmed that based on the aforementioned, it has sufficient means and capability for fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer. After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants having their offices at Unit No. 1006, 10th Floor, Techno IT Park, Next to Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092. Tel: 80979 98000 (Mr. Vishal R Laheri, Partner, Membership No. 115033), by way of certificates dated November 19, 2019, December 30, 2019 and September 18, 2020, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer. *(Exchange rate has been sourced from fil.org.in as on September 16, 2020 : 1 USD = INR 73.7451).*

   Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

   Therefore, Paragraphs 5 and 6 under Part V - "Financial Arrangements" of the DPS accordingly stand amended.

3. **Revised Schedule of activities:**

   The public shareholders are also requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer.

No.	Activity	Schedule disclosed in the DLOF (Date and Day)	Revised Schedule (Date and Day)
1.	Issue of Public Announcement	Tuesday, November 19, 2019	Tuesday, November 19, 2019
2.	Date of completing the Underlying Transaction	Tuesday, December 24, 2019	Tuesday, December 24, 2019
3.	Publication of the DPS in newspapers	Tuesday, December 31, 2019	Tuesday, December 31, 2019
4.	Filing of the Draft Letter of Offer with SEBI	Tuesday, January 07, 2020	Tuesday, January 07, 2020
5.	Last date for public announcement for competing offer(s)	Tuesday, January 21, 2020	Tuesday, January 21, 2020
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, January 28, 2020	Wednesday, September 16, 2020*
7.	Identified Date#	Thursday, January 30, 2020	Friday, September 18, 2020
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 06, 2020	Friday, September 25, 2020
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
10.	Last date for upward revision of the Offer Price / the size of the Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
11.	Date of publication of opening of Offer public announcement in the newspapers in which this DPS has been published	Wednesday, February 12, 2020	Thursday, October 1, 2020
12.	Date of commencement of the tendering period	Thursday, February 13, 2020	Monday, October 5, 2020
13.	Date of closure of the tendering period	Friday, February 28, 2020	Friday, October 16, 2020
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 16, 2020	Monday, November 2, 2020
15.	Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Monday, March 23, 2020	Monday, November 9, 2020

\# *Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PACs or persons acting in concert with them) are eligible to participate in the Offer any time before the Offer Closing Date.*

* *Actual date of receipt of comments from SEBI*

The above dates wherever they appear in the DPS should be read accordingly.

4. **Other information**

   4.1 All other terms and conditions of the Offer as set out in the DPS remain unchanged.

   4.2 The Acquirer and PACs accept full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof.

   4.3 This Corrigendum to the DPS will also be available on the websites of SEBI at www.sebi.gov.in, the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

   4.4 The Acquire will suitably update the Letter of Offer and publish a Pre-Offer Advertisement cum Corrigendum for the changes and comments issued by SEBI, in accordance with provisions of the SEBI (SAST) Regulations.

   4.5 For further information, please refer the Letter of Offer to be dispatched on or before September 25, 2020.

Issued by the Manager to the Offer:

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
Tel. No.: +91 22 6630 3030; +91 22 6630 3262; Fax No.: +91 22 6630 3330
Email ID: prachee.dhuri@jmfl.com; Contact Person: Ms. Prachee Dhuri, SEBI Registration Number: INM000010361

On behalf of the Acquirer and the PACs

Aurora UK Bidco Limited (Acquirer)
Vista Equity Partners Perennial, L.P. (PAC 1)
Vista Equity Partners Perennial A, L.P. (PAC 2)
Accelya Topco Limited (PAC 3)

Place: Mumbai
Date: September 22, 2020

Adfactors 358

NOTICE

Mutual Fund

Principal®

Principal Asset Management Pvt. Ltd.
(Formerly known as Principal Pnb Asset Management Company Private Limited)
(CIN : U25000MH1991PTC064092)
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512
E-mail: customer@principalindia.com • Visit us at: www.principalindia.com

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI)/ SCHEME INFORMATION DOCUMENT (SID)/ KEY INFORMATION MEMORANDUM (KIM) OF ALL SCHEMES OF PRINCIPAL MUTUAL FUND [NO.37/2020]

Change in the address of Investor Service Center (ISC) of KFin Technologies Private Limited, the Registrar and Transfer Agent ("R&T") to Principal Mutual Fund:

Below is the change in the address of ISC of R&T:

ISC	Old Address	New Address	Effective Date
Salem	KFin Technologies Pvt. Ltd., No. 3/250, 6th Cross Perumal Kovil Back Side of Fairland's, Salem - 636016.	KFin Technologies Pvt. Ltd., No. 6, NS Complex, Omalur Main Road, Salem - 636009.	September 24, 2020

This addendum shall form an integral part of the SAI/ SID/KIM of the scheme(s) of Principal Mutual Fund as amended from time to time.

For further information/assistance, do visit us at www.principalindia.com or e-mail us at customer@principalindia.com or call on our Toll Free: 1800 425 5600.

For **Principal Asset Management Pvt. Ltd.**
(Formerly known as Principal Pnb Asset Management Company Private Limited)

Place : Mumbai
Date : September 22, 2020

Sd/-
Authorised Signatory

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

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS OF

BERYL SECURITIES LIMITED

(CIN: L67120MP1994PLC008882)
("BSL" / TARGET COMPANY"/"TC")
Registered Office: 133, Ground Floor, Kanchan Bagh, Indore - 452001, Madhya Pradesh
Tel: +91 0731-2517677 | E-mail: berylsecurities@gmail.com | Website: www.berylsecurities.in

Open offer for acquisition of 12,60,922 Equity Shares of ₹ 10/- each representing 26 % of the total equity and voting share capital of the Target Company by Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (collectively referred to as **"The Acquirers"**).

This Post offer Advertisement is being issued by First Overseas Capital Private Limited, The Manager to the offer, on behalf of the Acquirers, in connection with the offer made by the Acquirers in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulation, 2011"**).

The Detailed public statement ("DPS") dated January 29, 2020 pursuant to the Public Announcement ("PA") made by the Acquirers have appeared in Financial Express (English, all editions), Jansatta (Hindi, all editions), Financial Express (Gujarati, Ahmedabad edition), and Raj Express (Hindi, Indore Edition) on January 30, 2020, Thursday.

1	Name of the Target Company	Beryl Securities Limited	
2	Name of the Acquirer and the PACs	Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (collectively referred to as **"The Acquirers"**). There is no PAC along with the Acquirers	
3	Name of the Manager to the offer	First Overseas Capital Limited	
4	Name of the Register to the officer	Adroit Corporate Services Private Limited	
5	Offer details a) Date of Opening of the Offer b) Date of the Closing of the offer	August 21, 2020; Friday September 03, 2020; Thursday	
6	Date of Payment of Consideration	September 17, 2020; Thursday	
7	**Details of the Acquisition**		
		Proposed in the Offer Document	**Actual**
7.1	Offer Price#	a) ₹18.73/- (Rupees Eighteen and Seventy Three Paisa Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paisa Only) per Equity Share shall be payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered/ accepted in the Open Offer. b) ₹ 10.94 (Rupees Ten and Ninety Four Paisa Only) per Equity Share is the Offer Price that shall be payable to all the Equity Shareholders in respect of the remaining Equity Shares not falling under (a) above which are validly tendered/ accepted in the Open Offer.	a) ₹18.73/- (Rupees Eighteen and Seventy Three Paisa Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paisa Only) per Equity Share shall be payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered/ accepted in the Open Offer. b) ₹ 10.94 (Rupees Ten and Ninety Four Paisa Only) per Equity Share is the Offer Price that shall be payable to all the Equity Shareholders in respect of the remaining Equity Shares not falling under (a) above which are validly tendered/ accepted in the Open Offer.
7.2	Aggregate number of Shares tendered	12,60,922	16,45,759 (after technical rejections of 15,100 equity shares)
7.3	Aggregate number of Shares accepted	12,60,922	12,60,922
7.4	Size of the offer (Numbers of shares multiplied by Offer price per share)$	₹ 2,36,17,069.06 including interest portion ₹ 13,794,486.68 excluding interest portion	19,085,851.97 including interest portion
7.5	Shareholding of the Acquirer and PACs before Public Announcement (No.& %)	• 12,81,000 • 26.42%	• 12,81,000 • 26.42%
7.6	Shares Acquired by way of Share Purchase Agreements (SPA) • Number • % Fully Diluted Equity Share Capital	N.A.	N.A.
7.7	Shares Acquired by way of Open offer • Number • % Fully Diluted Equity Share Capital	• 12,60,922 • 26%	• 12,60,922 • 26%
7.8	Shares Acquired after detailed Public Statement • Number of Shares acquired • Price of the shares acquired % of the shares acquired	NIL	NIL
7.9	Post offer Shareholding of Acquirer and PACs • Number • % Fully Diluted Equity Share Capital	• 12,81,000 • 26.42%	• 25,42,022 • 52.42%
7.10	Pre and Post Offer Shareholding of Public Shareholders • Number • % Fully Diluted Equity Share Capital	**Pre Offer**: • 35,68,600 • 73.58%; **Post Offer**: • 23,07,678 • 47.58%	**Pre Offer**: • 35,68,600 • 73.58%; **Post Offer**: • 23,07,678 • 47.58%

$point 7.4 should be read conjunction with the point 7.1.

#a) The Offer Price of ₹ 10.94 (Rupees Ten and Ninety Four Paisa Only) per Equity Share was paid to all the Public Shareholders whose Equity Shares (holding Equity shares in physical and/or dematerialized form in the Target Company) were accepted in the Open Offer through the Stock Exchange Platform.

b) The interest portion of ₹ 7.79 (Rupees Seven and Seventy Nine paisa Only) per Equity Share was paid to all the Public Shareholders whose Equity Shares (holding Equity shares in physical and/or dematerialized form in the Target Company) were accepted in the Open Offer through the Offer Special Escrow Account opened with Axis Bank Limited, Geeta Bhawan Square branch directly by the Acquirers.

8. The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of their obligations as laid down by SEBI (SAST) Regulations, 2011.
9. A copy of this Post Offer Advertisement is expected to be available on the website of SEBI- www.sebi.gov.in.
10. Capitalized terms used in this advertisement and not define herein, shall have same meaning assigned to them in the Letter of Offer dated August 12, 2020

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

FIRST OVERSEAS CAPITAL LIMITED
1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai - 400 001
Tel. No.: +91 22 40509999
Email: satish@focl.in / mala@focl.in
Investor Grievance Email: investorcomplaints@focl.in
Website: www.focl.in
Contact Person: Mr. Satish Sheth / Ms. Mala Soneji
SEBI Registration No.: INM000003671

Place: Indore
Date: September 22, 2020

Raka

KERALA WATER AUTHORITY

e-Tender Notice

Tender No : 34/SE/PHCK/2020-21. J J M 2020-21 - Vazhoor Grama Panchayat - Kottayam District - Laying pipelines and Providing FHTC. EMD: Rs. 2,00,000/-. Tender fee: Rs. 10,000 + 18% GST. Last Date for submitting Tender: 19-10-2020, 04:00:pm.
Phone : 04812562745
Website : www.kwa.kerala.gov.in
www.etenders.kerala.gov.in

Superintending Engineer
PH Circle
Kottayam

KWA-JB-GL-6-366-2020-21

ASHIANA HOUSING LTD.

CIN: L70109WB1986PLC040864
Regd. Off. : 11G, Everest, 46/C, Chowringhee Road, Kolkata – 700 071
Head Off. : Unit No. 4 & 5, IIIrd Floor, Southern Park, Plot No. D-2 Saket District Centre, New Delhi -110 017
Website: www.ashianahousing.com,
Email: investorrelations@ashianahousing.com

PUBLIC NOTICE

This is to inform to all concerned that the company has received request along with necessary indemnity bond and affidavit from shareholder(s) of the company to issue duplicate share certificate in lieu of the lost share certificate, details of which is given herein below:

Sl. No.	Name of Regd. Shareholder	L. F. No.	Share Certificate No.	Distinctive No.	No. of Shares
1.	Sham Lal Garg	22181	4145	7731326 - 7732200	875

Since the company is in the process of issuing duplicate share certificate, any person who has objection on such issue, may lodge his objection within 15 days from the date of appearance of this advertisement to the company or its Registrar M/s. Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110 062.

For Ashiana Housing Ltd.
Sd/-
Nitin Sharma
(Company Secretary)

Place : New Delhi
Date : 21st September, 2020

POWER MECH PROJECTS LIMITED

POWER MECH™ Growth Unlimited

(CIN: L74140TG1999PLC032156)
Registered Office: Plot No: 77, Jubilee Enclave, Opp: Hitex, Madhapur, Hyderabad-500081, Telangana, Phone: 040- 30444444
Website: www.powermechprojects.com email: cs@powermech.net

NOTICE

As per the MCA circular dated: 05th May, 2020, before sending the notices and copies of the financial statements, etc., a public notice by way of advertisement be published specifying the following details.

Notice is hereby given that the 21st Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 20th Day of October, 2020 at 11:30 A.M through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with General Circular No. 20/2020 dated 05th May, 2020 that allow companies to hold Annual General Meeting (AGM) in the manner detailed in General Circular No. 14/2020 dated 08.04.2020 and General Circular No. 17/2020 dated 13.04.2020 read with SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 without the physical presence of the Members at a common venue, to transact the Ordinary and Special Business as set out in the Notice convening the Meeting.

The notice will be made available on the website of the Company i.e www.powermechprojects.com and on both BSE and NSE.

Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories and with the company (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)

Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- Members holding their shares in physical form may register email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

For Power Mech Projects Limited
Sd/-
Mohith Kumar Khandelwal
Company Secretary

Place : Hyderabad
Date : 22-09-2020

LOVED IN 70 COUNTRIES

BAJAJ | THE WORLD'S FAVOURITE INDIAN

BAJAJ AUTO LIMITED

CIN: L65993PN2007PLC130076
Regd Office: Bajaj Auto Limited Complex
Mumbai-Pune Road, Akurdi, Pune 411 035
Tel: (020) 66106503 | Fax: (020) 27407380
Website: www.bajajauto.com | Email ID: investors@bajajauto.co.in

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors will be held on **Thursday, 22 October 2020** in Pune to consider, inter alia, the unaudited financial results for the quarter and half year ended 30 September 2020.

After the conclusion of the meeting, the outcome thereof will be available on the website of the Company as also on the website of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Bajaj Auto Limited,

Pune
Dated: 22 September 2020

Dr. J Sridhar
Company Secretary

SONAL MERCANTILE LIMITED

RO: 365, Vardhman Plaza, III Floor, Sector-3, Rohini, New Delhi -85
CIN: L51221DL1985PLC022433, Tel: 011-49091417
E-mail: sonalmercantile@yahoo.in, Website: www.sonalmercantile.in

NOTICE TO THE MEMBERS OF 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the members of Sonal Mercantile Limited ('the Company') will be held on Friday, October 16, 2020 at 2:00 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the business that will be set forth in the Notice of AGM.

In view of the continuing Covid-19 pandemic, pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as the 'Circulars'), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In compliance with the Circulars, the AGM of the Company will be held through VC/OAVM.

The Notice of AGM and the Annual Report for the financial year 2019-20, inter-alia, containing Board's Report, Auditors' and Audited Financial Statements will be sent through electronic mode only to those members who have registered their email address with the Company/Depository Participant(s) in accordance with the aforesaid Circulars. Members may note that the Notice of AGM and the Annual Report will also be made available on the website of the Company at www.sonalmercantile.in, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com, BSE Limited at www.bseindia.com

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system ('remote e-voting'). provided by National Securities Depository Limited (NSDL).

Members holding shares either in physical form or dematerialised form as on the cut-off date of October 09, 2020 shall be entitled to remote e-voting. Electronic voting shall also be made available at the AGM venue and Members attending the AGM who have not cast their vote through remote e-voting shall be able to vote at the AGM. Members who have cast their vote through remote e-voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

1) Cut-off Date for determining the eligibility of Members for voting through remote e-voting and voting at the AGM	Friday, October 09, 2020
2) Day, date and time of Commencement of remote e-voting	Tuesday, October 13, 2020 9.00 A.M
3) Day, date and time of end of remote e-voting	Thursday, October 15, 2020 5.00 P.M

The e-voting module will be disabled by NSDL thereafter.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. October 09, 2020, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting vote.

For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to voting by electronic means, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for the Members available at the Downloads section of www.evoting.nsdl.com or contact at toll free no. 1800-222-990. The Members can also contact Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email address: evoting@nsdl.co.in or at telephone no. +91 22 2499 4545.

For **Sonal Mercantile Limited**
Sd/-
Kush Mishra
Company Secretary

Place: New Delhi
Date: September 23, 2020

Tighter norms for debt funds on the anvil: Tyagi

He said, "As major holders of corporate bonds, the mutual funds, who regularly have buying/selling needs, would be one of the biggest beneficiaries of a liquid market. Issuers will also be significant beneficiaries of a liquid and stable market in terms of lower borrowing costs."

Tyagi also offered some sage advise to mutual funds by saying that they should remember the difference between "investing" and "lending". "Mutual funds are not banks and shouldn't attempt to behave like one. Unlike banks, there are neither capital adequacy requirements for mutual funds nor do they have the 'lender of last resort' comfort as banks have from the Reserve Bank of India (RBI).

From the Front Page

The true reflection of their portfolio in its net asset value (NAV) on a daily basis is the cornerstone of transparency and investors' trust," he added.

The market regulator has also received representation from the Amfi regarding the issue of multicap schemes, which now requires them to invest of 25% each in large, mid and small cap stocks, with the balance 25% giving flexibility to the fund manager and they will be looking into the issue. "Improper categorisation of schemes will only lead to confusion amongst the investors apart from the possibilities of mis-selling. Scheme category and its performance vis-à-vis benchmark are major inputs based on which investors decide whether to invest in a scheme or not. If a scheme portfolio is not true to its label, it might be giving very different risk return exposure to the unit holders of the scheme than what they have signed up for," added Tyagi.

To further increase the penetration of mutual funds beyond the top cities, Sebi had started incentivising mutual fund investments from beyond top 15 cities and later from beyond top 30 cities. "However, the share of B-15/B-30 cities in the total industry AUM has hovered around just15-17% over the last four years. We need to strive more to make mutual funds popular in areas beyond top 30 cities," advised Tyagi to the fund houses.

Valli fails to win board seat, to take legal recourse

She added: "Now, yet again, they have made clear their intent of continuing the oppressive and vexatious conduct against us.

Post Murugappan's death in 2017, Arunachalam, her sister and their mother hold an 8.15% stake in AIL.

An angry Arunachalam lashed out at the gender bias in the Murugappa Group and its inability to appreciate contributions by women. "The question remains as to why a female heir with a doctorate degree, 24 years work experience in fortune 500 multinational companies, and numerous patents and publications to her name, cannot be inducted to the board, even three years after her father's death, despite being representative of the same shareholding whilst a 23-year old male heir with a master's degree and no job-experience can be inducted to the board soon after his father's passing," Arunachalam wrote.

Arunachalam said she was shocked that despite efforts to resolve the matter amicably, the family had behaved in this fashion. "We made multiple attempts to ask the family to settle us per my father's wishes by purchasing our stake in AIL at fair value. We have proposed many ways in which they can settle the matter amicably, including mediation, and they have refused," she said.

Under the Hindu Succession (Amendment) Act, 2005, women can become the karta or head of the family and daughters can become co-parceners and inherit as much as sons. Arunachalam is the karta of the MVM Hindu undivided family, which holds the stake in Ambadi Investments.

Only four shareholders voted for the resolution to appoint Arunachalam to the board while 49 voted against it. The results of the voting, released a day after the holding company's AGM showed, 8.64% of the votes were cast in her favour while 91.36% were cast against the resolution. The chairman of AIL, which controls the ₹38,000-crore Murugappa group, is MA Alagappan.

ED attaches ₹203-cr worth Dubai assets of Iqbal Mirchi's family in money laundering case

PRESS TRUST OF INDIA
New Delhi, September 22

THE ENFORCEMENT DIRECTORATE on Tuesday said it has attached Dubai-based assets worth over ₹203 crore of late gangster Iqbal Mirchi's family in connection with a money laundering case.

The attached assets include 15 commercial and residential properties belonging to the "family members" of Mirchi. They include a hotel called Midwest Hotel Apartment, the ED said. They are valued at ₹203.27 crore and have been provisionally attached under the Prevention of Money Laundering Act (PMLA), the central probe agency said in a statement.

Officials said these assets were transferred to the Mirchi family by a Dubai-based company owned by the Wadhawan brothers, Kapil Wadhawan and Dheeraj Wadhawan. The Wadhawans are the promoters of the DHFL. They were arrested by the ED in another money laundering case linked to allegedly dubious loans given by Yes Bank.

Kapil Wadhawan was also arrested by the agency in connection with the Mirchi PMLA case but he later obtained bail.

The agency, the officials said, will soon approach their counterparts in Dubai to execute the attachment order and will issue a proclamation on each of the assets that they cannot be sold or purchased as they have been seized under the criminal sections of the PMLA.

IDBI mutual

IDBI Asset Management Limited

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

NOTICE CUM ADDENDUM NO. 11/2020-21

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

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

Location	Current Address	New Address	Effective Date
Salem	KFin Technologies Pvt. Ltd, No. 3/250, 6th Cross, Perumal Kovil Back Side of Fairland's, Salem 636016	KFin Technologies Pvt. Ltd, No.6 NS Complex, Omalur Main Road, Salem 636009	September 24, 2020

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

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Head – Compliance and Risk Management

Place: Mumbai
Date: September 22, 2020

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

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

BNP PARIBAS MUTUAL FUND

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

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

NOTICE CUM ADDENDUM NO. 38/2020

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

Change in address of Official Points of Acceptance of Transactions (OPAT):

Investors are requested to note the change in address of the following Official Points of Acceptance of Transactions (OPAT) of KFin Technologies Private Limited, Registrar & Transfer Agents w.e.f. September 24, 2020:

Branch	Old Address	New Address
Salem	No. 3/250, Brindavan Road, 6th Cross, Perumal Kovil Back Side, Fairland's, Salem - 636 016	No.6, NS Complex, Omalur Main Road, Salem - 636 009

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

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)
Sd/-
Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : September 22, 2020
Place : Mumbai

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

Dhanvarsha

DHANVARSHA FINVEST LIMITED

CIN: L24231MH1994PLC334457
Registered Office: 2nd Floor, Bldg. No. 4, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
Phone: 022-6845 7200 | **Email:** contact@dfltd.in | **Website:** www.dfltd.in

E-VOTING RESULTS OF 26TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2015 and other applicable provisions, if any. The Company had conducted remote e-voting at the 26th Annual General Meeting of the Company for passing all the Ordinary and Special Resolutions. Base on the Scrutinizers Report dated September 21, 2020, the combined voting results are as under.

Particulars of the Ordinary/Special Resolutions	Total e-voting received	Total no. shares for valid votes	No. of votes & % of total votes cast in favour		No. of votes & % of total votes cast against	
			No. of votes	% of votes	No. of votes	% of votes
To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.	10144423	10144423	10144423	100	0	0
To declare the Dividend of 0.1 per equity share as the Final Dividend for the Financial Year 2019-20.	10144423	10144423	10144423	100	0	0
To appoint a director in place of Mr. Ashish Dalal (DIN:00024632), who retires by rotation and, being eligible, seeks reappointment.	10144423	10144423	10144423	100	0	0
Appointment of Mr. Rakesh Sethi (DIN: 02420709) as an Independent Director.	10144423	10144423	10144423	100	0	0
Appointment of Mr. Rajiv Kapoor (DIN: 08204049) as an Independent Director.	10144423	10144423	10144423	100	0	0
Approval for Related Party Transactions.	1687023	1687023	1687023	100	0	0
Approval for making investments / extending loans..	10144423	10144423	10144423	100	0	0
Issue and allotment of Equity Shares on conversion of un-secured loan to Wilson Holdings Private Limited, Promoter of the Company.	1687023	1687023	1687023	100	0	0
Issuance of Compulsorily Convertible Debentures on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company.	1687023	1687023	1687023	100	0	0
Issuance of Compulsorily Convertible Debentures on Preferential Basis to Turning Leaf Fund I Pte. Ltd. ("Investor").	10144423	10144423	10144423	100	0	0
Issuance of Convertible Warrants on preferential basis to the Promoter and Promoter Group members of the Company and Key Managerial Personnel of the Group ("Public").	1687023	1687023	1687023	100	0	0
Amendment Amendments to the Articles of Association of the Company.	1687023	1687023	1687023	100	0	0
Appointment of Mr. Rohanjeet Singh Juneja (DIN:08342094) as the Joint Managing Director.	10144423	10144423	10144423	100	0	0
Re-designation of Mr. Karan Neale Desai (DIN: 05285546) as the Joint Managing Director.	10144423	10144423	10144423	100	0	0

The results of the remote e-voting and Scrutinizer Report have been communicated to BSE Limited, and been posted on the website of the Company www.dfltd.in.

For and on behalf of the Board of Dhanvarsha Finvest Limited
Sd/-
Fredrick Pinto
Company Secretary

Place: Mumbai
Date: September 23, 2020

OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

AMAZE ENTERTECH LIMITED

(Corporate Identification Number: L72100MH1989PLC255933)
Registered Office: 156,1st Floor, Raghuleela Mega Mall, Poisar Gymkhana Road, Kandivali (West), Mumbai-400067, Maharashtra, India.
Tel. No. +91-8655075578, **Email:** amazeentertech@gmail.com; **Web:** www.amazeentertechlimited.com

This advertisement ("**Pre Offer PA**") is being issued by Systematix Corporate Services Limited ("**Manager to the Offer**") on behalf of Mr. Jaspalsingh Prehladsingh Chandock ("**Acquirer**") alongwith persons acting in concert ("**PAC**"), namely Mr. Trimaan Jaspalsingh Chandock ("**PAC 1**") and Mr. Jaikaran Jaspalsingh Chandock ("**PAC 2**") (**PAC 1 and PAC 2 are jointly referred to as the "PACs"**) pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "**SEBI (SAST) Regulations**") in respect of the Open Offer (the "**Offer**") to acquire upto 2,02,51,400 fully paid-up equity shares of Rs.10/- each (the "**Equity Shares**") at a price of Rs. 10/- per Equity Share, representing 26.00% of the Diluted Share and Voting Capital of Amaze Entertech Limited (the "**Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned Offer was published on August 10, 2020 in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep	Marathi	Mumbai Edition

The terms used but not defined in this Pre offer PA shall have the same meanings assigned to them in the PA, the DPS and the Letter of Offer (**LOF**). The Manager to the Offer has received SEBI Observations Letter dated September 08, 2020 ("**SEBI Observations Letter**") on the DLOF and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer and the PACs vide the PA dated August 03, 2020.

1. Offer Price: The Equity Shares of the Target Company are infrequently traded in terms of the SEBI (SAST) Regulations. The price being offered under this Offer is Rs. 10/- (Rupees Ten only) per Equity Share. The Offer Price shall be paid in "Cash" in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions specified in the PA, the DPS and the LOF. Further, there has been no upward revision of the Offer Price or Offer Size by the Acquirer and the PACs.
2. The Committee of Independent Directors ("**IDC**") of the Target Company in their meeting held on September 17, 2020 has recommended that the Offer Price is fair and reasonable and the same recommendations is published in the above-mentioned newspapers on September 22, 2020.
3. There is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations to this Offer and this offer is not a competitive bid.
4. The copies of LOF have been dispatched to the eligible public shareholders of the Target Company through Speed Post / Email by the Registrar to the Offer on September 17, 2020 who are the registered members of the Target Company as on the Identified Date (i.e. September 10, 2020).
5. Shareholders are required to refer to Para 8 of the LOF (Procedure for Acceptance and Settlement of the Offer) in relation to inter alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
6. Please note that a copy of the LOF including 'Form of Acceptance-cum-Acknowledgement' ("**FOA**") is also available on SEBI website (http://www.sebi.gov.in). Registered / Unregistered Shareholders if they so desire may also apply on the FOA downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the FOA, the application can be made on plain paper along with the following details:

   6.1. In case of Equity Shares held in physical form: In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

   An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer (i.e. October 13, 2020) by 6.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

   The above mentioned requisite documents are required to be sent to the collection centre mentioned below:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Skyline Financial Services Private Limited A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai -400 072 Maharashtra, India.	Mr. Pravin Golatkar Telephone: +91 22 2851 1022 Fax: Not Available E-mail: pravin.cm@skylinerta.com Website: www.skylinerta.com	Hand Delivery/ Registered Post

   6.1. In case of Equity Shares held in dematerialized form: An Eligible Shareholder may participate in the Open Offer directly through his/her/it's Selling Broker. No documents are required to be sent to the Registrar to the Offer.

   6.2. Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the Buyers' Broker or the Buying Broker subject to compliance with KYC requirements of the Buyer's Broker.

   6.3. The address of the "Buying Broker" to the Offer is as following address:
   Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22- 6704 8000; Fax No. +91-22- 6704 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
7. SEBI vide circulars bearing numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of Equity Shares by the Shareholders and settlement of the same through the Stock Exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax.
8. The "Acceptance Date" and the "Settlement Date" for the Offer are October 15, 2020 and October 16, 2020 respectively. Shareholders will get the payment or consideration on the Settlement Date.
9. Equity shares, once tendered or bidded through any valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
10. The issue of Equity Shares on preferential basis has been approved by the members of the Target Company in their meeting held on September 09, 2020. The Target Company has also received in-principle approval from BSE Limited vide letter bearing reference no. DCS/PREF/BA/PRE/778/2020-21 dated September 10, 2020. However, the approvals w.r.t. increase in authorised share capital, change in name and change in objects of the Target Company is still pending with ROC.
11. In terms of the tentative schedule of activity communicated by way of the DLOF, the Eligible Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
ACTIVITY	**Original Day and Date**	**Revised Day and Date**
Date of the Public Announcement (PA)	Monday, August 03, 2020	Monday, August 03, 2020
Date of the Detailed Public Statement (DPS)	Monday, August 10, 2020	Monday, August 10, 2020
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, August 17, 2020	Monday, August 17, 2020
Last date for a Competitive Bid / Offer	Monday, August 31, 2020	Monday, August 31, 2020
Identified Date*	Wednesday, September 09, 2020	Thursday, September 10, 2020
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, September 16, 2020	Thursday, September 17, 2020
Last date for public announcement by the Independent Directors committee (IDC) of the Target Company on the Offer	Monday, September 21, 2020	Tuesday, September 22, 2020
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, September 22, 2020	Wednesday, September 23, 2020
Offer Opening Public Announcement (Pre-Offer PA)	Tuesday, September 22, 2020	Wednesday, September 23,2020
Date of Opening of the Tendering Period (TP) / Offer	Wednesday, September 23, 2020	Thursday, September 24, 2020
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, October 07, 2020	Thursday, October 08, 2020
Last date for communicating the rejection /acceptance;	Tuesday, October 20, 2020	Thursday, October 22, 2020
Completion of payment of consideration or refund to the shareholders Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Wednesday, October 28, 2020	Thursday, October 29, 2020
Submission of Final Report by the Manager to the Offer with SEBI	Wednesday, October 28, 2020	Thursday, October 29, 2020

$ There was no competing offer to the Offer.

**Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (except Sellers, Acquirer and the PACs) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

12. There have been no other material changes in relation to the Offer since the date of the PA, save and except as disclosed above and as disclosed in the DPS and the LOF.
13. The Acquirer alongwith the PACs accept full responsibility for the information contained in this Pre Offer PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.
14. A copy of this Pre Offer PA is expected to be available on the SEBI website at http://www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER & THE PACS

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
SEBI Registration No. INM 000004224
The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India.
Telephone: +91-22-6704 8000; **Facsimile:** +91-22-6704 8022
Email: ecm@systematixgroup.in; **Website:** www.systematixgroup.in
Contact Person: Mr. Amit Kumar

Signed by the Acquirer and the PACs
Sd/-
Mr. Jaspalsingh Prehladsingh Chandock
Sd/-
Mr. Trimaan Jaspalsingh Chandock
Sd/-
Mr. Jaikaran Jaspalsingh Chandock

Date: September 22, 2020.
Place: Mumbai.

PEARL
Pearl Polymers Limited

PET JARS BOTTLES

CIN No. L25209DL1971PLC005535
Regd. Office : A-97/2, Okhla Industrial Area, Phase II, New Delhi - 110020, INDIA
Tel.No: +91-11-47385300, **Fax :** +91-11-47480746,
Email: pearl@pearlpet.net, **Website:** www.pearlpet.net

Notice of Postal Ballot

Members of the Company are hereby informed that the Company has on 22nd September, 2020, sent the Notice of Postal Ballot dated 21st September, 2020 vide email to all the members who have registered their E-mail Ids with the Company/Registrar and Share Transfer Agent ('RTA')/ Depository Participant(s) and are entitled to cast their votes as on the cut-off date being **Friday, September 18, 2020** pursuant to section 110 of the Companies Act, 2013, read with rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 22/2020 dated 15th June, 2020 (hereinafter referred to as 'the Circulars'), inter-alia specifying the framework for conduct of business through Postal Ballot till September 30, 2020 or till such further orders, whichever is earlier issued by the Ministry of Corporate Affairs, Government of India (MCA Circulars), in respect of seeking consent of the members on the following matter:

Description:

By way of Special Resolution- **Sale of Company's Business engaged in manufacturing, marketing, and sale of rigid plastic packaging solutions in PET and PP grade of polymers and other forms of resins for supply to other business entities for packaging their product ("B2B Business")**

In view of challenges being faced by the Companies in dispatch of Physical Postal Ballot Notice or Postal Ballot Form to the Members due to COVID-19 related lockdown and social distancing requirements and pursuant to the provisions of the above mentioned MCA Circulars, the assent / dissent of the members in the Postal Ballot will only take place through e-voting and the physical Postal Ballot Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this Postal Ballot. However, all the members of the Company as on the **cut-off date i.e.18th September, 2020,** shall be entitled to vote on the resolution as set out in the Postal Ballot Notice.

The requirements provided under Rule 20 of the Rules relating to e-voting shall be applicable mutatis mutandis for passing of resolutions through Postal Ballot (e-voting).

In compliance with the provisions of (i) section 108, 110 and other applicable provisions of the Companies Act, 2013 read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; (ii) above mentioned circulars of MCA; (iii) Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote by electronic means through remote e-voting on resolution set forth in the Postal Ballot Notice and in this respect, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the electronic voting (remote e-voting) facility to the members of the Company.

1. Members who have not received the Postal Ballot Notice due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participants, may send a request for receiving the Postal Ballot Notice and voting credentials latest by October 20, 2020 by sending an email at info@masserv.com along with a scanned copy of Share Certificate/ Client Master. Post receipt of such request, the Member would be provided soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. Please note that for permanent registration of email address, Members shall register their email addresses, in respect of electronic holdings with their concerned depository participants by following due procedure. Kindly note that steps taken by Members in respect of physical holdings as enunciated above (i.e. by sending an email to info@masserv.com) shall be sufficient for permanent registration of their email addresses. Members who have already registered their email address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, i.e. Mas Services Limited for receiving future communications in electronic form to their email address. In case of any queries, the Member may write to RTA of the Company at info@masserv.com.
2. A person whose name appears in the Register of Members / List of Beneficial Owners as on the Cut-off date i.e. **September 18, 2020** shall be entitled to vote on the resolution set forth in the Postal Ballot Notice. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / Beneficial Owners as on the Cut-off date. A person who is not a Member as on the Cut-off date shall treat this Postal Ballot Notice for information purpose only.
3. The e-voting period commences on **Thursday, September 24, 2020** at 09:00 AM IST and ends on **Friday, October 23, 2020** at 05:00 PM IST. During this period Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 18, 2020, may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the member will not be allowed to change it subsequently or cast the vote again..
4. The Board of Directors of your Company, at its meeting held on September 21, 2020 has appointed Ms. Rashmi Sahni, Practicing Company Secretaries (Certificate of Practice No: 10493) as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
5. The Postal Ballot Notice along with explanatory statement can also be downloaded from the website of the Company at www.pearlpet.net or from the website of CDSL, i.e. www.cdslindia.com or the website of BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The Postal Ballot Notice is hosted on these websites in compliance circulars issued by the Ministry of Corporate Affairs in this regard.
6. The Scrutinizer will submit her report to the Chairman & Managing Director or any other person authorised by him on or before **Monday, October 26, 2020** and then the result of e-voting will be announced by the Chairman & Managing Director or any other person authorised by him on or before **Monday, October 26, 2020**. The results will also be displayed on the Company's website (www.pearlpet.net), intimated to CDSL and the Stock Exchanges where the Company's shares are listed i.e. BSE Limited and National Stock Exchange of India Limited, along with the Scrutinizer's report. The Resolution would be deemed to have passed on October 23, 2020 i.e. the last date of casting of votes, if approved by the requisite majority.
7. In case of any query or grievance pertaining to e-voting, Members may contact Mr, Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel, East Mumbai 400013. Email: evoting@cdslindia.com, Tel: 1800-225-533. Further, Members may also contact with Mr. NC Pal, Manager, Mas Services Limited, RTA of the Company at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone No. **011 26387281/82/83**, email:- info@masserv.com

   Please treat this notice as our attempt to reach all the Members including those who have missed or not received other communication on this subject matter and intend to participate in proposed Postal Ballot (thru e-voting only).

By Order of the Board of Directors
For Pearl Polymers Limited
Sd/-
Vineet Gupta
Company Secretary
M. No: ACS-47642

Place: New Delhi
Date: September 22, 2020

MCX to begin trading in base metals futures indices from Oct 19

THE COUNTRY'S LARGEST commodities exchange MCX on Tuesday announced formal launch of its base metal futures indices from October 19.

To be called MCX iComdex base metals index futures, the new indices will start trading from October 19, the bourse said.

The exchange got Sebi approval on June 29, 2020, and it began mock trading on July 31. The base metals being traded on its platform are gold, gold mini, silver, silver mini, copper, zinc, lead and nickel. **—PTI**

BAJAJ FINANCE LIMITED

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, **NOTICE IS HEREBY GIVEN** that a meeting of the Board of Directors of Bajaj Finance Limited will be held on Wednesday, 21 October 2020 in Pune to consider, *inter alia*, the unaudited financial results for the quarter and half year ending 30 September 2020.

After conclusion of the meeting, the outcome will be available on the website of the Company and also on the website of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

For Bajaj Finance Limited
R. Vijay
Company Secretary

Place: **Pune**
Date: **22 September 2020**

CIN: L65910MH1987PLC042961
Regd Office: Akurdi, Pune – 411 035
Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Pune – 411 014
Tel: 020-71576403 | **Fax:** 020-71576364
Email ID: investor.service@bajajfinserv.in
Website: www.bajajfinserv.in/corporate-bajaj-finance

BAJAJ FINSERV LIMITED

PUBLIC NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of **Bajaj Finserv Limited** will be held on Wednesday, **21 October 2020** in Pune to consider and approve, *inter alia*, the unaudited financial results for the quarter and half-year ending 30 September 2020.

After the conclusion of the Board meeting, the outcome thereof will be available on the website of the Company www.bajajfinserv.in and also on the website of BSE Ltd. and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com respectively.

For Bajaj Finserv Limited

Place: Pune
Date: 22 September 2020

Sonal R Tiwari
Company Secretary

CIN: L65923PN2007PLC130075
Regd Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.
Tel: 020 6610 7458 | **Email ID:** investors@bajajfinserv.in
Website: www.bajajfinserv.in

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEMES OF AXIS MUTUAL FUND ('THE FUND')

Notice is hereby given for the following matters:

Change in the Address of Official Point of Acceptance:

Investors are requested to take note of the following change in the address of the Official Point of Acceptance of Transactions / Investor Service Centers of KFin Technologies Private Limited for the schemes (except Exchange Traded Funds) of the Fund:

Location	Existing Address	New Address	Effective Date
Salem	KFin Technologies Pvt. Ltd., No. 3/250, 6th Cross Perumal Kovil Back Side of Fairland's, Salem - 636016.	KFin Technologies Pvt. Ltd., No. 6, NS Complex, Omalur Main Road, Salem - 636009.	September 24, 2020

All other terms and conditions of the SID and KIM of the Scheme(s) of the Fund remains unchanged.

This addendum forms an integral part of the SID and KIM of the Scheme(s) of the Fund as amended from time to time.

NOTICE

Record Date for Maturity of Axis Hybrid Fund - Series 5 (1346 Days), Axis Hybrid Fund - Series 6 (1324 Days) and Axis Hybrid Fund - 7 (1305 Days) (close Ended Debt Schemes) :

Axis Hybrid Fund - Series 5 (1346 days), Axis Hybrid Fund - Series 6 (1324 days) and Axis Hybrid Fund - Series 7 (1305 days), (Close Ended Debt Schemes) ("the Schemes") are due for maturity on September 30, 2020*. The record date for the purpose of determining the eligible unitholders/ beneficial owners will be September 29, 2020. The maturity/redemption proceeds would be paid to the beneficial owners whose names appear in the statement of beneficial owners maintained by the depositories under the Scheme as at the close of business hours on the record date and to the unitholders holding units in physical form, whose names appear in the records of the Registrar and Transfer Agent as at the close of business hours on the record date.

*or the immediately following Business Day if that day is not a Business Day.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Place : Mumbai
Date : September 22, 2020
No. : 27/2020-21

Sd/-
Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,
EASYCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

This is an advertisement for information purpose only.

Muthoottu Mini Financiers Ltd

MUTHOOTTU MINI FINANCIERS LIMITED

(CREDIT RATING: 'IND BBB': OUTLOOK STABLE' BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED)

Muthoottu Mini Financiers Limited ("**our Company**" or "**the Company**" or "**the Issuer**") was originally incorporated as 'Muthoottu Mini Financiers Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 18, 1998 issued by Registrar of Companies, Kerala and Lakshadweep ("**RoC**"). Pursuant to a special resolution passed in the general meeting of our Shareholders held on September 14, 2013, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on November 27, 2013, and our name was changed to 'Muthoottu Mini Financiers Limited'. Our Company holds a certificate of registration dated April 13, 2002 bearing registration number N-16.00175 issued by the Reserve Bank of India ("**RBI**") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. Pursuant to the name change of our Company, a fresh certificate of registration dated January 1, 2014, was issued by RBI. For further details about our Company, see "***History and Certain Other Corporate Matters***" on page 105 of the Prospectus.

Corporate Identification Number: U65910KL1998PLC012154
Registered Office: 2/994, Muthoottu Buildings, Kozhencherry, Pathanamthitta – 689 641, Kerala, India;
Tel: +91 468 231 4391; **Fax:** NA
Corporate Office: Muthoottu Royal Towers, Kaloor, Kochi – 682 017, Kerala, India; **Tel:** +91 484 291 2100; **Fax:** NA
Compliance Officer and Contact Person: Smitha K. S.; **Tel:** +91 484 291 2178; **Fax:** NA
E-mail: cs@minimuthoottu.com; **Website:** www.muthoottumini.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS"), AGGREGATING UP TO ₹10,000 LAKHS (HEREINAFTER REFERRED TO AS THE "BASE ISSUE"), WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹10,000 LAKHS, AGGREGATING UP TO ₹20,000 LAKHS (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, AND THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED.

Muthoottu Mini Financiers Ltd

ISSUE CLOSES ON THURSDAY, SEPTEMBER 24, 2020*

Last day for submitting applications is Thursday, September 24, 2020*

**Pursuant to the Prospectus dated September 07, 2020, the Issue opened on Wednesday, September 9, 2020 and was scheduled to close at 5 pm on Tuesday, October 6, 2020, with an option for early closure or extension by such period as may be decided by the Board of Directors of our Company or the Debenture Committee the duly authorised committee of the Board of Directors. Our Company has exercised the option of early closure and the Debenture Committee of our Company has vide its resolution dated September 22, 2020 decided to close the Issue on Thursday, September 24, 2020. In terms of the Prospectus dated September 07, 2020, our Company is issuing this public notice for the early closure of the Issue. The Subscription list for the Issue shall remain open for subscription upto 5 pm or such time as the BSE Limited may permit on Thursday, September 24, 2020.*

PROMOTERS OF THE COMPANY: Mrs. Nizzy Mathew and Mr. Mathew Muthoottu. For further details, refer to the chapter "***Our Promoters***" on page 115 of the Prospectus.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited ("**BSE**"). Our Company has obtained 'in-principle' approval for the Issue from BSE *vide* its letter dated August 27, 2020. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the BSE Limited.

DISCLAIMER CLAUSE OF RBI: The Company is having a valid certificate of registration dated April 13, 2002 and a fresh certificate of registration dated January 1, 2014 bearing registration no. N-16.00175 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liability by the Company.

CREDIT RATING: The company has received rating of 'IND BBB': Outlook Stable' by India Ratings vide its letter dated August 14, 2020 for the NCDs for an amount up to ₹ 40,000 lakhs including NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicate that instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to **Annexure II** on page 242 of the Prospectus for the rationale for the above rating.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Muthoottu Mini Financiers Limited - Tel.: +91 484 291 2100; Fax: NA; Lead Manager/ Syndicate member: Vivro Financial Services Private Limited - Tel.: +91 22 6666 8040/41/42, Fax: +91 22 6666 8047 and offices of Sub-Syndicate Members, Trading Members and Designated Branches of the SCSBs. Application Forms may be downloaded from the websites, of the Company i.e. www.muthoottumini.com, of the Lead Manager at www.vivro.net and of the BSE at www.bseindia.com.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors beginning on page 16 therein, before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Soft copy of the Prospectus will be available on the website of the Issuer at www.muthoottumini.com, of the Lead Manager at www.vivro.net, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK & REFUND BANK: HDFC Bank Limited.

Note: All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE
VIVRO **VIVRO FINANCIAL SERVICES PRIVATE LIMITED** 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India **Tel.:** +91 22 6666 8040 / 41 / 42 **Facsimile:** +91 22 6666 8047 **Email:** mmfl@vivro.net **Investor Grievance Email:** investors@vivro.net **Website:** www.vivro.net **Contact Person/Compliance Officer:** Jayesh Vithlani **SEBI Registration No.:** INM000010122	VISTRA ITCL **VISTRA ITCL (INDIA) LIMITED** The IL&FS Financial Center, Plot C – 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 2659 3333 **Facsimile:** +91 22 2653 3297 **Email:** itclcomplianceofficer@vistra.com **Website:** www.vistraitcl.com **Investor Grievance Email:** itclcomplianceofficer@vistra.com **Contact Person:** Jatin Chonani - Compliance Officer **SEBI Registration Number:** IND000000578	LINK Intime **LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India **Tel.:** +91 22 4918 6200 **Facsimile:** +91 22 4918 6195 **E-mail:** ncd2.mmfl2020@linkintime.co.in **Investor Grievance E-mail:** ncd2.mmfl2020@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

COMPLIANCE OFFICER AND CONTACT PERSON		
Muthoottu Mini Financiers Ltd	**Smitha K. S.** **MUTHOOTTU MINI FINANCIERS LIMITED** Muthoottu Royal Towers, Kaloor, Cochin – 682 017, Kerala, India **E-mail:** cs@minimuthoottu.com **Tel.:** +91 484 291 2178 | **Fax.:** NA	Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders.

Vistra ITCL (India) Limited, by its letter dated August 7, 2020, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to the Issue. For further details, please refer to "General Information – Debenture Trustee**" on page 39 of the Prospectus.*

*A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditor, the Lead Manager, the Registrar to the Issue, Public Issue Account Bank, Refund Bank, Credit Rating Agency, the legal advisor, the Bankers to our Company, the Debenture Trustee, and the Syndicate Member to act in their respective capacities has been filed with the RoC, in terms of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details, please see "**Material Contracts and Documents for Inspection**" beginning on page 237 of the Prospectus.*

Disclaimer: Muthoottu Mini Financiers Limited is subject to market conditions and other considerations, proposing a public issue of Secured Redeemable Non-Convertible Debentures and has filed the Prospectus with the Registrar of Companies, Kerala and Lakshadweep, BSE Limited and SEBI (for record purposes). The Prospectus is available on the website of the Company at www.muthoottumini.com, on the website of the stock exchange at www.bseindia.com and the website of the Lead Manager at www.vivro.net. All investors intending to participate in the public issue of NCDs by Muthoottu Mini Financiers Limited should invest only on the basis of information contained in the Prospectus dated September 7, 2020. Please see section entitled "***Risk Factors***" beginning on page 16 of the Prospectus for risk in this regard.

FOR MUTHOOTTU MINI FINANCIERS LIMITED
Sd/-
Mathew Muthoottu
Managing Director
(DIN: 01786534)

Place: Kochi
Date: September 22, 2020

Raka

IDFC
IDFC MUTUAL FUND

NOTICE

Declaration of Dividend:

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as #Monday, September 28, 2020.

Scheme(s) Name	Plan(s)	Option	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on September 21, 2020
IDFC Arbitrage Fund	Regular	Monthly Dividend	0.0212	12.7628
IDFC Arbitrage Fund	Direct	Monthly Dividend	0.0222	13.3189
IDFC Equity Savings Fund	Regular	Monthly Dividend	0.03	12.65
IDFC Equity Savings Fund	Direct	Monthly Dividend	0.03	13.39
IDFC Regular Savings Fund	Regular	Quarterly Dividend	0.1303	12.9429
IDFC Regular Savings Fund	Direct	Quarterly Dividend	0.1485	14.7533
IDFC Asset Allocation Fund of Fund - Aggressive Plan	Regular	Dividend	0.1646	16.1720
IDFC Asset Allocation Fund of Fund - Aggressive Plan	Direct	Dividend	0.1836	18.0346
IDFC Asset Allocation Fund of Fund - Conservative Plan	Regular	Dividend	0.1517	15.1116
IDFC Asset Allocation Fund of Fund - Conservative Plan	Direct	Dividend	0.1581	15.7493
IDFC Asset Allocation Fund of Fund - Moderate Plan	Regular	Dividend	0.1638	16.2185
IDFC Asset Allocation Fund of Fund - Moderate Plan	Direct	Dividend	0.1678	16.6184
IDFC Government Securities Fund - Investment Plan	Regular	Quarterly Dividend	0.0307	11.5330
IDFC Government Securities Fund - Investment Plan	Direct	Quarterly Dividend	0.0457	11.2138
IDFC Government Securities Fund - Constant Maturity Plan	Regular	Quarterly Dividend	0.0323	11.3591
IDFC Government Securities Fund - Constant Maturity Plan	Direct	Quarterly Dividend	0.0364	11.6426
IDFC Banking & PSU Debt Fund	Regular	Quarterly Dividend	0.1269	10.6570
IDFC Banking & PSU Debt Fund	Direct	Quarterly Dividend	0.1360	10.7441
IDFC Dynamic Bond Fund	Regular	Quarterly Dividend	0.0295	11.2621
IDFC Dynamic Bond Fund	Direct	Quarterly Dividend	0.0564	13.1467
IDFC Bond Fund - Income Plan	Regular	Quarterly Dividend	0.0007	11.8754
IDFC Bond Fund - Income Plan	Direct	Quarterly Dividend	0.0181	12.4198
IDFC Bond Fund - Medium Term Plan	Regular	Quarterly Dividend	0.0562	10.9578
IDFC Bond Fund - Medium Term Plan	Direct	Quarterly Dividend	0.0738	11.1176
IDFC Bond Fund - Short Term Plan	Regular	Quarterly Dividend	0.1214	10.6039
IDFC Bond Fund - Short Term Plan	Direct	Quarterly Dividend	0.1326	10.5119
IDFC Low Duration Fund	Regular	Quarterly Dividend	0.1121	10.8427
IDFC Low Duration Fund	Direct	Quarterly Dividend	0.1168	10.7706
IDFC Corporate Bond Fund	Regular	Quarterly Dividend	0.1237	10.5365
IDFC Corporate Bond Fund	Direct	Quarterly Dividend	0.1304	10.4896
IDFC Credit Risk Fund	Regular	Quarterly Dividend	0.1323	10.3925
IDFC Credit Risk Fund	Direct	Quarterly Dividend	0.1574	10.5396
IDFC All Seasons Bond Fund	Regular	Quarterly Dividend	0.1423	12.4976
IDFC All Seasons Bond Fund	Direct	Quarterly Dividend	0.1551	12.6576
IDFC Ultra Short Term Fund	Regular	Quarterly Dividend	0.0824	10.1494
IDFC Ultra Short Term Fund	Direct	Quarterly Dividend	0.0864	10.1561
IDFC Fixed Term Plan - Series 140	Regular	Quarterly Dividend	0.1247	10.3343
IDFC Fixed Term Plan - Series 142	Regular	Quarterly Dividend	0.1255	10.3357
IDFC Fixed Term Plan - Series 149	Regular	Quarterly Dividend	0.1600	10.6880
IDFC Fixed Term Plan - Series 149	Direct	Quarterly Dividend	0.1663	10.6957
IDFC Fixed Term Plan - Series 156	Regular	Quarterly Dividend	0.1328	10.3758
IDFC Fixed Term Plan - Series 160	Regular	Quarterly Dividend	0.1482	10.5141
IDFC Fixed Term Plan - Series 167	Regular	Quarterly Dividend	0.2007	10.5595
IDFC Fixed Term Plan - Series 178	Regular	Quarterly Dividend	0.2017	10.6130
IDFC Government Securities Fund - Investment Plan	Regular	Half Yearly Dividend	0.7874	11.5398
IDFC Dynamic Bond Fund	Regular	Half Yearly Dividend	0.7122	11.0813
IDFC Dynamic Bond Fund	Direct	Half Yearly Dividend	0.7631	11.2935
IDFC Bond Fund - Income Plan	Regular	Half Yearly Dividend	0.7184	12.1919
IDFC Corporate Bond Fund	Regular	Half Yearly Dividend	0.8957	11.5735
IDFC All Seasons Bond Fund	Regular	Half Yearly Dividend	1.0296	12.4846
IDFC Credit Risk Fund	Regular	Half Yearly Dividend	0.3934	10.4985
IDFC Fixed Term Plan - Series 140	Regular	Half Yearly Dividend	0.4390	10.5803
IDFC Fixed Term Plan - Series 142	Regular	Half Yearly Dividend	0.4363	10.5875
IDFC Fixed Term Plan - Series 142	Direct	Half Yearly Dividend	0.4483	10.6001
IDFC Fixed Term Plan - Series 144	Regular	Half Yearly Dividend	0.4298	10.5879
IDFC Fixed Term Plan - Series 149	Regular	Half Yearly Dividend	0.3865	10.8832
IDFC Fixed Term Plan - Series 152	Regular	Half Yearly Dividend	0.3979	10.9533
IDFC Fixed Term Plan - Series 154	Regular	Half Yearly Dividend	0.5011	10.7019
IDFC Fixed Term Plan - Series 159	Regular	Half Yearly Dividend	0.4415	10.6833
IDFC Fixed Term Plan - Series 161	Regular	Half Yearly Dividend	0.5255	10.7740
IDFC Fixed Term Plan - Series 167	Regular	Half Yearly Dividend	0.5996	10.9311
IDFC Bond Fund - Income Plan	Direct	Half Yearly Dividend	0.8103	13.1169
IDFC Fixed Term Plan - Series 179	Direct	Half Yearly Dividend	0.4434	11.4345
IDFC Corporate Bond Fund	Direct	Half Yearly Dividend	0.6982	11.8238

Face Value per unit is Rs. 10/-.

* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

\# If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).

Date: September 22, 2020

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

HERO FINCORP LIMITED

Hero FinCorp.

CIN: U74899DL1991PLC046774
Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Phone: 011-4948 7150, Fax: 011-4948 7197, 011-4948 7198
Email: litigation@herofincorp.com || Website: www.herofincorp.com

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby served on:

1. **M/s. J.P. Niwar Company (Borrower)** having office at Shivaji Nagar, Jaisinghpura Mathura, Uttar Pradesh - 281001 and also at H. No. 19, Panchvati, Police Station, Govind Nagar, Mathura, Uttar Pradesh - 281003.
2. **Mr. Jaiprakash Agrawal (Co-Borrower)** Residing at H. No. 19, Panchvati, Police Station, Govind Nagar, Mathura, Uttar Pradesh - 281003.
3. **Ms. Renu Agrawal (Co-Borrower)** Residing at H. No. 19, Panchvati, Police Station, Govind Nagar, Mathura, Uttar Pradesh - 281003.

The abovementioned Borrowers had entered into Loan Agreement dated 17.02.2016, with M/s. Hero FinCorp Limited (hereinafter referred to as "HFCL") having its Registered Office at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, for availing credit facility to the tune of Rs.75,07,922/- (Rupees Seventy Five Lacs Seven Thousand Nine Hundred and Twenty Two only) from HFCL, by way of mortgaged of immovable property listed below, in favour of HFCL:

A. All part and parcel of western portion of Plot No. 25, measuring 17'6" X 51' an area of 99.16 Sq. Yards i.e. 82.91 Sq. Mtrs. Situated at, Mauza Jai Sigh Pura Bangar, Tehsil and District Mathura, Uttar Pradesh
North: Rasta 17' Wide **South: Land of Mr. Suresh Chand**
East: Remaining Portion of Plot No. 25 **West: Plot No. 26**

A. All part and parcel of western portion of Plot No. A-26 and A-27, measuring 42' X 51' an area of 198.99, Situated at New Radhey Shyam Colony, Mauza Jai Sigh Pura Bangar, Tehsil and District Mathura, Uttar Pradesh
North: Rasta 16' Wide **South: Land of Mr. Suresh Chand**
East: A-25 **West: Stone Factory**

The above-mentioned property shall hereinafter referred to as "Secured Asset". The Secured Asset has been mortgaged to HFCL as security/collateral so as to secure the due repayment of loan together with the interest and other charges. However, the Borrower defaulted in due repayment of Loan alongwith interest and other charges. In this regard, Demand Notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act, 2002"), were sent to the last known addresses available of the aforesaid Borrower with HFCL but some of the Notices remained undelivered.

By way of this publication, HFCL hereby once again call upon **M/s. J.P. Niwar Company (Borrower), Mr. Jaiprakash Agrawal (Co-Borrower) and Mr. Jaiprakash Agrawal (Co-Borrower)** to pay the entire outstanding due of Rs.1,37,53,024.84/- (Rupees One Crore Thirty Seven Lakhs Fifty Three Thousand and Twenty Four and Eighty Four Paisa only) as on 26.08.2020 within 60 days of the publication of this Notice, failing which HFCL shall take all necessary actions under all or any of the provisions of SARFAESI Act, 2002 against the Secured Asset including taking possession and sale of the Secured Asset of the Borrower and/or Co-borrowers and any other action or relief as may be provided under SARFAESI Act, 2002.

Further, in pursuance to the provisions of Section 13(13) of SARFAESI Act, 2002, the Borrowers are hereby prohibited from selling/transferring or alienating either by way of sale/lease or deal with the aforesaid Secured Asset, in any manner, whatsoever, in contravention with the provisions of aforesaid Loan Agreements and/or SARFAESI Act, 2002.

The Public at large is also hereby informed that they should not deal, in any manner, whatsoever, with the aforementioned Secured Asset as HFCL has the First and Exclusive Charge over the same.

Sd/-
Date: 23.09.2020 **Authorized Officer**
Place: Mathura **For Hero FinCorp Limited**

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

MEGA e-AUCTION SALE NOTICE (Under SARFAESI Act 2002)

REGIONAL OFFICE DELHI (NORTH) 1398, FIRST FLOOR, CHANDNI CHOWK, DELHI-110006. TEL: 011-23832226

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES on 28.10.2020

E-Auction Sale Notice for Sale of Immovable Asset/s under the Securitization 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.

Notice is hereby given 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 / physical (whichever is applicable) possession of which has been taken by the Authorized Officer of **Central Bank of India,** will be **sold on "As is Where is", "As is What is" and "Whatever there is" on 28.10.2020** for recovery of amount dues to the bank. Reserve Price & EMD and other details are in below table. The date for submission of Bids on **27.10.2020 upto 05:00 P.M. Date and Time of e-Auction : 28.10.2020 between 11:00 A.M. to 01:00 P.M. (with unlimited extension of 5 minutes each). For detailed terms and conditions of the sale, please refer to the www.centralbankofindia.co.in or www.bankeauctions.com.**

DESCRIPTION OF MOVABLE / IMMOVABLE PROPERTIES

Rs. in Lakhs

S. No.	Name of Branch	Authorised Officer & Ph. No.	Name of the Account	Description of Secured Assets	Demand Notice Date & Amount Dues (Rs. in Lakhs)	Date & Type of Possession	Reserve Price / EMD / Bid Increase
1.	BHAGIRATH PALACE DELHI	MR. ASHUTOSH KUMAR MOB: 9999463960	NAVIN GUPTA AND SHALINI GUPTA	Residential Property No. E-216, Block E and Plot No.216, Third Floor, East of Kailash, New Delhi-110065, Area 2100 Sq. Feet. **Owner - Mrs Shalini Gupta**	**03.10.2019 Rs.4,19,72,649/-** + Other Charges Applicable Deductions/ Repayments	02.01.2020 (Symbolic Possession)	₹ 347.00 Lacs / ₹ 35.00 Lacs / ₹ 3.00 Lacs
2.	GHONDA DELHI	Mr. PRAKASH KUMAR Mob: 9999917130	M/S KUBER ENTERPRISES	Commercial Property Comprising two Shops, Bearing No. A-31/11 M, Out of Khasra No.379, Village Maujpur, Illaqa Shahdara, Delhi-110053, Area 40 Sq.Yards. **Owner - Mr Mahender Singh**	**29.01.2019 Rs.44,08,132/-** + Other Charges Applicable deductions/ repayments	20.09.2019 (Physical Possession)	₹ 55.00 Lacs / ₹ 5.50 Lacs / ₹ 0.60 Lacs
3.	SAHIBABAD GHAZIABAD	MR. C P SINGH MOB: 8800013508	USHA TYAGI	Flat No. J-262 (Without Roof Right), Ground Floor, Sector 23, Sanjay Nagar, Ghaziabad-201001, Area 27.75 Sq. Meters. **Owner - Mrs Usha Tyagi**	**01.10.2019 Rs.17,72,659/-** + Other Charges Applicable deductions/ repayments	10.09.2020 (Physical Possession)	₹ 12.75 Lacs / ₹ 1.30 Lacs / ₹ 0.20 Lacs
4.	SAHIBABAD GHAZIABAD	MR. C P SINGH MOB: 8800013508	M/S AYAN GARMENTS	Plot / Khasra No. 295, Three and Half Storeyed Residential Building, Savitri Enclave, Mangal Bazar Road, Village Pavi Sadakpur, Pargana Loni, District Ghaziabad, U.P. Area 100 Sq Yards **Owner - Mrs. Hasina Begum**	**01.10.2019 Rs.48,80,718/-** + Other Charges Applicable deductions/ repayments	21.12.2019 (Symbolic Possession)	₹ 22.95 Lacs / ₹ 2.30 Lacs / ₹ 0.25 Lacs
5.	SAHIBABAD GHAZIABAD	MR. C P SINGH MOB: 8800013508	M/S AYAN GARMENTS	Plot No. 64, Khasra No.295, Two Storeyed Residential Building, Savitri Enclave, Near Mangal Bazar Road, Village Pavi Sadakpur, Pargana Loni, District Ghaziabad, U.P.-201102, Area 50 Sq.Yards. **Owner - Mrs. Noor Jahan Ansari**	**01.10.2019 Rs.48,80,718/-** + Other Charges Applicable deductions/ repayments	21.12.2019 (Symbolic Possession)	₹ 8.50 Lacs / ₹ 0.85 Lacs / ₹ 0.10 Lacs
6.	GHAZIABAD	MR. GAURAV TYAGI MOB: 9999467102	M/S. KONARK FURNISHERS	Basement Floor, Property No. 343, Railway Road, Bazaria, Ghaziabad, U.P.-201001. Area 570 Sq. Meters **Owner - Mr Gaurav Garg and Mr. Saurabh Garg**	**28.12.2018 Rs.3,16,68,949/-** + Other Charges Applicable deductions/ repayments	06.03.2019 (Symbolic Possession)	₹ 190.00 Lacs / ₹ 19.00 Lacs / ₹ 1.90 Lacs
7.	GHAZIABAD	MR. GAURAV TYAGI MOB: 9999467102	M/S SAI UDYOG	Flat No. KM-14, UGF-2, MIG, Kavi Nagar, Ghaziabad, U.P. Area 92.90 Sq.Meters **Owner - Mrs Archana Sharma**	**02.06.2018 Rs.2,39,87,616/-** + Other Charges Applicable deductions/ repayments	22.07.2019 (Symbolic Possession)	₹ 45.00 Lacs / ₹ 4.50 Lacs / ₹ 0.50 Lacs
8.	NEPZ NOIDA	MR. RANDHIR SINGH MOB: 9999917123	M/S. NEW AGE APPARELS PVT. LTD	Machinery Situated at Plot No.342, Udyog Kendra-II, Ecotech III, Greater Noida, Gautam Buddha Nagar-201306, U.P. **Owner - M/s New Age Apparel Pvt. Ltd.** Description of Machinery-16 Sewing Machine, Cutting Machine and Furniture in the Condition of Scrap.	**30.05.2019 Rs. 2,87,07,741.02** + Other Charges Applicable deductions/ repayments	22.07.2019 (Physical Possession)	₹ 1.00 Lacs / ₹ 0.10 Lacs / ₹ 0.01 Lacs

TERMS & CONDITIONS:

1. The EMD shall be payable through NEFT/ RTGS in the following Account: **- CENTRAL BANK OF INDIA, Regional Office (North), Chandni Chowk, Delhi-110006, Account No.3498860922 (IFSC Code CBIN0280288), before 5:00 PM on 27.10.2020.**
2. Contact **Sh. Vinod Kumar-9813887931** (Support e-mail ID: **support@bankeauctions.com**) and for any property related query may contact the respective Branches / Authorized Officer on the telephone Nos. mentioned against their name or **Mr. M. K. Gupta, Mob: 7428536228, 8800013563.**
3. **FOR COMPLETE DETAILS OF TERMS & CONDITIONS, PLEASE VISIT: www.centralbankofindia.co.in or https://www.bankeauctions.com**

NOTICE FOR STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

The borrower/ guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

DATE: 23.09.2020 Authorised Officer,
PLACE: DELHI CENTRAL BANK OF INDIA, R.O. (North), Chandni Chowk, Delhi

---

PUBLIC NOTICE

It is to inform the general public that Sh Vinod Kumar Nangia, allotee of CGY242 DLF Capital Greens Phase 3 Shivaji Marg, Moti Nagar, New Delhi 15, expired on 05.09.2019 leaving behind surviving members of his family Smt Bela Nangia (wife), Jyoti Rahul Devjani (daughter) & Deepika Shobhit Gaur (daughter). It is also informed that Jyoti Rahul Devjani & Deepika Shobhit Gaur have no objection to the transfer of the said property to their mother Bela Nangia. If anybody has any objection, he/she may contact at the above address or Mobile 9967104913 within 21 days of this notice.
Date: 23.09.2020

Amid China's bumpy rise, Xi faces delicate moment at UN

ASSOCIATED PRESS
Tokyo

THE DESCRIPTIONS THAT China's state media rolled out ahead of leader Xi Jinping's speech Tuesday at the annual gathering of world leaders at the United Nations were hardly unexpected.

The Xinhua news agency lauded him as a "champion of the UN ethos," and commentaries laid out his expectations and plans as he prepared for virtual meetings with his colleagues at the UN General Assembly.

All of the propaganda was peppered with assertions of China's long history as a paragon of world cooperation, and of Xi as a leading voice of reason on the international stage.

But scattered clues suggest some unease as China looks to manage its staggering - and staggeringly complex - military, economic and political rise while confronting the aggressive containment strategies of the world's current superpower, the United States, and its friends and allies.

"Xi Jinping has his work cut out for him at the General Assembly," said Mike Mazza, a China analyst at the American Enterprise Institute in Washington. He pointed to tensions with Europe over trade and investment, climate and human rights, in addition to the Trump administration's more consistently confrontational approach to China.

Xi has failed to leverage ill feelings between many European leaders and U.S. President Donald Trump, while a potential detente with Japan has stalled. Relations with Australia have nosedived over allegations of spying and political manipulation and calls for an investigation into the Chinese origins of the coronavirus outbreak, Mazza said.

Despite distancing itself from Washington in favour of Beijing in recent years, the Philippines recently backed away from a threat to cancel a key military pact with the United States, another setback to Beijing's push to dominate the region.

FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SEQUENOM BIOSCIENCES (INDIA) PVT. LTD.

1.	Name of Corporate Person	Sequenom Biosciences (India) Pvt. Ltd.
2.	Date of incorporation of Corporate Person	23.04.2007
3.	Authority under which corporate person is incorporated / registered	Registrar of Companies, Delhi
4.	CIN of Corporate Person	U51101DL2007PTC162467
5.	Address of the Registered Office and Principal Office (If any) of Corporate Person	M - 13, First Floor, Left Side, Kalkaji Gurudwara Kalkaji, New Delhi 110019
6.	Liquidation commencement date of Corporate Person	22.09.2020
7.	Name, address, email address, tel. no. and the Registration Number of the Liquidator	Tarun Jain, 805, Padma Tower-I, 5, Rajendra Place, New Delhi 110008 corporate@jainandpartners.com Ph. No: 9810265565 Reg. No: IBBI/IPA-002/IP-N00187/2017-18/10504
8.	Last date for submission of claims	23.10.2020

Notice is hereby given that Sequenom Biosciences (India) Pvt. Ltd. has commenced voluntary liquidation on 22/09/2020

The stakeholders of Sequenom Biosciences (India) Pvt. Ltd. are hereby called upon to submit a proof of their claims, on or before 23/10/2020 to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Liquidator: Tarun Jain, SD/-

Delhi, 23.09.2020

SCHEDULE-I
FORM A - PUBLIC ANNOUNCEMENT

(Regulation 14of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SPECTRUM HOLIDAYS PRIVATE LIMITED

1.	**Name of Corporate Person**	**SPECTRUM HOLIDAYS PRIVATE LIMITED**
2.	Date of Incorporation of Corporate Person	29.06.2004
3.	Authority under which Corporate Person is Incorporated / Registered	Registrar of Companies, NCT of Delhi & Haryana
4.	Corporate identity number/limited liability identity number of Corporate Person	U63040DL2004PTC127238
5.	Address of the registered office and principal office (if any) of Corporate Person	B-401, Shakti CGHS Ltd, Plot No. 18, Sector-5, Dwarka, New Delhi-110078
6.	Liquidation commencement date of Corporate Person	22.09.2020
7.	Name, address, email address, telephone number and the registration number of the liquidator	**Name: Vimal Parakh** **Address:** 201-202, Magnum House-II, Commercial Complex, Karam Pura, New Delhi-110015. **Ph. No.:** 011-25920166 **Email** : vimalparakh@gmail.com **Reg. No.** : IBBI/IPA-001/IP P00271/2017-18/10515
8.	Last date for submission of Claims	**21.10.2020**

Notice is hereby given that the **Spectrum Holidays Private Limited** has commenced voluntary liquidation on **September 22, 2020.**

The stakeholders of **Spectrum Holidays Private Limited** are hereby called upon to submit a proof of their claims, on or before **October 21, 2020,** to the liquidator at the address mentioned against item7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Date : 23.09.2020 Name and Signature of the Liquidator: **Vimal Parakh**
Place: New Delhi **Reg. No.** : IBBI/IPA-001/IP P00271/2017-18/10515

बैंक ऑफ़ बड़ौदा Bank of Baroda

विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

E-AUCTION SALE NOTICE

ROSAR BRANCH, VIJAYA BHAWAN, 17 BARAKHAMABA ROAD, NEW DELHI 110001
Phone Numbers- 011233102308, 9873272801, Email - sardii@bankofbaroda.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES, "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor(s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below:

Sr. No.	Name & address of Borrower/s / Guarantor/ Mortgagors	Description of the immovable property	Total Dues.	Date & Time of E-auction.	Reserve Price EMD Bid Increase Amount	Status of Possession (Constructive /Physical)	Property Inspection date& Time.
1.	M/s S. S. Battery Supply Company Proprietor – Mrs. Shashi Sharma And Guarantor Mr. Ashok Sharma	All That Part and Parcel of Property Situated at Plot No. 27, Site C, Road No. 16, Surajpur Industrial Area, GautamBudh Nagar, uttar Pradesh area measuring 450 Sqmt	**Rs. 27,25,403.41 As on 30.09.2018 with future interest, expenses and other charges less recovery if any**	**31-Otober-2020 11.00 am to 1.00 pm**	70,80,000 / 7,08,000 / 1,00,000	Physical	01-10-2020 to 29-10-2020 10 am to 4 pm

For detailed terms and conditions of sale, please refer to the link provided in https://www.bankofbaroda.in/e-auction.htm and https://ibapi.in. Also, prospective bidders may contact the authorized officer on Tel No. 01123312308 and Mobile 9873272801.

Place: Delhi **Dr. Amit Gupta**
Date: 22.09.2020 **Authorized Officer**
Bank of Baroda

बैंक ऑफ़ बड़ौदा Bank of Baroda

विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

E-AUCTION SALE NOTICE

ROSAR BRANCH, VIJAYA BHAWAN, 17 BARAKHAMABA ROAD, NEW DELHI 110001
Phone Numbers- 011233102308, 9873272801, Email - sardii@bankofbaroda.co.in

Sale of Secured Immovable/movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the Act)

Notice is hereby given to the public in general and to the Borrowers and Guarantors in particular that the under mentioned properties mortgaged to Bank of Baroda, the possession of which had been taken by the Authorised Officer of the Bank under section 13 (4) of the Act, will be sold through E-Auction as per the terms mentioned below for the recovery of Bank's outstanding dues with applicable interest, charges and costs etc.
The properties described below will be sold on **"AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"** under Rule No. 9 of the Security Interest (Enforcement) Rules (hereinafter referred to as the Rules)

Sr. No.	Branch	Name of the Borrower / Guarantors	Description of Machinery (all The Machinery are Under Physical Possession)	O/s Dues Date of Demand Notice U/s 13 (2)	Reserve Price / EMD / Minimum Bid increase Amount	Date and time of E-auction / Account no. IFSC Code	Authorized officer and contact no.
1.	ROSARB, New Delhi	M/s S S Battery Supply Company Proprietor – Mrs. Shashi Sharma And Guarantor Mr. Ashok Sharma	All machinery and other items	Rs. 27,25,403.41 As on 30.09.2018 with future interest, expenses and other charges less recovery if any	1,19,200 / 11,920 / 10,000	31.10.2020 from 11:00 AM to 1:00 PM A/c no. 06860400000353 Account Name: OD account ROSARB, Bank of Baroda, New Delhi IFSC – BARB0 CURZON Fifth character is 'Zero' in IFSC.	Dr. Amit Gupta 9873272801 011-23312308

Note: No bid shall be accepted less than or equal to reserve price
Last date and time of submission of bid- **29.10.2020** upto **5 pm**
Date and time of inspection of properties- **28.09.2020** to **28.10.2020** from **10.00** am to **05.00 pm.**
The sale shall be subject to the terms & conditions as described below:
1.The e-Auction is being held on **"AS IS WHERE IS BASIS,AS IS WHATEVER IS BASIS and WITHOUT RECOURSE BASIS"**
2.To the best of knowledge and information of the Authorized Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
3.The Auction-cum-Sale shall be conducted through e-Auction mode, through the official portal of portal https://bob.auctiontiger.net
4.Care has been taken to include adequate particulars of Secured Assets in the Schedule hereinabove. The Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
5.The intending bidders are advised to go through the portalhttps://bob.auctiontiger.net for detailed terms and conditions for e-Auction sale before submitting their bids and taking part in the e-Auction sale proceedings and contact the respective Authorized Officers for the concerned property/ies as mentioned hereinabove.
6.The Secured Assets shall not be sold below or equal to the Reserve Price. Auction shall commence at one increment above the Reserve Price and bidders shall be free to bid among themselves by improving their offer with minimum incremental amount stated hereinabove.
7.10% Earnest money deposit (EMD) shall be deposited through **NEFT/RTGS** fund transfer/ **Demand Draft (payable at Delhi)** on or before **29.10.2020** upto 05.00 PM to the designated account, the details of which are given in the above table, column no. 8 where 5th character of IFSC Code is '0' (Zero).
8.The intended bidders who have deposited the EMD should upload the following documents on or before 29.10.2020 on official portal https://bob.auctiontiger.net, as per the columns/fields available on the portal.
a) Proof of deposit of EMD. **b) Duly filled Bid form** **c) Self attested true copy of Identity Card containing Photograph and Residential Address and PAN card of the intending bidder,** issued by Govt. of India. Original of the document should be made available for verification by the concerned Authorized Officer. **d) Request for issuance of Login ID and Password for participating in the bidding process.**
Interested bidders can create their login ID and password on the portal https://bob.auctiontiger.net. If the intended bidder requires any assistance in creating login ID & Password, uploading data, submitting bid, training on e-bid process etc., may contact :
M/s e-Procurement Technologies Ltd. B-704 -5 Wall Street –II, Opp. Orient Club, Nr. Gujarat College Road, Ellis bridge, Ahmedabad, contact person Mr. Ram Sharma- 06351896834 Email- Delhi@auctiontiger.net, ramprasad@auctiontiger.net, NitishJha- 7982880393, Help Line No. :079-61200595/520/548. Help line email id- support@auctiontiger.net. For uploading on online web portal https://bob.auctiontiger.net and for any property related query you may contact respective authorized officers. Contact details as mentioned above, during office hours on any working day.
9. Only those bidders holding valid user ID and Password and confirmed payment of EMD through NEFT /RTGS/DD shall be permitted to participate in the on line e-auction. The Authorized Officer reserves the right to accept or reject any or all bids. Further, the Authorized Officer reserves the right to postpone or cancel or adjourn or discontinue the Auction or vary the terms of the Auction at any time before conclusion of the Auction process, without assigning any reason whatsoever and his decision in this regard shall be final.
10.In case any bid is placed in the last 5 minutes of the closing time of the Auction, the closing time shall automatically get extended for another 5 minutes.
11.If no other bid is received upon closure of the bidding process, the Bidder who has quoted highest amount (not below or equal to the reserve price) shall be declared as successful bidder. Successful bidder shall have to pay 25% of the purchase amount immediately or not later than the next working day (including earnest money already paid) from knocking down of bid in his/her favour, failing which amount of EMD shall be forfeited.
12.Mere deposit of 25 % of the Sale Price shall not entitle the successful bidder to get the sale confirmed in his favour. Sale shall be subject to terms and conditions of E-auction and confirmation by the secured creditor to that effect.
13.After deposit of amount in terms of Sl.10 hereinabove the successful bidder shall deposit, with the Authorized Officer, the balance Sale Price within 15 (Fifteen) days of sale confirmation by the Authorized Officer. If he fails to deposit the amount so, the amount already deposited by him shall be forfeited and the Authorized Officer shall be free to exercise any one or more rights available to him in terms of Section 13 (4) of the Act, in respect of the property.
14.If the dues of the Bank together with all costs, charges and expenses incurred by the bank are tendered by/on behalf of the borrowers or guarantors, at any time on or before the date fixed for sale, no sale will be conducted.
15.All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
16.The Sale Certificate shall be issued in the same name in which the Bid is submitted.
17.The Bank has disclosed encumbrances known to it. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the government or anyone else in respect of properties E-Auctioned. The intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities arrears of property tax, electricity dues etc.
18.The bidders should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
19.Bank may bid any one or more properties if deemed fit.
Bidding in the final minutes and seconds should be avoided in the bidders own interest. Neither the Bank nor Service Provider will be responsible for any failure/lapse (Power failure, Internet failure etc.) on the part of the vendor. In order to prevent such situation bidders are requested to make all the necessary arrangements/alternatives such as backup power supply etc required so that they are able to prevent such situation and continue to participate in the auction successfully. As per the new interoperability guidelines released by the Controller of Certifying Authorities (CCA), the Secured Socket Layer (SSL) certificate for a e-procurement application is generated on a new algorithm, SHA2. Also, the Digital Certificate that will be applicable for these platforms have to be SHA2 algorithm compliant. For the same, the users have to ensure that they have Windows XP (SP3)/Windows Vista/Windows 7 installed in their respective PC/Laptop. In case of Windows XP service pack-3, if you get any issue you can install the SSL patch, which is available at our download section of the e-Auction Portal.
STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT TO THE BORROWER/GUARANTOR/MORTGAGOR
The abovementioned borrower/guarantors are hereby notified to pay the sum as mentioned above along with up to date interest in full before the date of auction failing which the properties will auctioned/sold and balance dues if any, will be recovered with interest and costs from borrower/guarantors.

Place: Delhi **Authorized Officer**
Date: 22.09.2020 **Bank of Baroda**

Classifieds

FROM ANYTHING TO EVERYTHING.

NAME CHANGE

I, Neetu W/o Manmohan Singh R/o A-3035 Sant Nagar Rani Bagh Delhi have changed my name to Neetu Kaur permanently. 0040549327-7

I, Jasmeen D/o Manmohan Singh R/o A-3035 Sant Nagar Rani Bagh Delhi have changed my name to Jasmeen Kaur permanently. 0040549327-5

I, Baby Tania D/o Pawan Goyal R/o C-558 Sector-1 Avantika Rohini Delhi have changed my name to Vanshika Goyal permanently. 0040549327-3

I, Sneha W/o Vishal Aggarwal R/o 227 First Floor Kohat Enclave Pitampura Delhi have changed my name to Sneha Aggarwal permanently. 0040549327-1

I, Priyanka Goyal D/o Late Sh. Sushil Kumar Agarwal Ex-wife of Sh. R.K. Goyal Parmanent R/o of D-113 South Anarkali, Gali No.-3, Delhi-110051, delcare that in my son school record his name mention as Dev Goyal S/o Priyanka Goyal instead of correct name Dev Aggarwal S/o Priyanka Aggarwal. In future he will be known as Dev Aggarwal S/o Priyanka Aggarwal for all purposes.

PUBLIC NOTICE

I, LAKSHMI d/o MOHAN SINGH r/o RZ-25H/1, Gali No. 37, Indra Park, Palam Colony, Delhi-110045 declare that name of mine has been wrongly written as BABY NANCAY as nominee in insurance policy No. 331021191 issued by LIC of India, Branch 128, Delhi. The actual name of mine is LAKSHMI.

Public Notice

General Public is Informed that My client Chander Kanta W/o Late. B.S. Sachdeva Alias Bhim Sen Sachdeva R/o 2025 sector-37 near Gurdwara Arun Vihar Noida.Distt. Gautambudh Nagar have disowned my Son Gagan Sachdeva,his Wife Ritu Sachdeva and his Daughters (Resident of Flat no. 506 Tower no.-24 J.P. Wish Town Sector-134 Noida Distt-Gautam Budh Nagar) from my entire movable and immovable property due to their misbehavior.Any person dealing with them shall be doing so at his/her own risk. My client and her family, shall not be responsible for the acts of Gagan Sachdeva, Ritu Sachdeva and their children.

Advocate Sachin Bhati
Court Surajpur, G.B.Nagar.

PUBLIC NOTICE

My Client Sh. Shyam Sunder S/o Late Sh. Manohar Lal and Smt. Shashi Rani Gogia w/o Sh. Shyam Sunder both R/o. E-1/16 3rd Floor Malviya Nagar, Geeta Bhawan Mandir, New Delhi, have disowned their son Amit Gogiya and his Wife Neha Gogia D/o Late Sh. Ghanshyam Chawla, After this public notice they will be disowned/debarred from my clients' movable and immovable properties due to his misbehaviour and misconduct, although they are living Separately for the last 6 years. Anybody dealing with them whatsoever shall be doing so at his/her/their own risk, cost and responsibility. My clients will not be responsible in any manner whatsoever.

Sd/-
RAVI KUMAR
Advocate
Chamber No. 376, Western Wing
Tis Hazari Courts, Delhi-110054
Ph. 9811595964, 9818616564

बैंक ऑफ इंडिया Bank of India BOI — Branch: Firozabad Agra Road — Possession Notice

POSSESSION NOTICE (For Immovable Property) (Under Rule 8 (1))

WHEREAS, The undersigned being the authorized Officer of the **Bank of India**, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (Act 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 a Demand Notices calling upon the Borrowers/ Guarantors/ Mortgagers and also owner of the property (secureties to repay the amounts mentioned in the demand notices Within 60 days from the date of receipt Notice. The Borrowers having failed to repay the amounts, notice is hereby given to the Borrowers/ Guarantors and the public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise to power conferred on him/her under sub-section (4) of section 13 of the Act read with Rule 8 of the security Interest (Enforcement) rules, 2002 on this mentioned the date. The Borrowers/Guarantors 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 payment on notice amount and interest thereon to the **Branch Firozabad Agra Road.** The Borrower's attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrowers & Guarantors	Description of Immovable properties	Date of Demand Notice	Date of Possession Notice	Amt. Due as per Demand Notice
Borrower: Mr. Kallu Gupta Urf Shridhar S/o Mr. Darvari Lal.	All that part and parcel of the property consisting of Residential Property Situated at 40/1 Old Mathura Nagar Firozabad in the name of Mr. Shridhar Urf Kallu S/o Mr. Darbari Lal measuring 80.69 Sq. Mtr. **Bounded as : East**- 46' ft. Rasta, **West**-Arazi Lal Singh, **North**-17.7 ½ ft Rasta, **South**-Boundary Hospital.	16.07.2018	18.09.2020	Rs. 11,00,469.58 + Interest & others Expenses
Borrower: Mr. Rahul and Mrs. Suman Devi.	All that part and parcel of the property Consisting of Residential Property situated at 29 Mathura Nagar Firozabad in the name Mr. Rahul and Mrs. Suman Devi measuring 400 Sq. ft. **Bounded as : East**- House of Mr. Subhash, **West**-Road, **North**- House of Mr. Pratap, **South**-House of Mr. Kallu.	13.10.2015	18.09.2020	Rs. 8,45,814.00 + Interest & others Expenses

Date: 23.09.2020 **Place: Firozabad** **Authorised Officer**

Ujjivan SMALL FINANCE BANK

SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA (U.P.) 201301

POSSESSION NOTICE (for Immovable property) [Rule 8(1)]

Whereas, The undersigned, being the Authorised Officer of **Ujjivan Small Finance Bank Ltd.**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower / Guarantor on the dates mentioned hereunder; calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice.

The Borrower/Mortgagor, Co-Borrower/Mortgagorand Co-Borrower having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor, Co-Borrower/Mortgagor, Co-Borrower and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, **on the dates mentioned against the account.**

The Borrower/Mortgagor's, Co-borrower/Mortgagor's and Co-borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets

The Borrower/Mortgagor, Co-Borrower/Mortgagor and Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Ujjivan Small Finance Bank Ltd.** for an amount of for the amount(s), mentioned herein below besides interest and other charges / expenses against the account.

Name of Borrower/ Mortgagor	Description of the Immovable property	Date of Demand Notice	Date of possession Notice	Amount as per demand notice
Ashok Sharma S/o Rajender Sharma Prop. M/s Bajrangi Steel Furniture & Repairing House R/o House No.1259, Gali No. 03, Rishi Colony, Sonipat, Haryana, Pin- 131001. Also At- Railway Road, Near Nirankari Bhavan, Sonipat,	All that piece and parcel of Land Admeasuring area 40 Sq.Yrd, i.e comprised in Khasra No.6368/1744/2, Vide Sale Deed bearing vasika No.13853, situated at Patti Jattan Sonipat, Rishi Colony tehsil and District Sonipat Haryana, Together with buildings, structures and all improvements thereon. Boundaries: East: Concrete Gali, West: Vacant Plot, North: Vacant Plot, South: House of Rajkumar.	27.12.2019	21.09.2020	**Rs. 7,62,805/-** Present outstanding **Rs. 7,85,343/-** as on 19.09.2020 & interest thereon.

Haryana, Pin-131001. And Co-Borrowers/Mortgagors **Ramvati W/o Rajender Prasad** R/o House No.1259, Gali No. 03, Rishi Colony, Sonipat, Haryana, Pin- 131001. Also At- House No.581 C, Ward No. 9, Tehsil & District Sonipat, Haryana,Pin-131001. **In the Loan Account No. 2264210080000014.**

Date: 22.09.2020 **Place: Sonipat** ***Authorised Officer***

Pooled Municipal Debt Obligation (PMDO) Facility

The Security Trustee Vistra ITCL (India) Ltd (formerly IL&FS Trust Company Limited)

The IL&FS Financial Centre Block G, Plot C 22, Bandra Kurla Complex, Bandra(E), Mumbai 400051.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Notice for Sale of ImmovableAssetsunder 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.

Notice is hereby given to the public in general and to the Borrower/s and Guarantors 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 Vistra ITCL (India) Limited, the Security Trustee, acting on behalf of the Pooled Municipal Debt Obligation (PMDO) lenders, will be sold by E-Auction on "AS IS WHERE IS", "AS IS WHAT IS"and "WHATEVER THERE IS" basis on 23.10.2020, for the recovery of Rs.2,995,758,990/-(Rupees Two Hundred and Ninety Nine Crores Fifty Seven Lakhs Fifty Eighty Thousand Nine Hundred and Ninety Only) as on January 31, 2018 together with interest @ 12.50% p.a with monthly rests from February 1, 2018 till payment / realisation, due to the Secured Parties including the PMDO lendersfrom the Borrower, i.e, Ansal API Infrastructure Limited and the Guarantors, i.e, Mr. Sushil Ansal and Mr. Pranav Ansal. The details of reserve price, earnest money deposit and the terms and conditions of the sale are provided hereinbelow and on website www.matexnet.com..

DESCRIPTION OF THE IMMOVABLE PROPERTY/IES

All rights and benefits of the Mortgagor No. 5 (as per Memorandum of Entry recording creation of mortgage by deposit of title deeds dated 23rd August, 2011), i.e,Kanchanjanga Realtors Pvt Ltd, in the land pursuant to registered sale deed bearing No. 1428 of 2007 dated 12.02.2007,bearing Khasra No. 591 admeasuring area 0.895 Hectare situate at Village Muzaffar nagar Ghuswal, Pargana Bijnaur, Tehsil & District Lucknow, Uttar Pradesh and bounded as follows:To the East side :Khasra No. 590 and 589 ;To the West side :24 mtrs wide road; To the North side :Khasara No. 588; To the South side :Khasara No. 383

Note: the above described land is a portion of a larger parcel of land mortgaged to the Secured Creditor to secure the PMDO facility availed by the Borrower and is located in the Sushant Golf City, Lucknow.

Reserve price : Rs.6,27,54,232/- (Rupees Six Crores Twenty Seven Lakhs Fifty Four Thousand Two Hundred and Thirty Two Only) EMD : Rs.31,37,712 /- (Rupees Thirty One Lakhs Thirty Seven Thousand Seven Hundred and Twelve Only) bid incremental value : Rs.10,00,000/- (Rupees Ten Lakhs Only)

Date and time of E-Auction	23.10.2020 between 10.00 am till 12.00 noon with auto extension of 5 minutes each till sale is completed
EMD Remittance	Vistra ITCL (India) Ltd, Canara Bank, Santacruz Branch, Mumbai, Account No. 0111201005002, IFSC Code : CNRB0000111
Bid Multiplier	Rs.10,00,000/-
Inspection of the Property	16.10.2020
Submission of online application for Bid with EMD	22.10.2020 by 12.00 noon

Terms and Conditions of Auction / Sale:

1.Bids in the prescribed formats given in the Tender Document shall be submitted "Online" through the portal **www.matexauctions.com.** Bids submitted otherwise shall not be eligible for consideration

2.For participation in the Auction, intending bidders have to make a refundable deposit (EMD) of Rs.31,37,712/- (Rupees Thirty One Lakhs Thirty Seven Thousand Seven Hundred and Twelve Only)mentioned above in the form of Pay Order / Demand Draft/NEFT/RTGSpayable at Mumbai favoring Vistra ITCL (India) Ltd to the above account details

3.The Successful bidder who has offered the highest sale price in the sealed quotation has to pay 25% of the bid amount (inclusive of EMD) on the same day of the E-auction date and the remaining amount of the bid within 15 days by means of Pay Order / Demand Draft/ NEFT/RTGS favoring the Security Trustee Vistra ITCL (India) Ltd , failing which the total amount deposited shall be forfeited and the property shall be resold and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

4.After opening the tenders, Authorized officer may, at his discretion, allow inter-se bidding among the bidders to enhance the offer price.

5.On confirmation of sale by the Secured Creditor and if the terms of payment have been complied with, the Authorized Officer, exercising the powers of Sale, shall issue a Certificate of Sale of properties in favour of the Purchaser in the form given in Appendix V to the SARFAESI Act.

6.The properties are being sold on "As is where is basis" and "As is what is basis" and subject to the conditions prescribed in the SARFAESI Act 2002. All the taxes, Maintenance Charges etc/, are to be borne by the Successful bidder only.

7.The aforesaid properties shall not be sold below the "Reserve Price".

8.The Authorized Officer may accept or reject the Bid / Quotation or postpone / Cancel the auction of the property mentioned above without assigning any reason thereof.

9.The successful bidder shall bear the charges payable for conveyance, registration fee, taxes on the sale transaction including GST,stamp duty etc as applicable.

10.The intending bidders should satisfy themselves about the title, extent, quality and quantity of the properties and any encumbrance shall be verified with the concerned authorities before participating in the E- Auction and any encumbrance that may arise after the date of this notice shall be borne by the successful bidder.

11.The interest parties / bidders for inspection, Tender forms and further clarifications may contact IL&FS Urban Infrastructure Managers Ltd (Asset Manager of PMDO Facility), The IL&FS Financial Centre, Block G, Plot C 22, BandraKurla Complex, Bandra East, Mumbai 400051, Contact Officer: Ms. Kshma Lal,Contact Nos. 022- 26593423**(kshma.lal@ilfsindia.com)** and Matex Net Pvt Ltd, Mr. Roshan Crasta - Contact: 080-42440631

12.The publication is also taken as notice to the borrower/Guarantor/Co-Borrower(s).

30 DAYS SALE NOTICE TO THE BORROWER / GUARANTORS / MORTGAGORS / CO-BORROWERS (READ 8(6) OF RULES)

Notice is hereby given to the above mentioned Borrower/ Guarantors / Mortgagors / Co-Borrowers to pay the sum as mentioned in Section 14 notice before the Date of Auction failing which the Property will be auctioned and balance due if any will be recovered with interest and cost from Borrower

Place: Mumbai
Date: 23-09-2020

Authorized Officer,
Vistra ITCL (India) Ltd.

PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED

55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400021
Ph: 91-22-61884700 Email: sys@pegasus-arc.com
URL: www.pegasus-arc.com

PUBLIC NOTICE FOR E-AUCTION SALE

Sale of Immovable Properties under the Securitization 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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described secured asset mortgaged/charged to the Secured Creditor, being Pegasus Assets Reconstruction Private Limited acting in its capacity as Trustee of **Pegasus Group One Trust XXII (Pegasus)**, having being assigned the dues of the below mentioned borrower along with underlying securities, interest by Indusind Bank Ltd Vide Assignment Agreement dated **30/09/2016** under the provisions of SARFAESI Act.

Pursuant thereto, on the failure of the below mentioned borrower and guarantors to repay the dues, Indusind Bank Ltd had issued Notice under Section 13(2) of SARFAESI Act, 2002 on 14/09/2016 calling upon the borrowers to repay the amount mentioned in the notice. Further the borrower and its guarantor failed to repay the amount and the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13 (4) of the said Act, read with Rule 8 of the Security Interest Enforcement Rules, 2002 on 12/07/2019. In view of the aforesaid the below mentioned mortgaged properties will be sold on **"As is where is", "As is what is", and "Whatever there is" basis on 09/10/2020**, for recovery of **Rs.5,60,27,463.00 (Rupees Five Crore Sixty Lakhs Twenty Seven Thousand Four Hundred and Sixty Three Only)as on 31/08/2016,** less amounts paid if any after this date, along with further interest at the contractual rate from 01/09/2016 and costs, charges and expenses due to the Pegasus Assets Reconstruction Pvt. Ltd. from **M/s U.R.Diagnostics Pvt. Ltd and guarantor Mr. Malladi Sriniwas, Mrs Pooja Sriniwas & Mr. Upendra Phani Malladi.** The reserve price for Land and Building is Rs. 2,00,00,000/-and the earnest money deposit is Rs. 20,00,000/-.

Description of Immovable Property which is being sold:

Name of the Borrower/ Guarantors:	**M/s UR DIAGNOSTICS PRIVATE LTD Mr. Malladi Sriniwas, Mrs. Pooja Sriniwas, Mr. Upendra Kumar Phani Malladi**
Outstanding Dues	Rs.5,60,27,463.00 (Rupees Five Crore Sixty Lakhs Twenty Seven Thousand Four Hundred and Sixty Three Only) as on 31/08/2016, along with further interest at the contractual rate from 01/09/2016 and costs, charges and expenses.
Description of Immovable Property:	All that part and parcel of Property being land and building bearing House no- 129, Sector -28, Urban Estate Faridabad Tehsil & Dist. Faridabad-Haryana (Plot Area 421.525 Sq. Yards build up area 2700 Sq. Ft).Bounded as, North: Road, South: Others property, East: plot No- 130, west: Plot No- 128
Reserve Price	Rs.2,00,00,000 /-
Earnest Money Deposit	Rs. 20,00,000/-
Claims, if any, which have been put forward against the property and any other dues known to Secured creditor and value	Not Known
Inspection of Property	On **01/10/2020** between 2.00 pm to 5.00 pm. Contact No. 9833654945,9087788888
Last date for submission of Bid/Bid:	08/10/2020 till 4:00 pm
Time and Venue of Bid Opening	E-Auction/Bidding through website (https://sarfaesi.auctiontiger.net) on 09/10/2020 at from 11.00 am to 1:00 pm.

For detailed terms & conditions of the sale, please refer to the link provided in Secured Creditors website i.e. **http://www.pegasus-arc.com/assets-to-auction.html** for detailed terms & conditions of e-auction/sale of respective property and other details before submitting their bids for taking part in the e-auction. Bidders may also visit the website **https://sarfaesi.auctiontiger.net** or contact service provider **M/s. E Procurement Technologies Ltd. Auction Tiger, Ahmedabad [Help Line Nos.: 079-61200546/511; Contact Persons: Mr. Tilak Maratha, Mobile No. +91 6351896832, email: tilak@auctiontiger.net, Mr. Akash Karhe, Mobile No. +91 9833398547, email: akash.karhe@auctiontiger.net**

Place: Delhi
Date: 23/09/2020

AUTHORISED OFFICER
Pegasus Assets Reconstruction Private Limited
(Trustee of Pegasus Group One Trust XXII)

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	**Alpine Realtech Private Limited**
2.	Date of incorporation of corporate Debtor	**April 1, 2010**
3.	Authority under which corporate debtor is incorporated / registered	RoC-Delhi
4.	Corporate identity number / limited liability identification number of corporate Debtor	**U70200DL2010PTC201076**
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office:** B-1/46, Lane No 3, New Ashok Nagar Delhi East Delhi DL 110096
6.	Insolvency commencement date of the corporate debtor	March 12, 2019
7.	Date of invitation of expression of interest	September 23, 2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Available at the website: Alpinecirp.in
9.	Norms of ineligibility applicable under section 29A are available at:	https://ibbi.gov.in/webfront/legal_framework.php More details can be sought by emailing at **alpine@ascgroup.in**
10	Last date for receipt of expression of interest	October 07, 2020
11	Date of issue of provisional list of prospective resolution applicants	October 12, 2020
12	Last date for submission of objections to provisional list	October 16, 2020
13	Date of issue of final list of prospective resolution applicants	October 19, 2020
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	October 17, 2020
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Only such applicants that meet the eligibility criteria (as per pt. 8 above) and have signed NDA, will be provided access to the request for Resolution Plan, evaluation matrix and Information Memorandum and Data Room through electronic form. The applicant can raise specific request at email at alpine@ascgroup.in.Further prospective resolution applicants should regularly visit the website of Corporate Debtor at Alpinecirp.in to keep themselves updated regarding classifications amendments or extensions of time, if any.
16.	Last date for submission of resolution plans	November 17, 2020
17.	Manner of submitting resolution plans to resolution professional	A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically and in the sealed envelope at the address mentioned in pt. 21. Further details will be provided in the Request for Resolution Plan.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	November 18, 2020
19.	Name and registration number of the resolution professional	**Anju Agarwal** Reg. No.: IBBI/IPA-001/IP-P00106/2017-18/10213
20.	Name, Address and e-email of the resolution professional, as registered with the Board	**Anju Agarwal** Address: 73, National Park-IV, Lajpat Nagar, New Delhi e-mail: anju@insolvencyservices.in
21.	Address and email to be used for correspondence with the resolution professional	**Address:** C-100, Sector 2, Noida, Uttar Pradesh, 201301 Email: alpine@ascgroup.in
22.	Further Details are available at or with	From the website at alpinecirp.in
23.	Date of publication of Form G	September 23, 2020

Sd/-
Anju Agarwal
Interim Resolution Professional
For M/s Alpine Realtech Private Limited (under CIRP)
IBBI/IPA-001/IP-P00106/2017-18/10213
73, National Park-IV, Lajpat Nagar, New Delhi

Date: September 23, 2020
Place: New Delhi

J&K Bank

Serving To Empower

The Jammu And Kashmir Bank
Corporate Communication & Marketing Department
Corporate Headquarters, M.A.Road Srinagar, J&K 190 001

e-RFP Notice (e-NIT)

for

Conducting Impact Assessment of Corporate Social Responsibility" done by "The Jammu and Kashmir Bank" for last four financial years i.e. FY 2015-16, 2016-17, 2017-18 and 2018-19

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal https://eauction.auctiontiger.net w.e.f September 23, 2020 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is October 15, 2020, 17.00 Hrs.

e-RFP Ref. No. JKB/CC&MD/F-46/2020-101
Dated 21-09-2020

PUBLIC NOTICE

Public Notice in accordance with Notification No.DNBS.(PD)029/CGM(CDS-2015) dated July 09, 2015of the Reserve Bank of India (RBI)- and Master Direction DNBR.PD.007/03.10.119/2016-17, latest updated on February, 17th 2020 -Requirement for obtaining prior approval of RBI in cases of change in Management and acquisition/transfer of control of Non-Banking Financial Companies (NBFCs), as amended, with respect to transfer of control and management of

ACEMONEY(INDIA) LIMITED
CIN: U65999DL2016PLC301942, RBI Reg. No. N-14.03358 as NBFC ND
Regd. Off: UG-1 LUSA TOWER, AZADPUR NEW DELHI NORTH WEST DL 110033 IN
Email id :compliance@acemoneyindia.in

This Public Notice is being/ issued jointly by and on behalf of the following-

Details of Existing Shareholders is as below

S.No	Name of Shareholder	Equity Shares of Rs. 100/- each	Percentage (%)	Remarks
1.	Monica Jain	12,00,000	39.35	Will be reduced to 0.01% Post Change of Control
2.	Vandana Jain	5,59,600	18.35	
3.	Urmila Jain	5,50,000	18.03	
4.	Arun Kumar Jain	100	.0033	
5.	Vandana Jain	100	.0033	
6.	Urmila Jain	100	.0033	
7.	Anuj Jain	100	.0033	
8.	Ravee Rraj Jain	7,40,000	24.26	
	Total	30,50,000	100	

Detail of Proposed Shareholders is as below

S.No	Name of Shareholder & Address	Equity Shares of Rs. 100/- each	Percentage (%)	Remarks
1.	Ventureseed Holdings Private Limited	30,49,580	99.99	Will constitute 99.99% Shareholding Post Acquisition
2.	Kusum Gupta	10	0.0032	
3.	Sarthak Gupta	10	0.0032	
4.	Arun Kumar Jain	100	0.0033	No Change
5.	Meenu Jain	100	0.0033	No Change
6.	Pramod Jain	100	0.0033	No Change
7.	Anuj Jain	100	0.0033	No Change
	Total	30,50,000	100	

Details of Directors/Management

	Existing Management		Proposed Management	
S.No	Name of Director	Date of appointment	Name of Director	Date of appointment
1.	Mr. Arun Kumar Jain	18.07.2016	Mr. Sarthak Gupta	To be appointed after 30 days of this Public Notice
2.	Mr. Ravee Rraj Jain	06.03.2018	Ms. Richa Khandelwal	To be appointed after 30 days of this Public Notice
3.	Mrs. Monica Jain	23.06.2016	Ms. Chetna Shoor	To be appointed after 30 days of this Public Notice
4.	Mrs. Urmila Jain	23.06.2016	Ms. Kusum Gupta	05.05.2020
5.	Ms. Vandana Jain	23.06.2016		
6.	Mrs. Kusum Gupta	05.05.2020		

Reasons for the Proposed Transaction

The existing shareholders wants to exit the business of NBFC and sell to the Proposed Shareholders by virtue of transfer of ownership and control with sale of shares as mentioned above. Any clarification in respect of the proposed transaction can be addressed to the Company at its registered office within 30 days from the date of this notice, with a copy marked to the Proposed Management at compliance@acemoneyindia.in Address: Office No.-112A, First Floor, PP Trade Center,Netaji Subhash Place, Delhi-110034.

Place : New Delhi **Date : 23.09.2020**

बैंक ऑफ़ बड़ौदा Bank of Baroda

विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

GHAS MANDI BRANCH, MORADABAD, (UP)

SALE NOTICE FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES

[See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Movable/Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor (s) and Guarantor (s) that the below described properties mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrowers /Mortgagor /Guarantor/Secured Asset/Dues/Reserve Price/E-Auction Date & Time, EMD and Bid Increase Amount are mentioned below

Sr No.	Name & address of Borrower/s / Guarantor/ Mortgagor s	Description of the Movable/Immovable property With known encumbrances, if any	Date and Outstanding as per Demand Notice U/s 13(2)	Date & Time of E-auction.	Reserve Price/EMD and Bid Increase Amount.	Status of Possession	Property Inspection Date & time
1	**M/s Pure Beverages Delhi Road Buddhi Vihar, Pal Nagar, Moradabad-244001** **Sh. Santosh Kumar Tiwari s/o Sh. Satya Narayan Tiwari (Prop.) Delhi Road Buddhi Vihar, Pal Nagar, Moradabad-244001**	**Lot. No-1** Land & Building Measuring 130.12 sq. mtrs., Situated at Pal Nagar Buddhi Vihar, Delhi Road, Moradabad, (UP), (In the name of Sh. Santosh Kumar Tiwari s/o Sh. Satya Narayan Tiwari (Encumbrances-Not Known)	07.04.2015 Rs. 1,01,47,590/- Plus further interest and other charges	07.10.2020 01:00pm to 02:00pm	Rs. 34,03,000/- Rs. 3,40,300/- Rs. 10,000/-	Physical	24.09.2020 To 04.10.2020 11:00 am to 04:00 pm
		Lot. No-2 Plant & Machinery (Encumbrances-Not Known)		07.10.2020 01:00pm to 02:00pm	Rs. 6,05,000/- Rs. 60,500/- Rs. 10,000/-	Physical	24.09.2020 To 04.10.2020 11:00 am to 04:00 pm
2	**M/s Silvar Hawk Industries (Borrower's Firm) Vill. Jagatpur Ram Rai Moonda Panday, Rampur Road, Moradabad-244001** **Smt. Madhu Sharma w/o Late Sh. Shankar Dutt Sharma (Partner/Guarantor) F-17 Kisraul Kayram Near Ganga Mandir, Moradabad-244001** **Sh. Sarang Dutt Sharma s/o Late Sh. Shankar Dutt Sharma (Partner/Guarantor/Mortgagor) F-17 Kisraul Kayram Near Ganga Mandir, Moradabad-244001**	**Lot. No-1** A) Equitable Mortgaged of Land & Building Measuring 1005.55 sq. mtrs., which is 1/9th Part of Property (Land) of Gata No: 163 Area 0.905 Hectare, Situated at Rampur Road, Jagatpur, Ramrai Mustehkam, Tehsil & District Moradabad, (UP) (In the name of Sh. Sarang Dutt Sharma s/o Late Sh. Shankar Dutt Sharma B) Equitable Mortgaged of Land & Building Measuring 2055.56 sq. mtrs., which is 2/9th Part of Property (Land) of Gata No: 162 Area 0.020 Hectare & Gata No: 163 Area 0.925 Hectare, Situated at Rampur Road, Jagatpur, Ramrai Mustehkam, Tehsil & District Moradabad, (UP) (In the name of Sh. Sarang Dutt Sharma s/o Late Sh. Shankar Dutt Sharma) (Encumbrances-Not Known)	24.11.2015 Rs. 97,54,971.59/- Plus further interest and other charges	07.10.2020 02:00pm to 03:00pm	Rs. 92,17,000/- Rs. 9,21,700/- Rs. 10,000/-	Physical	24.09.2020 To 04.10.2020 11:00 am to 04:00 pm
		Lot. No-2 Plant & Machinery (Encumbrances-Not Known)		07.10.2020 02:00pm to 03:00pm	Rs. 18,00,000/- Rs. 1,80,000/- Rs. 10,000/-	Physical	24.09.2020 To 04.10.2020 11:00 am to 04:00 pm

For detailed terms and conditions of sale,please refer to the link provided in **https://www.bankofbaroda.in/e-auction.html**, for plant & machinery use **https://www.auctiontiger.net/EPROC/** and for land & building use **https://ibapi.in** Also prospective bidders may contact the authorized officer on Mob No-7055511228.

Place : Moradabad
Date : 23 September 2020

Authorised Officer
Bank of Baroda

COMING UP

A ₹4,000 phone to match low-cost Jio plans

Mukesh Ambani is aiming to remake India's smartphone industry

BLOOMBERG
Bengaluru, September 22

RELIANCE INDUSTRIES HAS asked local suppliers to ramp up production capacity in India so they can make as many as 200 million smartphones over the next two years, according to people familiar with the matter, a potentially enormous boost for the country's technology ambitions and a warning shot to rivals such as Xiaomi.

India's most valuable company is in talks with domestic assemblers to make a version of its Jio phone that would run on Google's Android and cost about ₹4,000 ($54), said the people, asking not to be identified since the plans are private. The inexpensive phones will be marketed with low-cost wireless plans from Reliance Jio, the parent company's carrier, they said.

Reliance chairman Mukesh Ambani is aiming to remake the country's smartphone industry much like he did in wireless services, where his aggressive prices and simple plans quickly made him the dominant force. The billionaire is also aligning himself with the government's plans to build more domestic manufacturing, a possible boost for local assemblers like Dixon Technologies India, Lava International and Karbonn Mobiles.

"We are of course trying to build our domestic companies. We have a sweet spot in entry-level phones," said Pankaj Mohindroo, chairman of the India Cellular & Electronic Association, during an interview on Bloomberg Television. "The world has realised that India is a great place to do business and a great place to do manufacturing also."

Representatives for Reliance declined to comment.

- Local suppliers asked to make as many as **200 million smartphones over the next two years**
- In talks to **make a version of its Jio phone** that would run on Google's Android and retail at ₹4,000
- **Potentially an enormous boost for India's technology ambitions** and a warning shot to rivals such as Xiaomi

ILLUSTRATION: ROHNIT PHORE

Reliance's target of selling 150 million to 200 million phones over two years would represent a massive boost for local factories. India assembled an estimated 165 million smartphones in the year ended March, and about an equal number of basic feature phones, according to Mohindroo's association. About a fifth of the smartphones cost less than ₹7,000, or about $100.

Reliance rival Bharti Airtel is also in talks with assemblers to build its own 4G device, local media has reported. The Business Standard reported earlier that Ambani was considering outsourcing phone-making.

Reliance in July struck a broad alliance with Google, in which the Alphabet unit would invest $4.5 billion and cooperate on technology initiatives. The partnership is still under regulatory review so Reliance is proceeding with the mobile phone initiative on its own for now.

Ambani has drawn more than $20 billion in investments from US giants like Facebook for Jio Platforms, whose subsidiary Reliance Jio Infocomm is placing the order. It's worked with assemblers on prototypes for at least two years in secret and can bring a phone rapidly to market, though it's likely to miss the November Diwali shopping season, the people said.

If Reliance succeeds in popularising the new gadget, it could lift the prospects for Jio Platforms, accelerating Ambani's efforts to build an empire spanning e-commerce, social media and games. Many of Jio's nearly 400 million users use no-frills second-generation devices, paying $2 monthly for voice and data - a large potential market for the new device. It could eventually erode the market share of Chinese phonemakers such as Xiaomi.

"Jio has an opportunity to target more than half billion Indians who don't own a smartphone and trigger a blue ocean market opportunity," said Neil Shah, research director at Counterpoint Research. Reliance's own requirements could hover around 5 million gadgets per month initially, but no single Indian company currently has that kind of capacity so the order will get split between multiple assemblers, the people said. At least two domestic smartphone makers are in discussions with the telecom giant, the people added.

Phones have become essential for accessing lite versions of apps from WhatsApp to YouTube in a country with an average GDP per capita of around $2,000.

That's why basic devices costing between $100 and $250 accounted for three-quarters of sales in the second quarter of 2020, according to Counterpoint.

Reliance's fourth-generation wireless gadgets - one tier below 5G - are aimed at the estimated 350 million users of basic or feature phones that now dominate India's industry. Speaking at an industry event a few weeks ago, Ambani said millions were "trapped in the 2G era".

"Their feature phones keep them excluded, even from the basic uses of internet at a time where both India and the rest of the world are standing at the doorsteps of 5G telephony," he said.

Singapore, HK top destinations for suspect funds in Asia

BLOOMBERG
September 22

SINGAPORE AND HONG Kong were the biggest destinations for suspect transactions in Asia, even though the financial centres saw just a small fraction of an estimated $2 trillion in potentially dodgy money flows revealed in a report.

Singapore processed $4.4 billion in suspicious flows through banks, including DBS Group Holdings, Oversea-Chinese Banking Corp and United Overseas Bank, the International Consortium of Investigative Journalists said in an investigation published on Sunday. Some $4.1 billion was handled in Hong Kong by lenders, including HSBC Holdings and Deutsche Bank, it said.

The two banking centres are followed by China and India in Asia in terms of the size of suspect flows, according to the report based on a leaked trove of documents to BuzzFeed News. The documents detailed more than $2 trillion in transactions between 1999 and 2017 that were flagged by financial institutions' internal compliance officers as possible money laundering or other criminal activity.

The banks involved in the transactions are among global firms that profited from "powerful and dangerous players" even after the US imposed penalties on the institutions, the report said. The Monetary Authority of Singapore is "closely studying" the revelations and "will take appropriate action based on the outcome" of its review, it said in an emailed statement on Tuesday. Hong Kong Monetary Authority said it was also aware of the report but doesn't discuss individual cases. The city's framework for combating money laundering and counter-financing of terrorism is "effective and in line with international standards", a spokeswoman said.