

EJAZ GHANI

Land, capital reforms must for creating 100 m jobs that India needs

EDITORIAL

India must get real about Covid 2.0, can't lower its guard on testing now

NEW DELHI, FRIDAY, OCTOBER 30, 2020

CEA-SPEAK

Data analytics, AI can help improve quality of assets: Subramanian

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2021 GOALS

WeWork aims to be profitable globally by next year: CEO Mathrani



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VOL. XLVI NO. 208, 22 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 39,749.85 ▼ 172.61 NIFTY: 11,670.80 ▼ 58.80 NIKKEI 225: 23,331.94 ▼ 86.57 HANG SENG: 24,586.60 ▼ 122.20 ₹/\$: 74.11 ▼ 0.23 ₹/€: 86.94 ▼ 0.13 BRENT: \$37.20 ▼ \$1.92 GOLD: ₹50,699 ▲ ₹43

■ IN THE NEWS

RBI to conduct 2nd OMO purchase of SDLs on Nov 5

THE RESERVE Bank of India will conduct the second Open Market Operations (OMOs) purchase of State Development Loans (SDLs), aggregating ₹10,000 crore, on November 5, reports PTI. RBI had conducted the first-ever auction under OMOs in SDLs on October 22.

Government bans export of onion seeds

THE GOVERNMENT on Thursday banned exports of onion seeds with immediate effect amid rising prices of the bulb in the domestic markets, reports PTI. Earlier, the export of onion seeds was in the restricted category.

IndiGo's Sept quarter loss at ₹1,194 crore

BUDGET CARRIER IndiGo on Thursday reported a net loss of ₹1,194 crore for the second quarter ended September 30, reports PTI. It had posted a net loss of ₹1,062 crore in the September quarter of the previous financial year. In the April-June period this year, the airline had incurred a net loss of ₹2,884 crore.

● PERSONAL BANKRUPTCY

SC transfers all pending pleas in HCs to itself

FE BUREAU
New Delhi, October 29

RURAL BOOST

Maruti sees strong festive season sales

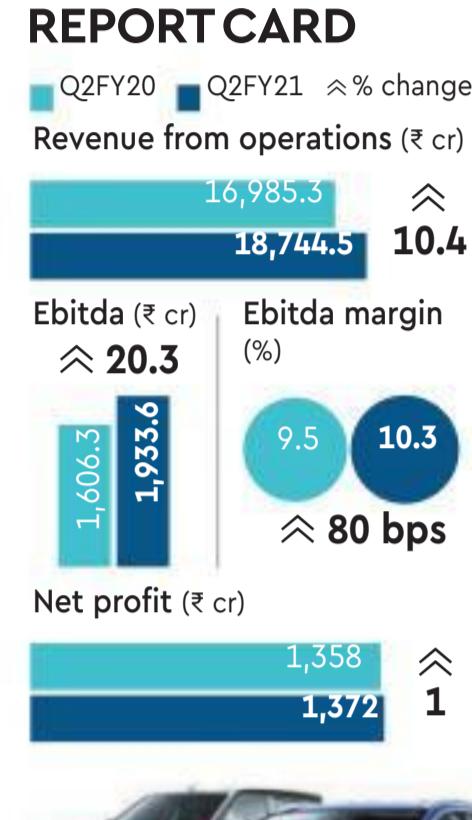
The company, however, is not sure whether demand will sustain after December

FE BUREAU
Mumbai, October 29

MARUTI SUZUKI CHAIRMAN
RC Bhargava on Thursday said demand for cars remains reasonably robust on the back of pent-up appetite and good purchasing power in rural India. Consequently, he believes there is no need for a cut in GST rates just yet.

Maruti sold 96,700 vehicles during the Navratras and expects sales during Diwali in November to be good. "Typically, a downturn is followed by a good year. We have seen about one-and-a-half years of a downturn so there is a demand pull from postponed purchases," he explained at a press conference.

Rural sales in Q2FY21 were strong in the wake of a good rabi crop and it now accounts for 41% of total sales from 38.6% a year ago. The country's biggest carmaker is now selling more smaller vehicles with the share having risen to 62.8% in the September quarter.



Bhargava, however, said it was hard to predict whether demand would sustain beyond December after the festive demand had been met and demand for personal vehicles saturated. "There is still not much clarity on urban demand and incomes," he said. "If demand falls next year and if the decline sustains, the government should step in," he added.

Continued on Page 2

PARTING PROPOSAL

SP Group seeks stake in all Tata group firms

In lieu of 18.4% Tata Sons stake, Mistry firms should get 13.22% in TCS; stake in other Tata firms to be below 10%: Affidavit in SC

FE BUREAU
New Delhi, October 29

THE SHAPORJI PALLONJI (SP) GROUP has proposed a non-cash settlement for its 18.4% stake in Tata Sons. It has offered a pro rata division of all the assets of the holding firm as part of the settlement and has valued its stake in Tata Sons at ₹1.75 lakh crore.

In its filing before the Supreme Court where the matter is pending and hearing is likely to resume from November 3, the SP Group has sought a direct stake in all the listed companies of the Tata Group, which includes a 13.22% stake in Tata Consultancy Services based on the formula suggested by it. It has said as per this scheme its stake in other listed firms of the group would be below 10%. It has also sought a pro

THE PROPOSAL

- SP Group to be given pro rata shares in listed entities of Tata Group
- Pro rata share of brand value adjusted for net debt can be settled in cash or in listed securities
- For unlisted companies, an expedited valuation can be done with a valuer selected by both sides



- Pro rata separation of assets and liabilities would be a fair and equitable solution to all stakeholders
- Largely non-cash settlement would ease pressure on Tata to raise large quantum of debt
- Minimise any dispute on valuation
- Tata Sons would continue to have control over the underlying assets

rate share of the Tata brand and asked for a neutral third-party valuation for the unlisted assets adjusted for net debt.

The SP Group's proposal said as a non-cash settlement, it should get pro rata shares in listed entities of the Tata Group where Tata Sons currently owns stake. "For example, 72% of TCS is owned by Tata Sons and SP Group's ownership of 18.37% translates to 13.22% shareholding of TCS (valued at ₹1,35,000 crore at

present market capitalisation of TCS)," it said in its affidavit.

The pro rata share of brand value adjusted for net debt (ie debt less cash and cash equivalents) can be settled in cash and/or in listed securities. For the unlisted companies, an expedited valuation can be done with a valuer selected by both sides, the SP Group has proposed. The Tata brand was valued at \$20 billion as per its last valuation.

Continued on Page 2

VODAFONE IDEA

Better cash flows must for survival

FE BUREAU
Mumbai, October 29

VODAFONE IDEA on Thursday once again posted a big loss of ₹7,203 crore in the July-September quarter, wider than Bloomberg consensus estimate of ₹5,193.73 crore. If the losses were narrower than the preceding quarter's ₹25,467 crore, it was because this time there was no provisioning for the AGR dues with the company having made it fully by the end of the June quarter.

Operating metrics continued to deteriorate as the telco lost 8 million subscribers and its blended churn rate rose to 2.6% against 2% in the preceding quarter.

Though Vodafone Idea has received a relief of sorts from

the Supreme Court which has allowed it to pay its remaining nearly ₹50,000 crore of AGR dues in instalments spread over 10 years, the company is still not out of the woods. Its board has approved a fundraising plan of ₹25,000 crore, but there has been no update on the timing and the source of funds yet.

Indicating that its financial condition continues to remain precarious, the company said its ability to continue as a going concern is essentially dependent on successful negotiations with lenders and its ability to generate the cash flow that it needs to settle/refinance its liabilities and guarantees as they fall due.

Continued on Page 2

Key performance indicators

	Vodafone Idea	Bharti Airtel
(Q2FY21)	11,978	16,409
Usage per Sub (MB)	43,40,000	76,39,997
Volume (m MB)	673	1,005
Usage per Sub (mins)	5,55,000	8,60,854
Volume (m mins)	119	162
Arpu (₹)	10,659	10,791

Vodafone Idea Q2FY21 financials

	Q1FY21	Q2FY21
Revenue (₹ cr)	10,659	10,791
Ebitda (₹ cr)	4,098	4,152
Net profit/loss (₹ cr)	25,467	7,203
Ebitda margins (%)	38.5	38.4
▲ Chg (%)	▲ 10 bps	



● TOUGH TIMES

Competition for jobs in India spiked 30% since 2019

PRESS TRUST OF INDIA
Bengaluru, October 29

HIRING IN INDIA continues to recover at a 12% year-on-year growth rate in August 2020, but competition for jobs is 30% higher than last year, according to professional network LinkedIn's labour market data.

LinkedIn said in a statement its data also show that professionals from recreation & travel, retail, and corporate services are more likely to look for jobs outside their current industry.

Professionals in recreation and travel are 3.8 times more likely to make the switch, whereas those in retail are 1.5 times more likely, and those in corporate services are 1.4 times more likely to look for jobs outside their current sectors, it said.

In India, Python (programming language) emerged as the fastest growing skill in 2019-2020, followed by machine learning, data structures, digital marketing, and HTML 5, the statement from LinkedIn said.

AI PRIVATISATION

Bids allowed on basis of enterprise value

FE BUREAU
New Delhi, October 29

ADDRESSING THE CONCERNs expressed by potential buyers amid fresh uncertainties caused by Covid-19, the Centre on Thursday changed bidding norms for privatisation of loss-making Air India by allowing bids on the basis of its enterprise value (EV).

The buyer won't need to accept any pre-determined level of debt, but will require to pay 15% of EV quoted by it in cash.

The enterprise value to be quoted (market value of debt and equity) will comprise at least 15% in cash payment to the government and debt takeover by the bidder equivalent to 85% of the value quoted, aviation minister Hardeep Singh Puri said on Thursday.

Bidders can even quote to pay 100% in cash to the government, department of investment and public asset management secretary, Tuhin Kanta Pandey said. A higher cash payment by the buyer will bolster the government disinvestment receipts in FY21, but increase the burden from taking over of full or part of the AI debt.

Under the earlier plan, the buyer was required to take over the airline's estimated

Bidding norms sweetened



Bids allowed at enterprise value; no pre-determined debt allocation to potential buyer

Bidders to pay at least 15% in cash and take over debt equivalent to 85% of enterprise value quoted

Deadline for EoI extended from October 30 to December 14

All loss estimated at about ₹8,000 crore in FY21

residual debt of ₹23,286 crore. As transaction adviser, EY had earlier among other options suggested that the debt level be brought down to ₹17,464 crore, without additional changes in bidding construct. It had cited the prevailing situation in the domestic and international aviation industry and worsening of AI's performance.

Continued on Page 2

QuickPicks

BP for infra-sharing with ONGC; to honour sanctity of contract

AHEAD OF starting the next wave of gas production from the KG basin, UK-based supermajor BP has pitched for oil and gas producers sharing their infrastructure to help cut costs and monetise small and marginal discoveries, reports PTI. BP, which in partnership with Reliance Industries is investing \$5 billion in developing three sets of discoveries in the Krishna Godavari basin block KG-D6, also wanted sanctity of contracts to be honoured and policy stability. Page 20

granted by the Delhi HC on personal bankruptcy proceedings initiated against Ambani.

TAKING OVER

- SC to decide IBC provisions against personal guarantors on December 2
- No more petitions to be entertained by the HCs on the issue
- Relief given by HCs to continue

Continued on Page 2

CROWDPULLER

Rashtriya Janata Dal leader Tejashwi Yadav addresses an election rally at Hajipur in Bihar's Vaishali district on Thursday



SELF-RELIANCE

US pitches cheaper solar tech to India

SUDARSHAN VARADHAN
Chennai, October 29

THE UNITED STATES wants India to explore manufacturing a cheaper alternative to silicon solar cells, US energy secretary Dan Brouillette said, amid high dependence on Chinese technology.

Brouillette, who was addressing a virtual press conference at the conclusion of the India energy forum at the IHS CERA Week, said India was "perfectly positioned as a potential manufacturer" of perovskite cells, on which the US was conducting research at its national laboratory in Colorado.

"We have seen recently with this pandemic, supply chain issues have

US sees India as potential manufacturer of perovskite cells

- Perovskite solar cells considered potential cheap alternative to silicon cells

arisen with countries like China and in certain cases we have become overly dependent upon one country," Brouillette said.

India has an ambitious plan to

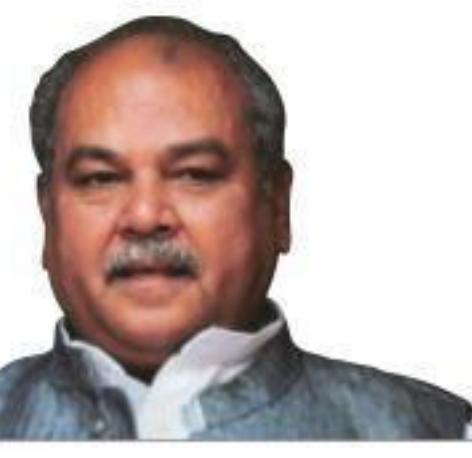
increase its renewable energy capacity to 175 gigawatts (GW) by 2022, nearly three-fifths of which will be solar power.

The energy hungry nation, which imports over 80% of its solar cells and modules from its neighbour, wants to increase domestic manufacturing but has so far had little success.

"It is a technology we want to share with India,

Economy

FRIDAY, OCTOBER 30, 2020



NO MORE TEARS

Narendra Singh Tomar, Union agriculture minister

The government has already taken cognisance of the issue of rising prices of onion and its one lakh tonne of buffer stock is being released through Nafed. We had imposed a ban on the export of onion from the country well in time and opened routes for its import.

Quick View

GST officers bust fake bill racket, 1 held

GST OFFICERS HAVE busted a racket which generated fake bills worth about ₹1,278 crore for fraudulently claiming ITC, and arrested one person, the finance ministry said on Thursday.

NCLAT's Bhat gets another extension

THE CENTRE HAS again extended the tenure of justice BL Bhat as the officiating chairperson of the NCLAT till the end of this year. He will continue till December 31 or till a regular chairperson is appointed or till further orders.

● NBFC LENDING

Data analytics, AI can help improve asset quality: CEA



KV SUBRAMANIAN, chief economic adviser

Financial sector plays an important role in the growth of the economy, says Subramanian

FE BUREAU
Mumbai, October 29

THE CHIEF ECONOMIC adviser (CEA) to the government, Krishnamurthy V Subramanian, urged non-banking financial companies (NBFCs) to lend as there was a huge opportunity. He also said that the use of technology, especially data analytics, artificial intelligence (AI) and machine learning,

growth of the economy, Subramanian said, adding that it happened during the growth phase of Japan and China.

"If you look at the Japanese economy in the 1980s, when it grew really well, of the top 25 banks globally, 18 banks were Japanese. If you look today, of the top hundred banks globally, 18 are Chinese. And yet the fifth largest economy in the world has only one bank in the global top hundred," he said. State Bank of India (SBI) at the 55th position is the only bank on the global top 100 list.

He also warned that NBFCs need to be careful about rollover risk and interconnected risk. "While regulators are mandated to monitor these things, at an individual level,

every NBFCs need to monitor its rollover risk and interconnected risk as well because in times like these prudential measures must be taken by each NBFCs to ensure that risks do not mount," he said.

KV Subramanian said that use of technology could be far higher in the financial sector. He said there were tools that could enable lenders to infer not only the ability to repay, but the willingness to repay. While technology data analytics has been used in retail lending, there hasn't been that much use in large corporate lending, he said. Simple things like tracking related party transactions, tracking the promoters' pledged shares can help NBFCs, he added.

Centre brings in new law via ordinance to tackle air pollution in Delhi-NCR

PRESS TRUST OF INDIA
New Delhi, October 29

FACED WITH RISING air pollution in Delhi-NCR, the Centre has introduced a new law through an ordinance that puts in place a powerful oversight body and provides for up to five years of jail term and Rs one crore fine for violators with immediate effect.

Under the ordinance released by the Ministry of Law and Justice on Thursday, the Environment Pollution (Prevention and Control) Authority (EPCA) has been dissolved and replaced by a commission comprising over 20 members.

Talking to reporters, Union environment minister Prakash Javadekar said that the move of bringing a law through ordinance to curb air pollution in Delhi and NCR is "significant", and it will ensure reduction in pollution in the city and neighbouring areas.

"It will prove to be effective and successful. This commission has been established to check pollution in the neighbouring areas which cause pollution in the capital. The panel can take stern action against violators of the ordinance. They can be penalised heavily and even suffer a sentence of five years. I am sure this new law will ensure reduction in pollution in Delhi and NCR," Javadekar said.

The commission has been set up under the ordinance, which was signed by the president on Wednesday, to ensure strict compliance. However, the members are yet to be selected. The commission shall have the power to lay down parameters of air quality, parameters of discharge of environmental pollutants, to inspect premises violating the law, ordering closure of non-abiding industries/plants, etc.

The price of ethanol from C-heavy molasses route be increased from ₹43.75 per litre to ₹45.69 and from B heavy

Hike in ethanol prices to help mills clear cane dues

100% of grains & 20% of sugar to be packed in jute bags only, says Cabinet

FE BUREAU
New Delhi, October 29

THE CABINET COMMITTEE on Economic Affairs (CEA) on Thursday approved hikes of ₹1.94-3.17/litre in the reserve prices of different categories of ethanol to be purchased by OMCs under the ethanol blending programme during the 2020-21 season to help sugar mills earn more and clear the cane dues of farmers. Declining realisation from sugar sales over the last few years have forced the sugar factories to diversify into the green fuel.

Ethanol made from sugarcane juice/sugar/sugar syrup route has been increased to ₹62.65/litre from ₹59.48, & B minister Prakash Javadekar said after the CCEA meeting. While the increase is higher at ₹3.34/litre for ethanol made from 'B heavy molasses', there is a moderate rise of ₹1.94/litre for 'C heavy molasses'. The revised prices are ₹57.61 and ₹45.69 a litre for B and C, respectively.

The government has been implementing EBP programme wherein oil marketing companies sell petrol blended with ethanol up to 10%. Ethanol procurement by OMCs increased from 38 crore litre in ethanol supply year (ESY) 2013-14 to over 195 crore litre in ESY 2019-20 (December-November). The CCEA also approved that 100% of food grains and 20% of sugar shall be mandatorily packed in diversified jute bags, a move that could give an impetus to the diversification of the jute industry.

The commission indicated that fleet sales had fallen sharply during the September quarter, indicating pressure on shared mobility.

Maruti posted a net profit of ₹1,372 crore for the September quarter, up 1% y-o-y and lower than consensus estimates of ₹1,526 crore. Net sales increased 10.4% y-o-y to ₹18,744.5 crore on the back of a smart increase in volumes of 3,93,130 vehicles, up 16.2% y-o-y, but missed Street estimates of ₹19,253.53 crore.

Analysts observed the increasing share of smaller cars was telling on revenue growth. Lower expenses on sales promotion and operations, however, helped Maruti drive up Ebitda margins by 80 basis points y-o-y to 10.32% and pushed up the Ebitda by 20.3% y-o-y to ₹1,933.6 crore.

While Maruti's performance in Q2FY21 has surpassed that in Q2FY20, Bhargava pointed out it was nonetheless worse than that in Q2FY19 when the company had sold 4,55 lakh vehicles. "It is meaningless to say there has been a rebound because last year Maruti was down 16% against a normal growth of 10%", he said.

US pitches cheaper solar tech to India

"PSCs offer a much lower production cost compared to silicon solar cells and its efficiency has improved dramatically," said Sandeep Ravishankar, a scientist researching PSCs at the Institute of Energy and Climate Research, Forschungszentrum Jülich, Germany.

"However, PSCs are still not stable enough to be considered as a commercial competitor of silicon," Sandeep said.

Scientists are also exploring using perovskite in tandem with silicon to increase efficiency, and research on the technology is being carried out in countries including the United States, Saudi Arabia and Germany.

— REUTERS

Google tax: Compliance norms amended for e-commerce firms

FE BUREAU
New Delhi, October 29

THE GOVERNMENT Thursday notified the changes in the manner of collection of the 2% equalisation levy on earnings originating from India for non-resident e-commerce platform operators. While deducting and depositing the levy — which came into effect on April 1 — has hitherto been the obligation of resident recipient of services, the onus has now been shifted to the non-resident operator; the obligation will have to be met on a quarterly basis.

Also, according to an amendment to the annual statement forms and appeal documents required to be furnished by relevant firms, it is mandatory for them to obtain permanent account number (PAN) in India. The industry had represented to the government earlier to



■ Onus now shifts to non-resident operator; obligation to be met on a quarterly basis

reconsider the provision for non-residents to obtain PAN.

"The challans for payment of e-commerce equalisation levy were notified in July 2020 and required furnishing of PAN and Indian bank account for remittance of levy," Sandeep Jhunjhunwala, partner at Nangia Andersen LLP, said. He added that a new electronic code for the person verifying the annual statement has also been introduced but it wasn't clear if it

would be an alternative to PAN. Further, the government has also retained the aspect of limited appeal against only the amount of penalty levied in case of non-payment of the levy but not the quantum of tax assessed itself.

Equalisation levy, also referred to as Google Tax, was first introduced by the Finance Act, 2016, at the rate of 6% on payments for digital advertisement services received by non-resident companies without a permanent establishment there, if these exceeded a threshold. The levy is designed to nullify the advantage of foreign e-commerce firms sans a physical presence in India over local competitors. The Budget 2020-21 expanded its scope to include consideration received by non-resident e-commerce operators from e-commerce supply or services, at a rate of 2%.

The SP Group wanted to pledge its shares in Tata Sons to raise funds but this was objected by the Tatas who apprehended the shares could end up in the wrong hands.

Since October 24, 2016, when Cyrus Mistry was unceremoniously sacked as chairman Tata Sons, the SP Group and the Tatas have fought bitterly. While the SP Group claimed they had been oppressed as minority shareholders, the Tatas have alleged that Mistry had mismanaged the affairs of the group. Mistry countered this charge stating that Tata Group had suffered because of several acquisitions.

Vodafone Idea: Better cash flows must for survival

With the resumption of economic activities after the lockdown, the company was, however, able to improve its average revenue per user (Arpu) by 4.3% quarter-on-quarter at ₹119, which was largely in line with analysts' expectations. Still it's far behind Bharti Airtel's ₹162 and continues to be lowest in the industry.

Airtel's gross debt (excluding lease liabilities) as of September 30, 2020, was ₹1.16 lakh crore, including deferred spectrum payment obligations due to the government of ₹92,310 crore. Cash & cash equivalents were ₹1,430 crore and net debt stood at ₹1.14 lakh crore against ₹1.15 lakh crore in Q1FY21.

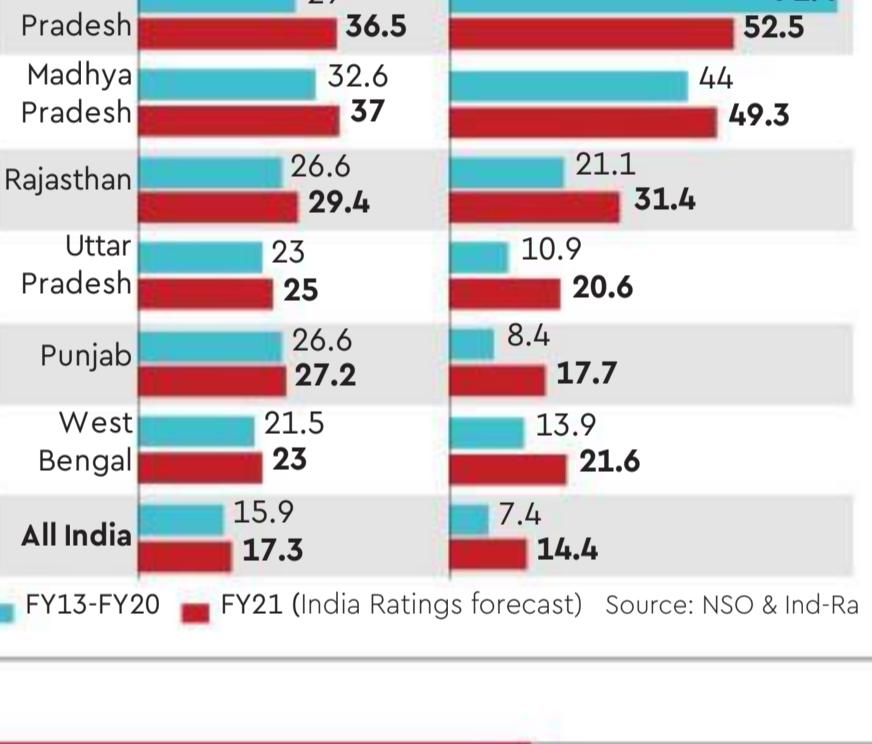
CapeX spend in Q2FY21 of ₹1,040 crore, improved compared with ₹600 crore in Q1FY21. The company said after successfully achieving targeted merger opex synergies of ₹8,400 crore, it has embarked on a cost optimisation exercise

Bane turns boon

Rural income boost marginal, but some states to gain

Relatively higher shares of agriculture in their respective GVA were a growth drag on some states. They may, however, stand to benefit and witness higher rural spend in FY21, thanks to agriculture's relative insulation to Covid-19/lockdown.

Six states contributed 32.7% to real GVA in FY20



Air India privatisation: Bids allowed on enterprise value



In order to give some time to bidders to finalise their plan of action and file queries, the deadline for submission of expressions of interest (EOIs) has been extended from October 30 to December 14. The qualified interested bidders will be intimated by December 28 and given some time for submission of financial bids. The Centre is keen that the transaction be closed by March 31, 2021. The above changes are in line with the transaction adviser's suggestions, which was agreed to by the inter-ministerial group (IMG) headed by Pandey.

The EOIs provide for a one-year job protection for the state-owned airline's

of lockdown, improved during the quarter. Ebitda margins came in at 38.5%, an increase of 10 basis points q-o-q.

The company's subscriber base declined to 271.8 million versus 279.8 million in the preceding quarter. It added 1.5 million 4G subscribers versus 14.4 million added by Bharti Airtel.

The company's total minutes of usage on the network during the quarter stood at 5,55,000 million minutes, a decline of 4% q-o-q, while the average minutes per user at 673 minutes remained flat sequentially. After registering good growth in data volumes in the last two quarters, VIL reported a 4% decline in data volumes which stood at 43,40,000 million MB. The company said it was on account of data usage normalisation compared with the significantly higher volumes witnessed during the early months of lockdown. Data usage per broadband subscriber fell a sharp 9% q-o-q at 11,978 MB per month, which was much lower compared with Airtel's data usage per subscriber of 16,409 MB.

Ravinder Takkar, MD & CEO,

over 9,600-strong permanent workforce. Also, the adviser sought removal of the Rs 1,000-crore cap on asset sale in the first year post-acquisition of AI by the buyer. Sources said these issues will be addressed at the time of request for proposal (RFP) stage.

With Covid-19 hitting the aviation sector hard, Air India has estimated that its cash losses would rise 80% on year to ₹6,000 crore in FY21. Air India CMD Rajiv Bansal on Thursday said the carrier's losses could be around ₹8,000 crore in FY21.

Vodafone Idea, said, "While we continue to face Covid-19 induced challenges, Q2FY21 showed signs of recovery with a gradual improvement in economic activities. We are executing on our strategy and our cost optimisation exercise has already started to yield incremental savings. We have also initiated a fund raising exercise to support our strategic intent. Further, we continue to interact with the government seeking long term solutions to the critical challenges, which the industry faces".

VIL's gross debt (excluding lease liabilities) as of September 30, 2020, was ₹1.16 lakh crore, including deferred spectrum payment obligations due to the government of ₹92,310 crore. Cash & cash equivalents were ₹1,430 crore and net debt stood at ₹1.14 lakh crore against ₹1.15 lakh crore in Q1FY21.

CapeX spend in Q2FY21 of ₹1,040 crore, improved compared with ₹600 crore in Q1FY21.

The company said after successfully achieving targeted merger opex synergies of ₹8,400 crore, it has embarked on a cost optimisation exercise

across the company in line with the evolving industry structure and business model. The company plans to achieve ₹4,000 crore of annualised cost savings over the next 18 months through this exercise. "As of Q2FY21, we have already achieved about 25% of the targeted annualised cost savings," the company said.

Personal bankruptcy: SC transfers all pending pleas in HCs to itself

The HC, while staying the order of the NCLT, Mumbai, had allowed the proceedings against corporate debtors to continue. It had also restrained Ambani from selling or transferring any of his personal assets. "The IBC is at a nascent stage and it is better that the interpretation of the provisions of the Code is taken up by this court to avoid any confusion, and to authoritatively settle the law. Considering the importance of the issues raised in the writ petitions which need final

ity of judicial determination at the earliest, it is just and proper that the petitions are transferred from the HCs to this court," the apex court said.

However, it clarified that the interim reliefs granted by the HCs including one granted to Ambani by the Delhi HC will remain operational till further orders from the apex court.

The apex court said it will start hearing the cases from December 2 and asked the respective lawyers not to seek any adjournments on that day.

The Insolvency and Bankruptcy Board of India (IBBI) had sought the transfer of all the cases to the Supreme Court so as to avoid multiplicity of proceedings and any conflict judgments by the HCs.

Additional Solicitor General Madhavi Divan and counsel Vikas Mehta, appearing for IBBI, submitted that it is imminent that all the petitions were transferred to the SC for an early resolution of the dispute and to avoid any confusion.

Solicitor General Tushar Mehta, appearing for SBI, argued that the SC had already dealt with several issues against IBC and its amendments and it will be in the best interest of everyone if the apex court settles the law in these cases as well.

Petitions were filed in the HCs challenging the Centre's Notification of November 15 last year and the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019. These petitions had sought a declaration that Section 95, 96, 99, 100, 101 of the IBC are unconstitutional in so far as they apply to personal guarantors of corporate debtors.

DATA PROTECTION**Parl panel questions Paytm about Chinese investment**

The firm was also asked about storing of data on servers abroad

PRESS TRUST OF INDIA
New Delhi, October 29

A PARLIAMENTARY PANEL on Thursday questioned Paytm representatives about the quantum of Chinese investment in the company and told them that the servers on which customer data is stored should be in India.

Top officials of Paytm appeared before the Joint Committee of Parliament on the Personal Data Protection Bill, and submitted their suggestions on key aspects of the proposed legislation such as management and transfer abroad of sensitive personal data, sources said.

Members of the panel from different political parties asked Paytm why the server on which data of its customers is collected and stored is abroad when it claims to be an Indian firm, sources said.

The panel members told Paytm



Questions were also raised about the possible conflict of interest considering that Paytm also sells its own products on its e-commerce platform

representatives that the server on which customer data is stored should be based in India, sources said, adding that they also wanted to know about the quantum of Chinese investments in the digital payment service and specifics about its "backend linkages".

Questions were also raised about the possible conflict of interest considering that Paytm also sells its own products on its e-commerce platform

products on its e-commerce platform, they said.

In its submission before the panel, Paytm said sensitive and personal data may be transferred outside India for the purpose of processing when explicit consent is given by the "data principal" for such transfer.

Facebook, Twitter and Amazon have deposited before the panel, while representatives of telecom operators Reliance Jio and Airtel and cab aggregators Ola and Uber have been asked to appear before it.

The committee, chaired by BJP MP Meenakshi Lekhi, is examining the Personal Data Protection Bill, 2019.

The Personal Data Protection Bill was introduced in Lok Sabha by Minister of Electronics and Information Technology Ravi Shankar Prasad on December 11, 2019. The bill seeks to provide for protection of personal data of individuals and establishment of a data protection authority for the same.

The bill was later referred to a joint select committee of both Houses of Parliament. The proposed law seeks bar on storing and processing of personal data by entities without the explicit consent of an individual.

SC seeks Centre's reply on plea alleging no approval for Remdesivir, Favipiravir for Covid treatment

PRESS TRUST OF INDIA
New Delhi, October 29

THE SUPREME COURT Thursday sought the Centre's reply on a plea alleging that two medicines Remdesivir and Favipiravir, are being used for treatment of Covid-19 without approval.

A bench headed by Chief Justice SA Bobde issued notice to the Centre on the plea and sought its response in four weeks. Advocate M L Sharma petitioner-person referred to the bench, also comprising Justices A S Bopanna and V Ramasubramanian, the World Health Organization (WHO) report of October 15 and said that nowhere these medicines are designated officially as medicines for coronavirus.

The bench said it is only going to make the central government aware of it and therefore issuing notice.

On September 16, the top court had said that there was an approval by the central government on use of Remdesivir and Favipiravir, as medicines to treat Covid-19. The top court was hearing a plea seeking registration of an FIR by the CBI against ten Indian pharmaceutical firms for manufacturing and selling these two medicines for treating Covid-19 patients allegedly without valid licences.

Remdesivir and Favipiravir are antiviral drugs and their efficacy in



treating Covid-19 patients has been matter of debate among medical experts.

On September 16, the top court had referred to the New Drugs and Clinical Trials Rules, 2018 and said these medicines have been permitted by the government for using in treatment of novel coronavirus patients.

The PIL has made the Ministry of Health and Family Welfare and the Central Drugs Standard Control Organisation as parties.

It has also made 10 pharmaceutical companies including Cipla, Dr Reddy's Laboratories, Hetero Labs and Zydus Cadila Healthcare as parties.

Stressing that there were no effective medicines for the pandemic, the plea said, "The Prime Minister have already initiated process with Russia to import Covid-19 vaccine to manufacture/distribute in India through PSU Bharat Immunologicals and Biologicals Corporation (BIBCOL)."

Govt revises PLI scheme rules to boost local production of bulk drugs, medical devices

PRESS TRUST OF INDIA
New Delhi, October 29

THE DEPARTMENT OF PHARMACEUTICALS on Thursday revised guidelines of the Production Linked Incentive (PLI) schemes for promoting domestic manufacturing of bulk drugs and medical devices keeping in view the suggestions and comments received from the industry.

"Accordingly, 'minimum threshold' investment requirement has been replaced by committed investment taking into account availability of technology choices which varies from product to product," the Ministry of Chemicals and Fertilizers said in a statement.

The PLI schemes were approved by the Cabinet on March 20, 2020, and detailed guidelines for the implementation of the schemes were issued by the Department of Pharmaceuticals on July 27, 2020, it added.

Post issuance of the detailed guidelines, the department received several suggestions and inputs from the pharmaceutical and medical device industry seek-

Covid: India, UK strike new research deal

INDIA AND THE UK have clinched new partnerships of 8 million pounds to boost bilateral cooperation on combating the coronavirus pandemic as part of the 10th UK-India Economic and Financial Dialogue, held virtually following the Covid-19 lockdown and travel constraints.

—PTI

ing certain amendments in the schemes to enable effective participation of the industry, the statement said.

The suggestions were examined by the respective Technical Committees formed under the schemes and their recommendations were placed before the Empowered Committees of the schemes chaired by the CEO of NITI Aayog.

Gold case: ED alleges multiple offences against Sivasankar

THE ENFORCEMENT DIRECTORATE (ED), probing the money trail in the gold smuggling case, has alleged multiple offences against M Sivasankar, former principal secretary to the chief minister, arrested by it on Wednesday night in connection with the sensational case.

The National Investigation Agency, Customs and the ED are conducting separate investigations into the seizure of gold worth nearly ₹15 crore from a

diplomatic baggage" of UAE consulate at Thiruvananthapuram airport on July 5.

The ED has alleged that Sivasankar had intervened to clear the diplomatic baggage containing the smuggled gold without examination by the Customs at the Thiruvananthapuram international airport.

Sivasankar was remanded to the agency's custody for seven days by a court in Kochi.

—PTI

Covid hits India's gold-buying sentiment; Q3 demand drops by 30%, shows WGC report

PRESS TRUST OF INDIA
Mumbai, October 29

GOLD DEMAND IN India dropped by 30% during the July-September quarter to 86.6 tonnes compared to the same period last year due to Covid-19 related disruptions and ruling high prices, World Gold Council (WGC) said in a report.

The overall demand stood at 123.9 tonnes during the third quarter of 2019, according to WGC's Q3 Gold Demand Trends report.

In terms of value, gold demand declined by 4% during the quarter under review at ₹39,510 crore compared to ₹41,300 crore in the same quarter of 2019.



which at 64 tonnes was a 70% drop and the second lowest in our quarterly series. This has been partially due to easing of lock down and some low prices in August that provided a small window of buying opportunities for the discerning.

Somasundaram said.

Meanwhile, the total jewellery demand in India decreased by 48% to 52.8 tonnes compared to 101.6 tonnes in the same quarter last year.

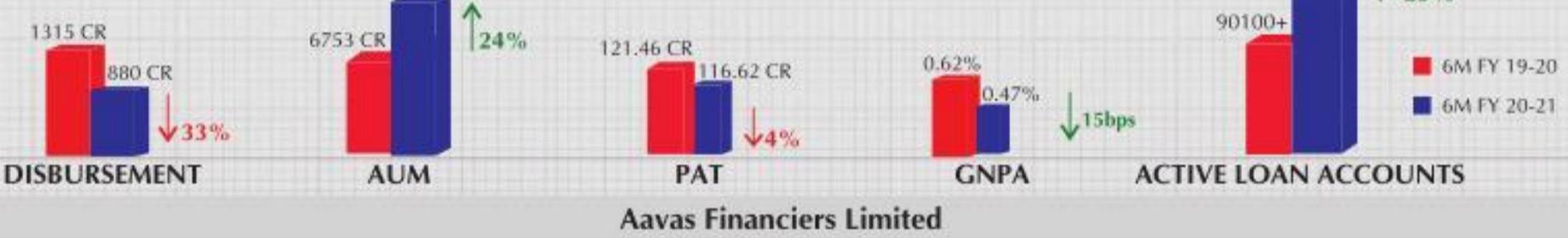
Similarly, in terms of value, jewellery demand fell 29% to ₹24,100 crore from ₹33,850 crore in July-September 2019. However, total investment demand during the third quarter surged by 52% to 33.8 tonnes compared to 22.3 tonnes in the same period of 2019.

ED arrests son of Kerala CPI(M) leader in money laundering case

THE ENFORCEMENT DIRECTORATE (ED) on Thursday arrested Bineesh Kodiyeri, the son of Kerala CPI(M) leader Kodiyeri Balakrishnan, in a money laundering case related to drugs seizure, official sources said.

They said Bineesh was arrested under relevant sections of the Prevention of Money Laundering Act (PMLA) and the agency wants to put him through custodial interrogation for "financing a drugs network".

The agency later produced him before a local court. —PTI

WE UNDERSTAND OUR RESPONSIBILITY AND COMMITMENT TO FULFILL DREAMS

Aavas Financiers Limited (CIN: L65922RJ2011PLC034297)

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Phone No.: +91-141-4659239, Fax No.: +91-141-6618861, Website: www.aavas.in

Statement of unaudited Standalone financial results for the quarter ended September 30, 2020

SI No.	Particulars	Quarter ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
1.	Total Income from Operations	27,040.38	50,399.81	23,123.77
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8,460.74	14,783.32	9,096.98
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8,460.74	14,783.32	9,096.98
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	6,618.76	11,626.49	7,600.56
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,654.78	11,662.51	7,607.23
6.	Equity Share Capital	7,838.41	7,838.41	7,816.84
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	2,01,961.10*	2,01,961.10*	1,75,885.14**
8.	Earnings Per Share (of Rs. 10/- each) (EPS for the quarter/half year are not annualised)			
1.	Basic:	8.45	14.84	9.73
2.	Diluted:	8.37	14.71	9.62

* As on March 31, 2020

** As on March 31, 2019

Notes:

(i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2020 and subjected to limited review by the statutory auditors of the Company.

(ii) Key consolidated financial information:

Particulars	Quarter ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
Total Income from operations	2,7045.95	50,411.26	23,128.06
Profit before tax	8,441.48	14,748.94	9,100.99
Net profit after tax	6,604.46	11,600.98	7,603.69

(iii) The above is an extract of the detailed format of quarterly & half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the quarterly & half yearly Financial Results are available on the websites of the Stock Exchange, www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.aavas.in.

(iv) Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Jaipur

Date: Oct 29, 2020

Long term rating CARE AA- (Stable)

Long term rating ICRA AA- (Stable)

States 11

Branches 259

Employees 4503

1800-20-888-20 • www.aavas.in

MARUTI SUZUKI INDIA LIMITED

Registered Office: Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

CIN: L34103DL1981PLC011375; Website: www.marutisuzuki.com; E-mail: investor@maruti.co.in; Phone: +91-11-46781000; Fax: +91-11-46150275/76

INR in million, except per share data

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019		

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Companies

FRIDAY, OCTOBER 30, 2020

**EV OUTLOOK**

Pawan Goenka, MD & CEO, Mahindra & Mahindra

With BS-VI coming in, the price of BS-VI vehicles has gone up while price of electric vehicles has not gone up at all so the commercial value of electric vehicles in the shared and last mile space has become much better

Quick View

Tata Chemicals Q2 profit down 64% to ₹132 crore

TATA CHEMICALS ON Thursday reported a 64% fall in consolidated net profit at ₹132.09 crore for the quarter ended September. Its net profit stood at ₹367.31 crore in the year-ago period. Total income decreased to ₹2,677.9 crore in the second quarter of this fiscal from ₹2,861.35 crore in the corresponding period of the previous year, it said in a regulatory filing.

Havells Q2 net up 82% to ₹326 cr, sales up 10%

CONSUMER ELECTRICAL GOODS maker Havells India on Thursday reported an increase of 8.197% in its consolidated net profit at ₹326.36 crore for the second quarter ended September 2020. The company had posted a consolidated net profit of ₹179.34 crore in the July-September quarter a year ago, Havells said in a regulatory filing. Its revenue from operations was up 10.16% to ₹2,459.49 crore during the period under review, as against ₹2,232.65 crore in the corresponding period last fiscal, the company said.

JK Paper Q2 net falls 72% to ₹33.40 cr

JK PAPER ON Thursday reported a 72.23% decline in consolidated net profit to ₹33.40 crore for the quarter ended September, affected by the coronavirus pandemic. The company, whose board on Thursday approved a proposal to raise up to ₹260 crore from the market, had posted a net profit of ₹120.29 crore in the July-September period a year ago, JK Paper said in a regulatory filing. Revenue from operations dropped 17.56% to ₹702.09 crore during the quarter under review, as against ₹851.66 crore in the corresponding period of FY20.

HPCL board to consider share buyback on Nov 4

THE BOARD of Hindustan Petroleum (HPCL) will on November 4 consider a share buyback plan as the company management feels the share price is lower than the value it deserves. HPCL, a subsidiary of state-owned Oil and Natural Gas (ONGC), has no immediate history of a share buyback. In a notice to the stock exchanges, HPCL said its board of directors will meet on November 4 to consider financial results for the second quarter (July-September) and half year (April-September for 2020-21 fiscal).

Vedanta to launch digital tech start-up programme

VEDANTA ON THURSDAY announced the launch of an initiative wherein the company will partner with digital tech startups in order to tap into massive innovation and growth opportunities. The initiative 'Vedanta Spark' will tie up with early-stage, growth-stage and venture-stage digital tech startups, the company said in a statement. Through Vedanta Spark, the company seeks young and innovative startups and specialists to come forward and join hands with Vedanta, thus unlocking value and growth potential at an accelerated pace, it said.

Samsung India expects 40% growth in smartphones

SAMSUNG INDIA ON Thursday said it expects to clock 40% year-on-year growth in value terms in its smartphone business in December quarter on the back of an aggressive lineup of products and initiative to make devices more affordable. Samsung, which has reclaimed the top spot in the Indian smartphone market from Xiaomi after two years, said the company has been bringing in devices straddling across price points to cater to different segments of the markets.

Biocon staff faces Sebi fine in insider trading case

MARKETS REGULATOR SEBI has imposed a fine on an employee of Biocon for violating insider trading norms while dealing in the company's shares. The employee, P Ravishankar (noticee), general manager of the project department of Biocon at the time of investigation and also a designated person, has been penalised ₹3 lakh by the regulator for violating provisions of the Prohibition of Insider Trading (PIT) norms.

SEPTEMBER QUARTER RESULTS

IndiGo posts ₹1,194-cr loss; income skids 65%

PRESS TRUST OF INDIA
New Delhi, October 29

BUDGET CARRIER INDIGO on Thursday reported a net loss of ₹1,194 crore for the second quarter ended September 30.

It had posted a net loss of ₹1,062 crore in the September quarter of the previous financial year. In the April-June period this year, the airline had incurred a net loss of ₹2,884 crore.

The airline's total income stood at ₹3,029 crore in the second quarter of 2020-21, a decrease of 64.5% over the year-ago period, it said in a statement.

Its total expenses in the September 2020 quarter were ₹4,224 crore, which is 55.9% lower than the year-ago period.

IndiGo chief executive officer Ronojoy Dutta said, "We are slowly but surely stair-stepping our way back to normal capacity. While we are much focused on managing the crisis of the present, we are also reimagining the promise of the future."

"Once we are back at 100% capacity, we will have lower unit costs, a stronger product, a more efficient fleet and a robust net-



work. We are impatient for the arrival of the future," he added.

The airline said its occupancy rate or load factor during the quarter was 65.9%, compared with 83.5% a year ago.

Scheduled domestic flight services were suspended in India from March 25 to May 24 due to the lockdown. The domestic flights resumed operations from May 25

but in a curtailed manner.

IndiGo said that as on September 30, it is providing flight services to 59 domestic cities. India's largest carrier had a total cash balance of ₹11,931 crore comprising ₹9,973 crore of free cash and ₹10,958 crore of "restricted cash". Restricted cash is not immediately available to the company and it is kept separate for a specific purpose.

Cognizant net slips 30% to \$348m y-o-y

F BUREAU
Chennai, October 29

US-BASED IT SERVICES major Cognizant Technology Solutions, which has significant workforce presence in India, has reported a 30% year-on-year decline in its third quarter net profit to \$348 million, while revenue fell 0.1% to \$4.2 billion, in the wake of exiting certain content services. The company had reported a net profit of \$497 million in the September quarter of 2019.

The company which follows a January-December accounting year, expects its full year 2020 revenue to be at the higher end of the previously guided range at approximately \$16.7 billion - a decline of 0.4% in constant currency. This assumes an estimated negative 10 basis points foreign exchange impact and a negative 110 basis points impact from the exit of certain content services, it said.

Brian Humphries, CEO, Cognizant, said, "Against a challenging demand environment, we continued to strengthen our portfolio, execute our digital strategy and increase our competitiveness. Clients are realising they can distinguish themselves if they embrace disruption and transform. We are committed to making that easy for them." The company's digital revenue as a percentage of total revenue was 42% for the quarter, approximately 13% growth y-o-y.

"We are accelerating digital with increased bookings, strategic M&A, and partnerships with industry heavyweights. The industry is at an inflection point in digital adoption. We see growing client interest in realising more immediate customer and business value by identifying use-cases to shift to agile digital workflows. That means transforming

processes to become agile, data-driven, and automated. As more clients implement agile digital workflows, the digital services market is evolving into a third phase," Humphries further said in an earnings call.

Financial services that accounts for 34.6% of the revenue, decreased 1.5% year-over-year, or 2.2% in constant currency, driven by declines in both banking and insurance. Growth in regional banks and capital markets in North America was offset by weakness in select global banking accounts and in Europe. Healthcare, which accounts for 29% of revenues, grew 4.8% y-o-y, or 4.2% in constant currency, driven by life sciences. The products and resources that have 21.9% share of revenues decreased 4% y-o-y, or 4.6% in constant currency. The decline was driven by retail, consumer goods, travel and hospitality clients that were particularly adversely affected by the pandemic, partially offset by double-digit constant currency growth in manufacturing, logistics, energy and utilities.

Communications, media and technology, that brings 14.5% of revenues increased 0.2% y-o-y, or a decline of 0.2% in constant currency. Growth within the company's communications and media clients was more than offset by a negative 920 basis point impact from its 2019 strategic decision to exit certain content-related services.

"Our cost discipline and strong year-to-date cash flow enabled continued investments in growth initiatives. We took further actions to increase our financial flexibility in support of our strategic priorities. Since the beginning of the third quarter, we returned over \$800 million of capital to shareholders through share repurchases and dividends," Jan Siegmund, CFO, Cognizant said.

On the rational behind the acquisition,

BPCL profit jumps 58% on gains in refining margins, inventory

PRESS TRUST OF INDIA
New Delhi, October 29

PRIVATISATION-BOUND PETROLEUM (BPCL) on Thursday reported 58% jump in September quarter net profit on the back of inventory gains and a rise in refining margin.

Consolidated net profit at ₹2,589.52 crore in July-September compared to ₹1,502.63 crore in the same period a year ago.

"We had excellent results both physical and financial. First-quarter refinery performance was dismal due to Covid-19 lockdown. Our strategy of buying crude oil prices at low prices in May and June has resulted in substantial refinery margin," BPCL director (finance) NV Vijayagopal told reporters.

The company earned \$5.8 on turning every barrel of crude oil into fuel in the second quarter of the current fiscal as compared to a gross refining margin (GRM) of \$3.38 per barrel.

The company had an inventory gain of ₹2,503 crore in July-September as compared to an inventory loss of ₹26 crore in the year-ago period, he said.

An inventory gain happens when a company buys crude oil at a particular rate but by the time it is able to process it, the prices have gone up. And since the retail rates are benchmarked at prevailing prices, an inventory gain is booked. An inventory loss happens in case of a reverse event.

He said the company's finance cost has

TVS Motor net profit down 23% to ₹196 cr

FE BUREAU
Chennai, October 29

TVS MOTOR COMPANY on Thursday reported a 23% decline in its net profit to ₹196 crore for the second quarter of FY21 compared to ₹255 crore in the corresponding quarter last fiscal. The Chennai-based two and three-wheeler company has recorded a revenue of ₹4,617 crore against ₹4,353 crore registering a growth of 6% while ebitda increased to 9.3%. Strong focus on cost reduction initiatives helped the company to improve ebitda for the quarter to 9.3% compared to 8.8% during Q2 of 2019-20.

The company's PBT before exceptional items has grown by 14% to ₹267 crore in the quarter as against ₹234 crore in the quarter ended September 2019. In second quarter of last year, the company had reported a one-time exceptional gain of ₹76 crore, resulting in PBT of ₹310 crore after exceptional item, TVS Motor said in a statement.

Despite Covid-19 challenges, the company strengthened its supply chain during second quarter. The production and sales improved consistently from July 2020 onwards. In July 2020, the total two-wheeler sales was at 2.44 lakh, which improved to 2.77 lakh in the month of

The company strengthened its supply chain during 2nd quarter

August. September 2020 sales further improved to 3.13 lakh. In the month of September 2020, sales grew by 4.2%.

The company sold total two-wheeler sales of 8.34 lakh units for Q2 was almost in line with last year's Q2 number of 8.42 lakh units. Two-wheeler export sales grew by 7.8% compared to Q2 of last year. Motorcycles registered sales of 3.66 lakh units in the quarter ended September 2020 as against sales of 3.42 lakh units registered in Sept 2019.

Scooter sales of the company for the quarter registered sales of 2.70 lakh units as against sales of 3.33 lakh units in the quarter ended September 2019. Total three-wheeler sales was at 0.33 lakh units in the quarter ended September 2020 as against sales of 0.43 lakh units in the September quarter last year. Hit by lockdown, TVS Motor had reported a net loss of ₹139 crore for the first quarter of FY21 as against the net profit of ₹142 crore in the corresponding quarter last fiscal. The company reported a lower revenue at ₹1,434 crores against ₹4,470 crore during Q1.

WeWork aims to turn profitable in 2021; to revisit plans for IPO

SARITHA RAI
October 29

WEWORK IS ON track to turn profitable in 2021 and will then revisit plans for an initial public offering, chief executive officer Sandee Mathrani said, a year after the startup's IPO fiasco prompted the ouster of his predecessor. The office-sharing startup renegotiated leases, laid off staff and replaced management after Japan's SoftBank Group took control. The business is bouncing back "100%" in certain Asian markets, including China, South Korea and Singapore, Mathrani told a small group of reporters in India on Wednesday.

"I'm a big believer in one step at a time so let's hit profitable growth first, and we'll then revisit the IPO plan," Mathrani said over a Zoom video conference call from New York. "Nazar na jaye," he added, a Hindi expression to convey he didn't want an evil eye cast on WeWork's turnaround strategy.

When the IPO happens, all of WeWork's units and franchisees around the world will roll into the parent as per existing agreements, Mathrani said. The startup's valuation has tumbled more than 90% from its peak of \$47 billion. The India-born Mathrani was brought in to get the controversial co-working startup back on track following the ouster of its flamboyant co-founder Adam Neumann. In his previous role, the new CEO had helped shopping-mall owner General Growth Properties emerge from bankruptcy. At WeWork, he took over just as the coronavirus pandemic led to global lockdowns and client exits from WeWork locations.

— BLOOMBERG

REA Group to acquire controlling stake in Elara Technologies

F BUREAU
New Delhi, October 29

AUSTRALIA-BASED REA GROUP on Thursday said it has signed an agreement to acquire controlling stake in Elara Technologies, which runs propertiger.com, housing.com and makanan.com, for up to \$70 million (around ₹520 crore), making it the first acquisition by a foreign company in India's rapidly expanding digital real estate classifieds advertising market.

REA Group is a digital advertising firm operating Australia's leading property websites and real estate portals in Europe, Asia and the US. It is listed on Australian Securities Exchange (ASX). REA Group along with News Corp, already owns a significant minority stake in Elara.

As part of the binding agreement, REA Group will raise its ownership in Elara Technologies from the current 13.5% to a controlling interest. On completion REA will hold 5 out of 9 board seats and is expected to have a shareholding of between 47.2% and 61.1%.

Total consideration is expected to be in range of \$50-70 million, with \$34.5 million payable out of existing cash reserves and the balance in newly issued REA shares. The transaction, which remains subject to due diligence and the renegotiation of key management employment contracts, is anticipated to be completed in Q2 FY21, REA said.

Elara will continue to operate as a standalone entity within the REA Group structure. Dhruv Agarwala, co-founder



and CEO, along with the current leadership team, will continue to lead the company.

On the rational behind the acquisition, REA Group CEO, Owen Wilson said, "India is an incredibly attractive market and one that provides excellent long-term growth opportunities, while complementing REA's footprint in Australia, Asia and North America. The country is forecast to deliver strong growth over the next decade as it continues to experience rapid digital transformation.

"We plan to make significant investments in Elara going forward. With over 700 million internet users and roughly half a billion yet to come online, our increased investment in Elara will allow REA to be at the forefront of the considerable long-term opportunities within India, and the digitisation of the real estate sector," he added.

KKR launches renewable energy platform

PRESS TRUST OF INDIA
Hyderabad, October 29

GLOBAL INVESTMENT FIRM KKR announced the launch of Virescent Infrastructure, a newly created platform to acquire renewable energy assets in India. Virescent currently owns 317 MW of solar assets located in Maharashtra and Tamil Nadu. KKR has also entered into definitive agreements to acquire other operating solar projects across three different states. Once closed, these projects will also become part of the Virescent.

Headquartered in Mumbai, Virescent aims to expand its portfolio of operational renewable energy assets, facilitated by investments predominantly made through KKR's infrastructure fund. The company looks to identify investment opportunities that have stable cash flows stemming from long-term contracts with state and central government counterparts across India.

"The launch of Virescent is a meaningful milestone for KKR's Asia Pacific infrastructure strategy amid India's ambitions to install 175GW of renewable energy capacity by 2022 and 450GW by 2030. We look forward to playing a part in meeting these goals and supporting the government's Green Energy Corridor initiative through our investment in Virescent," said Hardik Shah, member at KKR's Asia-Pacific Infrastructure team.

Virescent is led by CEO Sanjay Grewal, who will be responsible for identifying, planning, and executing investment opportunities for Virescent.

— FE BUREAU

Dr Reddy's ties up with BIRAC for Sputnik-V clinical trials

DR REDDY'S LABORATORIES

on Thursday announced its partnership with Biotechnology Industry Research Assistance Council (BIRAC), Department of Biotechnology (DBT), for advisory support on clinical trials of Sputnik-V vaccine in India.

According to a press release from the city-based drug maker, the partnership will allow Dr Reddy's to identify and use some of BIRAC's clinical trial centres for the vaccine, which are funded under the National Biopharma Mission (NBM), implemented by Project Management Unit-NBM at BIRAC.

Further, the company will have access to Good Clinical Laboratory Practice (GCLP) labs to conduct immunogenicity assay testing of the vaccine

PYRAMIDHOME
DEVELOPERS

MIDTOWN

2 BHK ₹ 24.00 Lakhs onwards | Sector 59, Gurugram

Interest Subsidy upto Rs 2.67 Lakhs Under PMAY

* T&C Applicable - <https://pmaymls.gov.in>

Applications are invited from general public for booking of Residential Apartments in the Affordable Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no.PF-27/48921 dated 19.08.2013 and its amendments. (details available at the Department website, i.e. tchpharyana.gov.in).

Project Details

- Coloniser/Developer: Pyramid Home Developers LLP.
- License No. 133 of 2019 Dated: 16.12.2019
- RERA No.RC/REP/HARERA/GGM/398/130/2020/14 of 2020

Dated: 17.06.2020

- Building plan approval Dated : 12.02.2020
vide memo no. ZP-1388/JD(RD)/2020/4137

Location Sector 59, Gurugram, Haryana

Provisions Project Area : 5.6972 Acres

No. of Apartments : 824 (available units -11)

No. of Towers : 8

BASIC SALE PRICE ON CARPET AREA - ₹4000/- per Sq.ft.

(Additional Balcony cost @ ₹500/- per Sq.ft.)

Open Space, Lift, Two Wheeler Parking Space,
One Community Hall and One Anganwadi-cum-Creche

APARTMENT DETAILS

S. No.	Unit Type	Type	No. Of Units	CARPET AREA in Sq. Fts.	BALCONY AREA in Sq. Fts.	SALE PRICE IN INR including carpet area & balcony area	5% BOOKING AMOUNT
1.	2 BHK	B	9	580.54	100.00	23,72,160	1,18,608
2.	2 BHK	C	2	578.27	100.00	23,63,080	1,18,154

TECHNICAL SPECIFICATIONS

Drawing Room/ Lobby / Bedroom / Toilet / Kitchen /

Balcony Flooring: Tiles / IPS. - Drawing Room/ Lobby Wall / Bedroom Wall Ceiling Finish: OBD/ Color Wash. - Toilets

Wall Finish: Tiles upto 4 feet & OBD/ Color Wash in balance area. - Kitchen Wall Finish: Tiles upto 2 feet high above stone/ Tile counter & OBD/ Color wash in balance area. -

Fixture & Fittings: Single bowl steel sink & CP/ PVC/ PTMT

Fittings. - Windows: Hardwood/ MS Z-section/ Fiber/

Composite/ Aluminum, etc. - Door Frame: Hardwood/ MS /

Fiber. - Doors: Frame - Composite/ Fiber/ Aluminum/

Flush Doors, etc. - Chinaware: Standard Fittings -

Electrical: ISI marked products for wiring, switches &

circuits - Security: Gated complex

Allotment Criteria:-

- The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.
- After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.
- For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Housing Policy 2013 notified vide memo no. PF-27/48921 dated 19.08.2013 and its amendments. (details available at the Department website, i.e. tchpharyana.gov.in)

Call Us today :+ 91 9911971197

PYRAMID HOME DEVELOPERS LLP. | 217 A - 217 B, Second Floor, Suncity Business Tower, Sector-54, Golf Course Road, Gurugram, Phone: +91-124-4274045, Email: customercare@pyramidinfratech.com, Web: www.pyramidhomedevelopers.com

NAGPUR: Mr. Pramod Manmode, the renowned entrepreneur of Nagpur has achieved this success with the aid of tremendous hard work. He relied on the three-point formula of determination, readiness to work hard and honesty. While doing so, he gave employment to thousands, participated in social work, focused on women empowerment, started new enterprises and founded the institution in a small amount of money. Today, Nirmal Group is proudly serving the people. This article takes us through its journey.

Mr. Pramod Manmode had to face many stumbling blocks while climbing the ladder of success. But he never let these deter him from his aim. He kept on marching forward and success came his way. He never stops short of achieving what he has determined to. The secret of his success is determination, Hard work and honesty towards his work. The sapling planted 25 years ago has transformed into a giant tree. The institution is active since 30 years with the motto "Serving Customers is our religion". Over the years, Mr. Pramod Manmode has earned the trust of customers and investors by means

of prompt service. Apart from banking, Nirmal Group is active in various fields. Nirmal Group has carved its niche in various enterprises like Nirmal Ujjwal Credit Co-Op. Society, Nirmal Urban Bank, Nirmal Bazar, Nirmal dairy, Nirmal Nagri, Nirmal Health Care, Nirmal Textiles, Nirmal Ginning and now, PNG corporation. Nirmal Ujjwal society has gained a name in the field of social work. To help the public sector institutions like schools, universities, hostels, hospitals, godowns for farmers, cold storages, industrial estates and residential complexes avail the benefit of all our projects, Nirmal Ujjwal will provide the suitable guidance and, if necessary, make provisions for loan. Mr. Manmode wants to benefit as many people as possible. He encourages the youth to start their own business and he has guided them with their career in mind and has ex-

tended employment guarantee as well. To help women make their own living, small credit has been extended through Mahila Bachat Gat and they are encouraged to be self-employed. Nirmal Family is always working for the intellectual and professional growth. Mr. Manmode believes that a woman cannot be said to have progressed unless she truly learns to live as a human being. Founded in 1989, Nirmal Ujjwal Credit Co-op. Society Multistate Nagpur ranks among the first 10 out of around 2600 co-operative societies in Maharashtra. The work of the society was commenced with a share capital of Rs. 25,000 that was collected with much effort. This institution is a family as we can feel the sense of belongingness here. Co-operation means joining together of hands, but if one wants to achieve success, one can't escape honesty and hard work. Built from scratch, this institution has now turned huge and it is increasing day by day. Its area of operations includes Chhattisgarh, Goa and Gujarat along with Maharashtra and Madhya Pradesh. This is an honour for the people of Vidarbha. Having the motto "Vina Sahkar Nahi Uddhar!", Nirmal Ujjwal always insists on providing more facilities and prompt service to its customers. For the last 31 years, the institution has been striving to for economic growth of common people and its customers. The members have always

responded positively to their efforts and have always encouraged them inculcating self-confidence. Nirmal Ujjwal has always been trying to etch the importance of investment to public at large. To serve people better, all the branches of the institutions are air-conditioned and spacious. Mr. Pramod Manmode is of the opinion that all should be capable of facing the inflation and they should reap the rightful benefits of their hard work. He wants to safeguard the interest of common man along with continuing to fulfill his vow of empowering them financially. The institution aims at safeguarding the interest of common man while helping

them make economic growth. Mr. Manmode founded the institution with a small investment and today, the institution is serving people on a large scale. Honesty and Transparency make every deed successful. Very soon, the society is going to achieve the milestone of 100 branches. Various other services like Electricity Bill payment, RTGS, NEFT and Locker service have also been made available. Fast services for Demand Draft throughout India, Online Tax payment, E-stamp, all types of insurance policies have also been made available at low rates. To lend a helping hand to senior citizens, the rate of interest on their investments has been increased. All these services have been provided for their customers. As of today, the annual turnover of the institution is around Rs. 2,000 crore and the total number of members amounts to more than 1.5 lac. Nirmal Ujjwal Credit Co-op. Society is operating with 70 branches and 31 more branches are in pipeline. The institution has a total deposit of more than Rs. 1173 Crore and the debts and investments amount to more than Rs. 631 Crore. Nirmal Bazar – Nirmal Bazar was started in 1992 to fulfill the daily needs of people. By means of it, many have got employment which in turn has increased the purchasing capacity. Due to the availability of items at cheaper rates at Nirmal Bazar,

many are inclined towards shopping. Nirmal Dairy – To give a boost to the dairy business and give employment to the poor, the Dairy business is run in a clean and healthy environment where we look after our own cattle. Nirmal Nagri Complex was founded in the year 2005. Here, livable units with all amenities have been made available for the common man at affordable rates. It has 504 flats, 20 semi-detached bungalows, 60 row houses and 330 commercial blocks have been made available. With the religious point of view and faith, a very grand Shrisant Gajanjan Maharaj Pratishthan has been built. A spacious garden has been created with people's health and children's entertainment in mind along with curbing the pollution. Health Services – Mr. Manmode believes that a man achieves the height of success because of the society and hence he cherishes a dream of building Nirmal Health Care Center for helping the common man keep himself healthy. He has fulfilled that dream. The leading society in the state, Nirmal Ujjwal Credit Co-op. (Multistate) Society has launched a Health Care Center at Nirmal nagari, Ummer Road, Nagpur. The thought behind it is to help the poor and the needy as well as make health facility available to the members and employees of the society. Here, citizens can avail the healthcare services at nominal rates. It is noted that poor and needy are taken for a ride in the healthcare field. The society has built this healthcare center to help them avail treatments at reasonable rates. All types of tests are done in this center including Sonography, X-ray, Pathology and that too at very low rates. As of now, 3 units of Nirmal Ginning are operational. All the three Ginning mills were established in the cotton-growing districts so that the needy farmers may get the right price for their crop. This helps make a market available for them and they get a good rate for the crop. This was the sole objective behind the construction of the ginning mills. The mega project of Nirmal textiles was launched in the 2017 on Nagpur-Amravati road. The actual production started in the year 2018 in this state-of-the-art Nirmal Textiles. This unit has brought prosperity to the lives of more than 500 workers and employees. The people working there have been trained by expert trainers in the field of textiles. Since last 3 years, its workers are working day and night and perpetuating the progress of the unit. Mr. Pramod Manmode dreams of the economic growth of the common man and his customers. In the textiles, the cotton is processed to get optimum production.



Nirmal Ujjwal Credit Co-Operative (Multi-State) Society

Nirmal Textile



PNG Corporation



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400051, Website : www.nabard.org

Financial Results (Unaudited) for half year ended September 30, 2020 (₹ crore)

Sr. No.	Particulars	Half year ended 30 September 2020 Unaudited	Half year ended 30 September 2019 Unaudited	Year ended 31 March 2020 Audited
1	Interest earned (a)+(b)+(c)+(d)	17,319.40	16,498.82	32,611.26
(a)	Interest on loans and advances	15,308.93	14,574.39	28,744.66
(b)	Income on investments	2,010.47	1,924.43	3,866.60
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00
2	Other Income	18.28	19.10	81.04
3	Total Income (1+2)	17,337.68	16,517.92	32,692.30
4	Interest Expended	12,018.06	12,209.48	23,782.98
5	Operating Expenses (i) + (ii)	1,320.46	1,306.77	2,275.07
(i)	Employees cost	1,152.23	1,125.67	1,814.81
(ii)	Other operating expenses	168.23	181.10	460.26
6	Total Expenditure (4+5) excluding provisions and contingencies	13,338.52	13,516.26	26,058.05
7	Operating Profit before Provisions and Contingencies (3-6)	3,999.16	3,001.66	6,634.25
8	Provisions (other than tax) and Contingencies	833.85	150.43	1,399.93
9	Exceptional Items	0.00	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	3,165.31	2,851.24	5,234.32
11	Tax expenses	803.99	670.04	1,375.09
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	2,361.32	2,181.20	3,859.23
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	2,361.32	2,181.20	3,859.23
15	Paid-up capital	15,080.00	13,580.00	14,080.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			34,410.99
17	Analytical Ratios			
(i)	Capital Adequacy Ratio	21.46%	21.98%	21.20%
(ii)	Earnings Per Share (EPS)	NA	NA	NA
18	NPA Ratios			
(a)	Gross NPA	1,238.30	154.23	1,236.99
(b)	Net NPA	332.25	0.00	719.88
(c)	% of Gross NPA to Gross loans & advances	0.2496	0.0376	0.2565
(d)	% of Net NPA to Net loans & advances	0.0671	0.0000	0.1494
19	Return on Assets	0.87%	0.90%	0.79%

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets

Notes:

- The financial results were taken on record by the Board of Directors in its meeting held on October 29, 2020 at Mumbai and are subjected to 'Limited Review' by our Statutory Auditors.
- During the half-year ended September 30, 2020 GOI contributed ₹1,000 crore towards the capital of NABARD.
- The management of the Bank assessed the impact of the COVID19 considering its internal and external inputs for ascertaining the same on the financial reporting numbers. In the opinion of the management of the Bank, such impact on the reported numbers would not be significant.
- Previous period figures have been regrouped / rearranged wherever necessary.

Place : Mumbai

Date : October 29, 2020

Govinda Raj



Opinion

FRIDAY, OCTOBER 30, 2020



REMEMBERING KESHUBHAI
President Ram Nath Kovind
With the demise of Keshubhai Patel the nation has lost a stalwart leader. His long public life was dedicated to improving the lives of millions, especially in villages

Stop using the law to harass critics

WB Police summons Delhi resident to Kolkata over a FB post; SC says summons can't be used to browbeat dissent

THE SUPREME COURT did well to stay the summons issued by the West Bengal police to a Delhi resident over criticism of the Bengal government on social media. It has not only upheld citizens' right to freedom of expression (subject, of course, to Constitutional constraints) but also has come out against the state's use of the law to intimidate critics. The West Bengal police had asked the Delhi resident to appear before it for questioning, in Kolkata, in connection with a Facebook post claiming that the lockdown announced by the Centre hadn't been enforced properly by the state government in a certain area. Given the area has a dominant minority population, the WB Police claimed that the post was intended to fan communal enmity. The Kolkata High Court, moved on the matter by the Delhi resident, had said that no coercive action should be taken by the state, but the petitioner must appear if a fresh notice for appearing in front of the police was issued. The Supreme Court, granting an interim stay of the HC order on appeal, said that while it was "cognizant of the principles that constrain judicial review of police investigation", it was mandated to protect the fundamental freedom of expression guaranteed by Article 19(1)(a) of the Constitution. It also noted that there was a need to ensure that the Section 41(a) of the Criminal Procedure Code—dealing with the appearance before the police—doesn't become a tool of intimidation and harassment. The bench comprising Justices Indira Banerjee and DY Chandrachud, as per a report in *The Times of India*, observed that such action amounted to "browbeating a citizen for exercising the right to free speech".

The Supreme Court's observations should offer a cue to the government—both the Centre and the state—on using the law to harass citizens. There are many instances of this; indeed, the Allahabad High Court had recently observed that the Uttar Pradesh cow-slaughter law was being misused to harass innocents, while many prominent civil society activists, from across the ideological spectrum, have condemned some of the arrests in the Bhima Koregaon and Delhi riots cases, especially with the draconian UAPA and NSA laws being invoked to keep people incarcerated indefinitely. State governments, led by different political parties, have used various laws to try and silence critics—from the West Bengal government arresting a professor for a political cartoon to the Odisha government arresting a defence expert on flimsy grounds of hurting the sentiments of a community. Examples of abuse of the sedition law—most recently, over the protests against the alleged rape-murder of a Dalit girl in Hathras, Uttar Pradesh—abound. The crime statistics compiled by the National Crime Records Bureau show just how rampant this misuse is now, and bear in mind that political parties that now decry such abuse have had no qualms doing this when they were in power. Cases recorded as offences against the state (Indian Penal Code and Special & Local Laws included) in the NCRB's Crime in India Statistics report 2019—such offences were separately recorded by the NCRB report for the first time in 2014—jumped from 512 in 2014 to 7,569 in 2019. In 2019, over 12,000 people were arrested for various offences against the state; 96 were arrested for sedition, but only two were convicted while 29 were acquitted.

Against this backdrop, the Kerala government that recently added a provision to the state Police Act to curb intimidation/defamation over social media needs to understand that it will have to strike a delicate balance. It is true that the state government's move has been prompted by the Kerala High Court direction to it to act against harassment/defamation of individuals on social media, but the provision can just as well be misused for political ends. The government—again, both Centre and the states—need to keep in mind Justice Chandrachud's sage words: 'Dissent is the safety valve of a democracy.'

Get real about Covid 2.0

India cannot be lowering its guard on testing right now

THOUGH PRIME MINISTER Modi did his best to tell fellow citizens not to lower their guard against Covid-19—we are in the middle of the festive season and winter months are more conducive for the infection-spread—it is not clear this had the desired effect. It doesn't help, of course, that while the prime minister was advising citizens to ensure they kept *do gaz ki doori* from others, the Bihar elections has seen crowded election rallies since, overtime, the Election Commission even relaxed rules for the size of gatherings, apparently oblivious to the fact that, once there is a crowd, ensuring distancing is practically impossible. In the capital, the Delhi government is running short of buses and has asked the state's disaster management authority for permission to operate DTC buses at full capacity instead of what is allowed today. Indeed, as the Google mobility reports show, traffic patterns in the country are also showing a return to normalcy; visits to super-markets and pharmacies are 18% above the baseline, public transport is 16% lower than the baseline, but this was 40% lower on September 11. Workplace traffic is still 27% lower than the baseline, but this was 40% lower on September 11.

While some part of the resumption has to be expected since, unlike some developed countries, India cannot afford to lockdown again, what is especially worrying is the other mistakes being made. In the last one month, for instance, testing levels have risen marginally—from 11.1 lakh per day on September 29, using a 7-day moving average, to 11.3 lakh on October 29—but, more worryingly, they have gone down dramatically in states that account for a large part of India's infection load. Maharashtra accounts for 12.9% of India's daily infections and its testing has fallen by over a third, from 1,01,448 per day on September 29 (using 7-day averages, again) to 63,055 on October 29. Perhaps why the head of Thyrocare, a leading chain of testing laboratories, told *CNBC-TV18* that many state governments were trying to control the level of testing being done. Delhi accounts for 8.9% of the country's infection-load, and tests are down just 2.2% between September 29 and October 29, but there's an additional problem here; about 75% of Delhi's daily tests are rapid antigen tests (RAT) which catch a much smaller number of infections than the RT-PCR tests do. Kerala accounts for 14.9% of India's infections and has done well to increase its testing by 8.8%; but, as in the case of Delhi, three-fourths are RAT. Bihar accounts for just 1.6% of the infection-load but, given it is in the middle of a big super-spreader event, it should be stepping up testing dramatically; in the last one month, its tests fell by 17.2%. While it is true that states are cash-strapped, and, hence, prefer the lower-cost RATs, perhaps the centre should be giving the states more funds to ensure the more reliable RT-PCRs are used; keep in mind that every infection not detected raises the likelihood of Covid-19 spreading faster later.

OwnGOAL

Govt's reluctance to say who developed Aarogya Setu smacks of a tendency to be evasive, will hurt contact-tracing

AGAINST A BACKDROP of persisting concerns about privacy plaguing the contact-tracing app, Aarogya Setu, the government claiming that it had no information on who developed it smacks of the opacity that breeds mistrust over government functioning. Replying to a RTI query, the National Informatics Centre (NIC) and the MeITY had initially claimed that they had no information on who developed the app. The reply irked the Central Information Commission (CIC), which asked the NIC to explain how it was claiming that it had no idea when the Aarogya Setu website claimed that it was designed, developed and hosted by the NIC. The CIC issued a notice saying that this was "prima facie obstruction of information", terming the claims of the government on lacking the requested information "preposterous".

In response, the MeITY has released a statement claiming that the app was developed by the NIC "in collaboration with volunteers from Industry and Academia." The statement also clarifies that the names of those associated with the development and management of the app were disclosed when the code for the app was released in the open/public domain and provides a link to a list of the names. It is rather concerning that the government should have claimed that it didn't have the information, while later asserting that it had shared the information. The evasive nature of the government's initial reply and the subsequent backtracking erodes the public's faith in the government's statements on other matters as well. It will hurt contact-tracing, too. Aarogya Setu downloads that had plateaued over privacy concerns may slow further. It could have been handy in vaccine roll-out and follow-up, apart from studying efficacy; the government's lack of transparency puts that in jeopardy.

THIS WILL NEED SERIOUS INVESTMENT IN BUILDING PHYSICAL AND HUMAN INFRASTRUCTURE, AND THIS, IN TURN, CALLS FOR URGENT FACTOR MARKET—CHIEFLY, LAND AND CAPITAL—REFORMS

Creating the 100 million jobs India needs

India needs to create 100 million more jobs by 2030. Creating more jobs is the biggest development challenge. No country can achieve its full potential and meet 21st century challenges without the full participation of the working population.

Concerns have been raised about the slow pace of job creation, and jobless growth, in the past. While economic minds throughout history have recognised the link between economic growth and job growth, controversies remain. One controversy is whether young/small establishments or large-established firms create jobs. Why have some cities created more jobs? Has job creation differed across industries? These questions provide insights into what policymakers can do to scale up the pace of job creation in India (*Reshaping Tomorrow, OUP*).

Empirical evidence from 300 districts shows jobs are created by young/small firms and not large-established firms. There is a strong positive relationship between new/small enterprises and job growth, and this relationship is much stronger in India than in the US. Unfortunately, although India has shown an upward trend in the entry of new firms, this has not been strong enough to create jobs to absorb 10 million workers who join the labor force every year. India still has too few entrepreneurs for its stage of development, compared to other countries. The pace and scale of job creation depend on the entry of new firms. What promotes start-ups and entrepreneurship? Is it high returns to entrepreneurship, less regulation and a better business environment, or investments in physical and human infrastructure? This list is by no means exhaustive, but it parallels the well-known list of explanations in entrepreneurship in developed and developing countries.

Empirical results show that the anticipation of abnormally high returns to investment or less regulation and

business environment are not the key driving force behind entrepreneurship. The most important factors are investments in local human and physical infrastructure. Cities that have improved physical and human infrastructure have provided a supportive industrial structure for input and output markets globally and locally with stronger global supply chains and presence of small local suppliers, and have shown a faster pace of start-ups and job growth. These patterns are true for manufacturing and services both.

The message is clear. For India to create 100 million additional jobs, it has to promote entrepreneurship. Many policy levers can be used. The highest priority is to scale up investments in human and physical infra. It is worrying that India ranks low in most global rankings of physical infrastructure at a time when it is striving to benefit from the shifting of manufacturing away from power-house China.

The current "savings glut" in developed countries and "investment dearth" in developing countries has made India's infra projects much more attractive. Global investors are optimistic about future infra projects, given that the government has already created a National Investment and Infrastructure Fund with global investors as a funding mechanism for projects, improved trans-

EJAZ GHANI

Author is former lead economist, World Bank, and has taught economics at Oxford University. Views are personal



grab bank loans. Land and capital markets are much more distorted than labour markets in India. Recent reforms in strict labour regulations will improve the pace of start-ups and job creation, but much more needs to be done to reduce distortions in land and capital markets. Access to land and capital are particularly important for new and small enterprises.

A smart jobs strategy goes hand in hand with a smart urbanisation strategy. India's urbanisation and job growth did grow together in the early 1990s, but this has changed during the last decade. Megacities have become too costly, evident in the manufacturing sector enterprises moving out from megacities to mid-sized cities to remain competitive.

India also ranks low in the global ranking of human infrastructure, with poor ratings on education, skills, life expectancy and health. India's learning outcomes and health indicators have shown little or no improvement. The pace of job creation cannot be scaled up without increased investments in education and skills. There is an urgent need to dramatically improve the reach, quality, and timeliness of access to education and health. This can be done by promoting and forming partnerships with leading global education and health institutions. The rising middle class provides a big market. Investing in education and skills is a critical down payment.

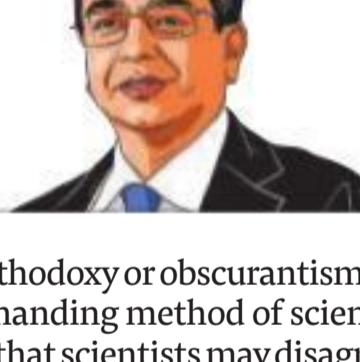
The pace of job creation and entrepreneurship have also been constrained by huge distortions in factor markets—land, labour and capital. Every enterprise needs access to these to produce output. Huge distortions in factor markets have made it difficult for new/young enterprises to access them, as large-established firms often crowd them out. With stronger networking, well-established firms manage to hold the bulk of land available for enterprises—and because land is used as collateral for most bank loans, they also

When must politicians listen to scientists?

The purpose of scientific research in public health is to provide evidence-informed, context-relevant, resource optimising, culturally compatible and equity-promoting recommendations

K SRINATH REDDY

President, PHFI. Author of "*Make Health in India: Reaching a Billion Plus*". Views are personal



"HE LISTENS TO SCIENTISTS!" is the insult President Trump decided to direct at Joe Biden in a recent round of attacks intended to show how weak his electoral opponent is. The explicit barb was that Biden did not have a mind of his own and the implicit message was that scientists generally give bad advice that politicians should not pay heed to. Biden tweeted back a 'Yes' indicating that he would indeed listen to the scientists as that was the right thing to do. This raises several questions. Why should politicians listen to scientists? Are scientists always right? What happens when scientists disagree among themselves?

In an ideal world, an intimate relationship between science and public policy should be regarded as integral to the advancement of society to higher planes of development. This has generally been true since the start of human civilisation, even when science was not formally defined as a rigorous discipline which combines observation, experimentation, deduction, invention and application. Science became the accepted method for analysing natural as well as anthropogenic phenomena, as it progressively dispelled superstition and advanced civilisation. This rewarding relationship is even more true of the modern world, as science and public policy have become closely intertwined. Science is sterile if it lacks social relevance and policies will collapse on clay feet if they are not firmly embedded on the foundations of sound science.

This, of course, assumes that both public policy and scientific enquiry are pursuing the paths of unbiased objectivity and intellectual integrity. While these are the essential requirements of a healthy relationship between science and public policy in any domain, they become all the more necessary in the exposition and application of knowledge in the arena of public health. Pandemics like Covid-19 highlight the importance of both, science and public policy, rising

above the mire of dogma, prejudice and sectarian interests that entrap political decision making in many spheres.

The purpose of scientific research in public health is to provide evidence-informed, context-relevant, resource optimising, culturally compatible and equity-promoting recommendations for policy and practice. These recommendations must have scientific credibility, financial feasibility, operational steerability and political viability. The last calls for acceptance by the wider community. This effort requires multi-disciplinary research, conducted on a knowledge platform that brings together bio-medical and other life sciences, a broad array of social sciences ranging from sociology and economics to anthropology and ethics, quantitative sciences like epidemiology, statistics and demography as well as other supportive disciplines like management, engineering, communications and law.

What happens when science reaches an incorrect conclusion, makes a wrong recommendation or advocates a harmful product? It does happen, not infrequently, as scientific research is not infallible. However, the strength of science lies in its ability to self-correct. Thomas Midgley, a brilliant chemist, became famous in the last century for developing two products which were widely used and highly praised. These were leaded petrol and chlorofluorocarbons (CFCs). One directly caused harm to human health, and the other created holes in the ozone layer. It was again the strength of science which led to the recognition of the harm caused, resulting in bans on both products. The scientific method weds enthusiastic quest for new knowledge and critical scepticism that demands constant verification. As long as objectivity remains its credo, science can pursue its unrelenting quest for better understanding with honesty in purpose and integrity in its positions. It will devotedly search for truth unbur-

dened by orthodoxy or obscurantism. The demanding method of science also means that scientists may disagree with each other till incontrovertible proof emerges. This has happened in all eras, in all sciences and all countries. However, consensus crystallises on the strength of evidence as it accumulates. Orthodoxy could not maintain the geocentric theory of our universe nor does eugenics stand today as a respectable scientific position. Peer review, replication of studies and more insightful experimentation are methods by which proffered evidence is tested. Consensus positions may change over time, as the community of scientists review fresh evidence, but the synthesis of evidence available at any given time offers the best guide to the policy at that time.

However, scientists cannot be the sole arbiters of the public good. The excitement of scientific discovery and the exuberance of new technologies may blind scientists to potential dangers, be it developing nuclear weapons or gene-edited babies. What may affect all of society must be debated by all of society, whether it is evidence on genetically modified crops or the safety and efficacy of a new vaccine, for acceptance or rejection on the strength of evidence provided. For this to be meaningful, scientists must frequently engage with the wider community and communicate with clarity and conviction.

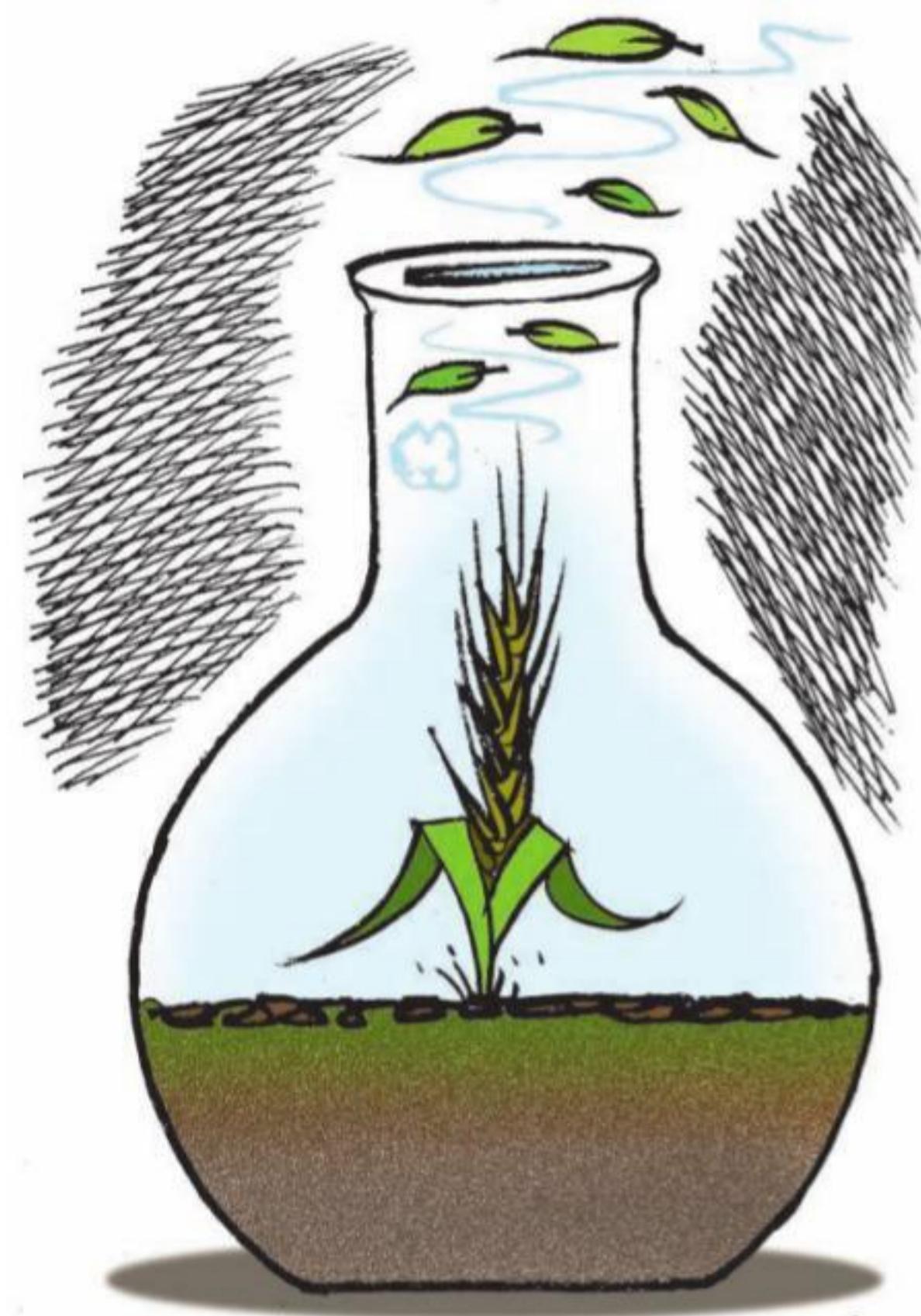
Thomas Jefferson wisely observed, "I know no safe depository of the ultimate powers of the society but the people themselves, and if we think them not enlightened enough to exercise that control with a wholesome discretion, the remedy is not to take it from them but to inform their discretion." Yes indeed, good politicians must listen to scientists as Biden said but good scientists too must speak with the people, as honest communicators of undistorted facts. Because ultimately the people should decide in a true democracy.

LETTERS TO THE EDITOR

Rejoinder to Ashok Gulati on farm reforms

Apropos of "Lessons from history for Punjab" by Ashok Gulati, in the article, the author mentions that the FCI is buying paddy and rice from farmers in Punjab and the government of India is paying ₹3,500 crore as market cess and ₹1,500 crore to arthiyas. But, farmers from Punjab are not agitating for this. They are agitating because they do not have trust in Narendra Modi that the MSP purchases will continue. Gulati also mentions Indira Gandhi and her garibi hatao slogan. Has he asked Modi why wages of workers in Gujarat is lower than those in Maharashtra? I was in jail with the farmers of Punjab during a farmer agitation in 1984-1990. Back then, they were demanding that their wheat should be allowed to be transported to Mumbai free of cost and import of wheat should be stopped. Today, they are agitating for MSP because they know that, in the global market, the price of wheat/paddy is less than MSP. If import happens, what will happen to their produce? Why are traders not coming forward to buy paddy above MSP in Punjab and Haryana as is being done for soyabean in Maharashtra and Madhya Pradesh? Comparing the new farm Acts with 1991 is also not correct. Industry and growth were not just because of the reforms but also because of other policy support. If the government withdraws its offer of loans to government employees, we can see the result. In a country where 70% of the population does not have the purchasing power to buy two square meals, how does the farmer expect to get a good price in a market economy? MS Swaminathan is right in saying that "agri growth must not be measured by how much production is increasing, but by how much is the income of the farmer is increasing." —Vijay Jawandia Shetkari Sanghatana

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VIVIAN
FERNANDES

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CHLOROPHILE

Reaping carbon credits from agriculture

Setting benchmarks for carbon sequestered or abated through farming and roping in companies to commercialise carbon credits can create a carbon market for the farm sector, helping agricultural income grow

ARICULTURE CONTRIBUTES SIGNIFICANTLY to greenhouse gases (GHGs), so can farmers be incentivised to cultivate in a less earth-warming manner, with tradable carbon credits giving them an additional source of income?

Bayer, a company specialising in seeds and crop protection products, says it is rewarding about 1,200 farmers in Brazil and the United States with half a million acres between them for climate-smart practices like no-tillage farming, precision nitrogen use and cover crop planting. Indigo Ag, a US company, has taken the lead. It announced mid-October that seven companies, including Boston Consulting Group, Shopify, Barclays, JP Morgan Chase and IBM had agreed to pay \$20 per tonne of carbon dioxide (CO₂) equivalents sequestered in soil or abated during the 2020 growing season. For the 2021 season, it has invited cereal-growing farmers from 21 US states to enrol. It is offering them at least \$10 per carbon credit; the rate could rise if there is a higher demand for credits.

To earn them, a farmer must log into Indigo's website with their farm coordinates and send a set of readings at regular intervals. This and soil data will be analysed. After independent audit, the verified carbon credits will be sold. A farmer could earn 2-3 credits or at least \$20-30 per acre which will vest in them over 10 years. Since US farms are of a few hundred or a few thousand acres, the earnings can be sizeable.

The market for agricultural carbon credit is in its infancy. The current carbon trading system is for reduction of GHGs produced by industry and the transport sector. Regulations have not caught up for mitigating agricultural carbon emissions.

"Great progress we have made with corn farmers," Liam Condon, president of Bayer's crop science division said at the annual 'Future of Farming' event which was held online this year mid-October.

Grow Indigo, a JV formed in 2017 between a subsidiary of Mahyco, a pioneer in the seeds business, and Indigo Ag, is taking a shot at impounding carbon in soil. It is testing its concept in ~1,000 acres in Punjab, Haryana and parts of Maharashtra

Sequestering carbon in soil is harder in tropical climates because of higher average temperatures than in temperate regions, says Usha Barwale Zehr, Mahyco's chief technology officer.

Farms that produce rice and wheat with a lower carbon footprint will be geotagged, so that their produce gets purchase and price preferences from those who want to promote lower carbon agriculture, says ML Jat, agricultural scientist with CIMMYT, the Mexico-based international maize and wheat improvement centre, which has signed an MoU with Grow Indigo.

To measure carbon sequestered or abated, benchmarks have to be established based on CO₂ equivalents generated through conventional agricultural practices. These will vary as per soil type, crops cultivated, irrigation and other practices. Any reduction in emissions through improved farming practices will count as credits. Life cycle analysis using mitigation optimisation tools will have to be done not only to measure direct emissions, but also those produced during the production, transportation and application of inputs like fertilisers, pesticides and irrigation.

Agriculture is one of the biggest emitters of GHGs. They emanate from the use of farm machinery, or the cultivation of rice in flooded fields (which release methane, a more potent GHG than CO₂). Overuse of urea, which is rampant in India because of a flawed pricing policy, releases nitrous oxides (N₂O), which is worse than methane.

But agriculture is also pivotal for environmental sustainability through the retention of carbon in soil. Studies have shown that 40-60% of the carbohydrates that plants produce through photosynthesis are deposited in soil through roots. This is the main source of soil organic carbon, apart from crop residues and manure.

Growing crops without ploughing helps retain carbon in soil for a longer time as the organic matter in micro soil particles is encased in larger clods which microbes cannot easily access. Ploughing exposes the organic matter to the atmosphere and hastens its decomposition, which is quicker in tropical climates. Avoiding tillage has a double benefit, the other being emissions averted from machinery not used for field preparation.

Cover crops like mungbean or cowpea being legumes store nitrogen from the air in root nodules. They don't use all of it; the unused part is available for crops grown alongside or subsequently, and result in lower use of nitrogen.

"Soil is the largest carbon sink. Improving soil organic carbon levels is necessary for both food security and environmental sustainability," says Ashim Datta, a scientist at the Central Soil Salinity Research Institute, Karnal.

"We will have results from Brazil and the US this year and from Europe next year and then we will be trying to convince politicians," he said. "It has to be science-based and it has to be verifiable. It is pretty complex and it is work-in-progress. It can massively change farming and our approach to mitigating climate change."

In India, Grow Indigo, a joint venture formed in 2017 between a subsidiary of Mahyco, a Maharashtra-based pioneer in the seeds business, and Indigo Ag is taking a shot at impounding carbon in soil. It is testing its concept in about 1,000 acres in Punjab, Haryana and parts of Maharashtra. These farms are geo-tagged. They will be monitored using remote sensing for regenerative farming practices like not burning paddy straw and stubble, adopting no- or low-tillage practices, rotating the crops and conserving water. The soil's carbon content will be measured at the beginning and end of the crop cycle.

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If Joe Biden wins...

CATHY O'NEIL

Bloomberg



Prepare for an epic policy hangover; much to fix, beyond what Trump has broken

IF YOU FOLLOW the polls, even super sceptically, you might have noticed that Joe Biden is likely to win the US presidential election. After that, no matter what the current president and his more fervent followers do, Biden will be inaugurated and installed in the White House. What comes next? Prepare for an epic policy hangover.

While the horrors of the Trump presidency unfolded, all sorts of pre-existing problems festered and became much worse. And as pleasant as it might be to have a president who isn't actively destroying the country, there are a lot of areas—other than wearing masks and reestablishing the concept of scientific authority—where Biden will need a much better plan, and ample political will, to make much progress.

Consider, for example, the issue of Big Tech companies and their power. No doubt, Google and Facebook provide valuable services, which is why they have garnered an outsized share of the country's attention and data. Yet, when people sign up and use such purportedly "free" applications, they are typically unaware of the vast individual and social costs they are incurring. They are giving away personal data that can be used to target, prey upon, misinform, manipulate and discriminate against them. And they are subjecting themselves to a business model that profits by serving them more of the incendiary content that keeps them engaged and clicking on ads—a trade that is undermining society by radicalising increasing numbers of Americans.

The DoJ's antitrust suit against Google, focusing on the company's dominance in search, doesn't come close to addressing the problem. Even if legal action ejected Google's search engine as the default option for iPhone users, people would still use it most of the time—and write to each other on Gmail, and exchange information and ideas on Google Docs and Spreadsheet, and so on. The service has so thoroughly insinuated itself into our lives and business that we can't wean ourselves from it.

And as with all the tech companies, its executives remain utterly incapable of managing the fallout, partly because their commercial interests are at odds with those of the country.

Facebook illustrated the tech firms' attitude when its legal team described any effort to separate the company from Instagram and WhatsApp as a "complete nonstarter"—meaning that what's been done is simply too difficult to undo. Aside from its arrogance, the statement is factually untrue. While closing down Google might actually put a halt to the everyday life of Americans, shutting down Facebook—let alone separating its services—would be disruptive but not fatal. So, the company's confidence is telling: It suggests that Mark Zuckerberg and his crew think that the government in general, and antitrust laws specifically, cannot stand in their way.

So, America has at least two companies whose market power—and influence over the way people perceive and interact with the world (and vote)—far exceeds their sense of responsibility, and the government response so far has been tepid to the point of pathetic. The Trump administration's toe dip into reforming Section 230 of the Communications Decency Act—the part that shields the tech companies from liability for the content they distribute—is a case in point: Attorney General Bill Barr doesn't seem to realise that making the tech companies responsible for policing content would actually give them more, not less, power.

In this and many other areas, America is facing a rude awakening at the end of January. There's so much to be done, beyond simply fixing what Trump broke. It is daunting. Let us prepare our favorite hangover cures (mine is orange juice with chili peppers), and get ready to get to work.

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

The Trump administration's toe dip into reforming Section 230 of the Communications Decency Act is a case in point: Bill Barr doesn't realise that making the tech companies responsible for policing content would actually give them more, not less, power

NUTRITIONAL SECURITY

Getting it right in the first 1,000 days

There is a need to map low coverage areas for existing nutritional support schemes of the govt and tweak strategy accordingly

SUMITA GHOSH

Additional commissioner
MoHFW

impact on the physical health, cognitive development, academic and intellectual performance of the child.

With a near-8% teenage pregnancy rate and a high prevalence of anaemia in women, of more than 50% (NFHS-4), women in India enter pregnancy in a nutritionally-deficient state, a prime reason for deficient nutrition of the child in the first 1,000 days. This results in the high incidence of underweight, wasting and stunting in childhood.

The government of India is implementing strategic, evidence-based interventions with a life-cycle approach for ensuring nutrition in the first 1,000 days by:

• Ensuring in-womb nutritional care,

• Promotion of infant and young child feeding (IYCF) practices in the first two years.

The GoI is implementing a comprehensive programme on anaemia prevention among children, adolescents, women in the reproductive age group, and pregnant and lactating women under Anaemia Mukt Bharat programme. Both pre-conception and pregnancy periods are covered.

Macronutrients like proteins, carbohydrates and fats, in right quantities, along with adequate calories and balanced proportions, are important. Micronutrients include iron, calcium, copper, folate, zinc, iodine, certain fatty acids, vitamins (especially Vitamin B12, D and A); these are

needed for neural system development, morphogenesis, myelination, cognitive functions, intelligence development, etc.

Dietary adequacy and diversity, based on locally-available food and food traditions/habits, are promoted through Supplementary Nutrition Programme for pregnant women, in order to ensure consumption of the main food groups and the micronutrients by inclusion of green leafy vegetables, fresh fruits, proteins. Dairy products, rich in calcium, ensure the health of the mother and the foetus.

Promotion of IYCF practices in the first two years of life:

• Initiation of breastfeeding within one

hour of birth: Mother's first yellow milk is vital for baby's nutrition and protection against infection.

• Exclusive breastfeeding for the first six months of life: Critical for growth and development in addition to emotional bonding and protective immunity from diseases.

• Timely introduction of complementary feeding at six months of age: Gradual introduction of solid food in addition to milk-feed when most babies have acquired skills to start complementary feeding.

• Age-appropriate foods for children from six months to two years: The quality, quantity, frequency and hygiene, especially hand washing, practices are crucial factors.

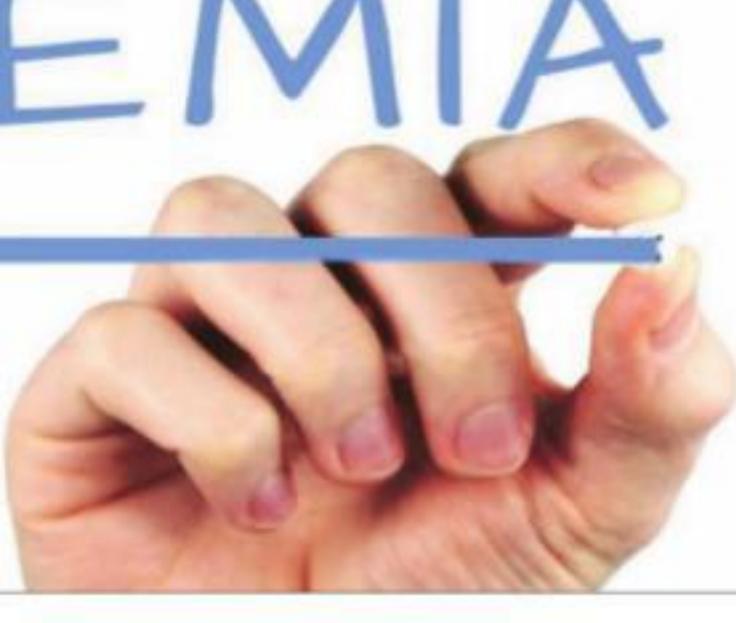
* After infancy, babies start exercising increasing autonomy in the selection of foods. Wide choice of nutritious foods need be offered to respect their autonomy and to encourage self-feeding behaviour.

The way forward: There is a need to develop a strategic, convergent action plan on nutrition-specific and sensitive areas by all stakeholders. There has to be advocacy for the development and enforcement of law, policies and guidelines on ensuring nutritional security. There is also a need to improve visibility, coverage and quality of the programmes, ensure community participation and involvement of Panchayati Raj Institutions (PRI) and facilitate operational research in existing programmes to find out the gaps and solutions. Replication and scaling up of evidence-based innovations and best practices further established on regional food and food habits are also needed. Apart from this, low coverage areas need to be mapped, and strategic plans for these areas to improve the coverage have to be developed.

The economic return for investing in child nutrition always remains high. The cost-benefit ratio of investing in nutritional interventions in a child is estimated to be at 1:16, with a 10% compounded rate (IFPRI 2014).

It is time that we seriously take up issues concerning nutrition in the first 1,000 days.

ANEMIA



International

FRIDAY, OCTOBER 30, 2020

**BLUNT TALK**

Angela Merkel, German chancellor

Lies and disinformation, conspiracy and hate damage not only the democratic debate, but also the fight against the virus... This pandemic is a medical, economic, social, political and psychological test.

Quick View



Carlyle to acquire Siemens mechanical drive unit for \$2.4 bn

CARLYLE GROUP AGREED to acquire Siemens AG's mechanical drive unit Flender for \$2.4 billion in one of the last acts to unwind the conglomerate under long-time CEO Joe Kaeser. Carlyle is buying Flender to make it more independent and accelerate its growth, Siemens said on Thursday.

Ant's Shanghai listing 872 times oversubscribed

THE DOMESTIC RETAIL book of Ant Group's \$34.4 billion dual listing was 872 times oversubscribed as investors scrambled for a slice of the world's largest IPO, a company filing showed. Ant is poised to raise about \$17.2 billion on Shanghai's STAR Market and roughly the same in Hong Kong.

US seeks to sell 50 F-35s to UAE for \$10.4 bn

THE US STATE Department notified Congress on Thursday that it backs the proposed sale of as many as 50 F-35A fighter jets to the UAE for \$10.4 billion, four people familiar with the matter said. It's the latest step in the Gulf nation's efforts to secure the fighters after it agreed to recognise Israel in an accord brokered by the US.

In third quarter, Spotify adds more subscribers

SPOTIFY ADDED MORE subscribers than expected in the third quarter and forecast strong growth in the current quarter. "We're looking a lot more at accelerating launching in many more markets based on all the success we've had with both Russia and in India," CEO Daniel Ek said.

Italian regulator probes Google over digital ads

ITALIAN REGULATORS OPENED an investigation into Google on Wednesday over alleged abuse of the online ad market. The Italian Competition Authority said it suspects the tech giant of using data it collects to prevent rivals from competing.

3 dead in France knife attack; gunman shot in 2nd incident

REUTERS
NICE, France, October 29

A KNIFE-WIELDING ATTACKER shouting "Allahu Akbar" beheaded a woman and killed two other people at a church in the French city of Nice on Thursday, while a gunman was shot dead by police in a separate incident.

Within hours of the Nice attack, police killed a man who had threatened passers-by with a handgun in Montfavet, near the southern French city of Avignon. He was also shouting "Allahu Akbar", according to radio station Europe 1.

In Saudi Arabia, meanwhile, state television reported that a Saudi man had been arrested in the Red Sea city of Jeddah after

Record 200 days with no local case in Taiwan

BLOOMBERG
October 29

WHILE MANY COUNTRIES around the world are hitting new highs in coronavirus cases, Taiwan has achieved a different kind of record — 200 days without a locally transmitted case.

Taiwan holds the world's best virus record by far and reached the new landmark on Thursday, even as the pathogen explodes anew in Europe and the US. Taiwan's last local case came on April 12; there has been no second wave.

What did this island of 23 million people do right? It has had 553 confirmed cases, with only seven deaths. Experts say closing borders early and tightly regulating travel have gone a long way toward fighting the virus. Other factors include rigorous contact tracing, technology-enforced quarantine and widespread mask wearing. Further, Taiwan's deadly experience with SARS has scared people into compliance.

BUMPY ROAD BACK

US economy makes record gains, but problems remain

THE NEW YORK TIMES
October 29

US ECONOMIC OUTPUT grew at the fastest pace on record last quarter as businesses began to reopen and customers returned to stores. But the economy has climbed only partway out of its pandemic-induced hole, and progress is slowing.

Gross domestic product grew 7.4% in the third quarter, the Commerce Department said on Thursday. The gain, the equivalent of 33.1% on an annualised basis, was by far the biggest since reliable statistics began after World War II; the previous record was a 3.9% quarterly increase in 1950.

Still, the economy in the third quarter remained 3.5% smaller than at the end of 2019, before the pandemic began. By comparison, GDP shrank 4% over the entire year and a half of the Great Recession a decade ago. The report was the last major piece of economic data before the presidential election on Tuesday. Even before the release, President Donald Trump touted the prospect of a big gain as evidence that the economy had roared back to life after the spring's pandemic-induced shutdowns.

But economists said the third-quarter figures revealed less about the strength of the recovery than about the severity of the collapse that preceded it. GDP fell 1.3% in the first quarter and 9% in the second as the pandemic forced widespread business

ECB keeps policy unchanged, but signals easing in December meet

THE EUROPEAN Central Bank (ECB) left policy unchanged on Thursday, resisting pressure to unveil more stimulus amid a new wave of the pandemic, but provided the clearest hint yet of fresh easing at its next meeting. With a second wave of coronavirus infections threatening to overwhelm Europe before the winter, the bloc's biggest economies Germany and France announced new lockdowns overnight. Others are also shutting much of their services sectors. The ECB said it would reassess whether more support is needed at its December 10 meeting, when new projections become available.

Closures. A big rebound was inevitable once the economy began to reopen. The challenge is what comes next.

"The reason we had such a big bounce is that the economy went from closed to partially open," said Michelle Meyer, head of US economics at Bank of America. "The easy growth was exhausted, and now the hard work has to be done in terms of fully healing."

Already, there are signs that the recovery is losing steam. Industrial production fell in September and job growth has

cooled, even as a growing list of major corporations have announced new rounds of large-scale layoffs and furloughs. Most economists expect the slowdown to worsen in the final three months of the year as virus cases rise and federal aid to households and businesses fades.

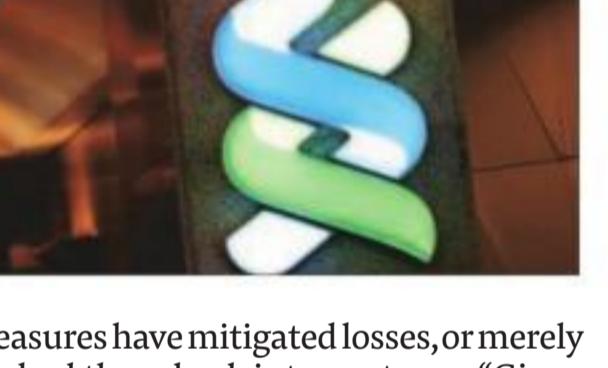
"We're having a record recovery, but it comes after an even more record collapse, and it looks like economic momentum is fading in the fourth quarter," said Jim O'Sullivan, chief US macro strategist for TD Securities.

The Governing Council will recalibrate its instruments, as appropriate, to respond to the unfolding situation and to ensure that financing conditions remain favourable to support the economic recovery and counteract the negative impact of the pandemic on the projected inflation path," the ECB said.

The ECB appears in no hurry to act, although it retained a long-standing pledge to provide more stimulus if needed. It has set aside 1.35 trillion euros for bond purchases until mid-2021 and still has around 700 billion euros of that cash to spare.

— REUTERS

Standard Chartered third quarter profit slides 40%



measures have mitigated losses, or merely pushed them back into next year. "Given the extreme economic pressures relating to the persistence of Covid-19, partially addressed through the efficacy of government support measures, it is not possible to reliably predict the quantum or timing of future impairments," StanChart said.

The key question facing analysts and investors is whether government support

is back on after Joe Biden is inaugurated on January 20. A Trump win would give US trade representative Robert Lighthizer fresh momentum to re-engineer oversight of global trading rules.

"The US election is obviously pivotal now," said Rufus Yerxa, president of the National Foreign Trade Council in Washington and former WTO deputy director-general. "Where the WTO General Council

is back on after New York's fabled jeweller Tiffany agreed to a slightly reduced offering price from LVMH in Paris.

LVMH will now pay \$131.50 for each Tiffany share, putting the total price tag at \$15.8 billion, down from the \$16.2 billion that was first offered earlier this year.

Companies such as Amazon, Google, Microsoft and Facebook use Inphi's chips.

Data centres and 5G infrastructure "are our two key markets" Marvell chief executive Matt Murphy said in an interview. "They are right in there," Murphy said of Inphi, "so the fit is really good."

The owner of Louis Vuitton, Christian Dior, Fendi and a basket of wine and champ-

WTO leadership race hinges on US polls

BRYCE BASCHUK
October 29

WORLD TRADE ORGANIZATION (WTO) members are confronting the reality that the future of the institution is now in the hands of the American electorate.

Trade officials are evaluating their options following the Donald Trump administration's decision Wednesday to block the appointment of Ngozi Okonjo-Iweala as the WTO's next director-general.

The US is backing South Korean trade minister Yoo Myung-hee despite overwhelming support from other countries for Okonjo-Iweala, a Nigerian former finance minister who also holds US citizenship.

Some officials are concluding that if Trump loses the election on November 3, they should postpone the selection

takes this depends on whether they're in another brutal showdown with Lighthizer or can afford to wait him out and make a deal with a new Biden administration."

Lighthizer issued a strong statement of support for Yoo. According to people close to Lighthizer, he views Okonjo-Iweala, a long-time top official at the World Bank, as being too ideologically aligned with internationalists. "Minister Yoo is a bona-fide trade expert who has distinguished herself during a 25-year career as a successful trade negotiator and trade-policy maker," the USTR's office said.

Molly Toohey, a spokeswoman for Okonjo-Iweala, responded: "WTO members wouldn't have selected a DG who is missing any skills or qualifications."

Yoo did not respond to requests for comment.

— BLOOMBERG



Ngozi Okonjo-Iweala

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— BLOOMBERG

Moderna on track to report late-stage data next month

REUTERS
October 29

MODERNA IS ON track to report early data from a late-stage trial of its Covid-19 vaccine candidate next month, the company said on Thursday, offering the clearest timeline yet on when the world will know whether the vaccine is effective.

The company, one of the front-runners in the global race to produce a vaccine, said its independent data monitoring committee is expected to conduct an interim review of its ongoing 30,000-volunteer late-stage trial in November.

Moderna said it expects two-month safety data, as required by the US Food and Drug Administration, in the second half of November, after which it will file for an emergency use authorisation.

The Cambridge, Massachusetts-based company has signed deals with the US government and several other countries, and is in talks with a WHO-led group for supply of the vaccine.

Vaccine unlikely till Jan: Fauci

AVACCINE to help control the coronavirus outbreak isn't likely to be available in the US until January, if then, according to Anthony Fauci, the nation's top infectious-disease doctor. Trials are designed to run until a predetermined number of people who are enrolled get sick. Studies are unlikely to hit those benchmarks until sometime in December, Fauci said in an online interview with Howard Bauchner, the editor-in-chief of the Journal of the American Medical Association.

— BLOOMBERG

Moderna is among a handful of companies in final trials for the vaccine, along with large drugmakers like Johnson & Johnson and Pfizer.

MAPPING THE VIRUS

Cases top 44.6 million

Deaths exceed 1.17 million

Recoveries 32,799,078

WHO's Covid vaccine scheme to offer insurance coverage to poor nations

Lagarde: Economy is losing momentum faster than expected

Concerns about virus on food imports are real, expert says

Putin: Russia faces production woes amid vaccine push

Moderna gets \$1.1 billion in deposits for shots

Pakistan starts curbs on businesses and lockdowns

A vaccine scheme co-led by the World Health Organization is setting up a compensation fund for people in poor nations who might suffer any side-effects from COVID-19 vaccines, aiming to allay fears that could hamper a global rollout of shots.

Swedes living in Stockholm have been told to avoid shops, gyms, museums and any other indoor venues that don't provide essential services, as a record spike in cases threatens to overwhelm the country's health-care system.

President Vladimir Putin said Russia is facing a shortage of equipment to mass produce its Covid-19 vaccines even as he said wide-scale inoculations could begin by the end of the year.

Germany promised "massive" support for companies affected by a month-long, partial shutdown to safeguard the economy's tentative recovery, Finance Minister Olaf Scholz said Thursday at a joint news conference with

Economy Minister Peter Altmaier.

The World Health Organization is not fit for purpose and needs an overhaul to boost transparency and accountability, European health ministers will declare, according to a draft of a joint statement which will be discussed over a video conference on Friday.

Pakistan has announced curbs on businesses and

lockdowns to contain a second wave of infections. The nation's daily cases rose to 908, which is the highest in three months. Pakistan's benchmark stock index fell the most in Asia.

Samsung expects profit decline after strong Q3

JOYCE LEE AND HYUNJOO JIN
SEOUL, October 29

SAMSUNG ELECTRONICS SAID on

Thursday it expects fourth-quarter profit to fall due to weak server chip demand and rising smartphone competition, after posting its best quarterly operating profit in two years in the third quarter.

The world's top maker of smartphones and memory chips flagged a recovery in the mobile and chip markets next year although it was wary of disruption from the coronavirus pandemic and US-China trade tensions in the short term.

"Global demand is forecast to increase year on year, but uncertainties are unlikely to ease given the possibility of additional waves of the pandemic," Ben Suh, Samsung's executive vice president of investor relations, said in an earnings call.

Samsung said mobile chip demand would rise in the fourth quarter, as Chinese customers boost orders following US restrictions on Huawei Technologies, but server chip demand would remain weak due to large customer inventories.

"After the US restrictions against Huawei took effect in earnest, demand from Chinese customers has increased," said Han Jin-man, senior vice president of memory chip business.

Samsung has applied for its US licence to export chips to Huawei and still waiting for the result, Han said.

Operating profit in the July-September period jumped 59% to 12.35 trillion won (\$11 billion) on the back of Samsung's highest quarterly smartphone profit since 2014 at 4.45 trillion won (\$4 billion).

In the third quarter, a near 50% surge in smartphone sales likely reflected gains in Samsung's share of the market as rival Huawei lost market share due to the US restrictions, while lower marketing costs amid the pandemic were also a fac-

UPS AND DOWNS

BrandWagon

FRIDAY, OCTOBER 30, 2020

To amplify the visibility of American menswear brand Arrow, Arvind Fashions has roped in actor Hrithik Roshan as its brand ambassador. Shailesh Chaturvedi talks to Venkata Susmita Biswas about the apparel company's expansion plan, tweaking offerings to suit the WFH consumer, and expecting 100% recovery by March 2021. Edited excerpts:

Are you seeing a revival in consumer sentiment, now that we are in the middle of the festive season?

Business started picking up from June. The festivals of Eid and Rakshabandhan in the months of July and August brought in both offline and online sales for us. In general, we have been witnessing a steady improvement since both e-commerce and offline retail resumed across India. We do expect that, by Diwali, people will be looking to socialise a bit and therefore, there will be demand for new clothes. Fashion is a mood enhancer, and we noticed during the 2008 recession that people had chosen to buy new, colourful clothes that infused optimism. If we do offer something that is desirable, people will indulge in some retail therapy.

We are seeing a healthy revival in consumer sentiment in the run-up to Diwali. We surpassed 60% of last year's business in August; by Diwali, we hope to see a revival to the tune of 80-85% of last year. By February-March, we hope to see 100% recovery.

How has your e-commerce channel fared in the last few months?

E-commerce was naturally the first to recover. The second channel seeing strong recovery are the standalone high street stores. Initially, we saw a huge pent-

INTERVIEW: SHAILESH CHATURVEDI, MD & CEO, PVH Brands

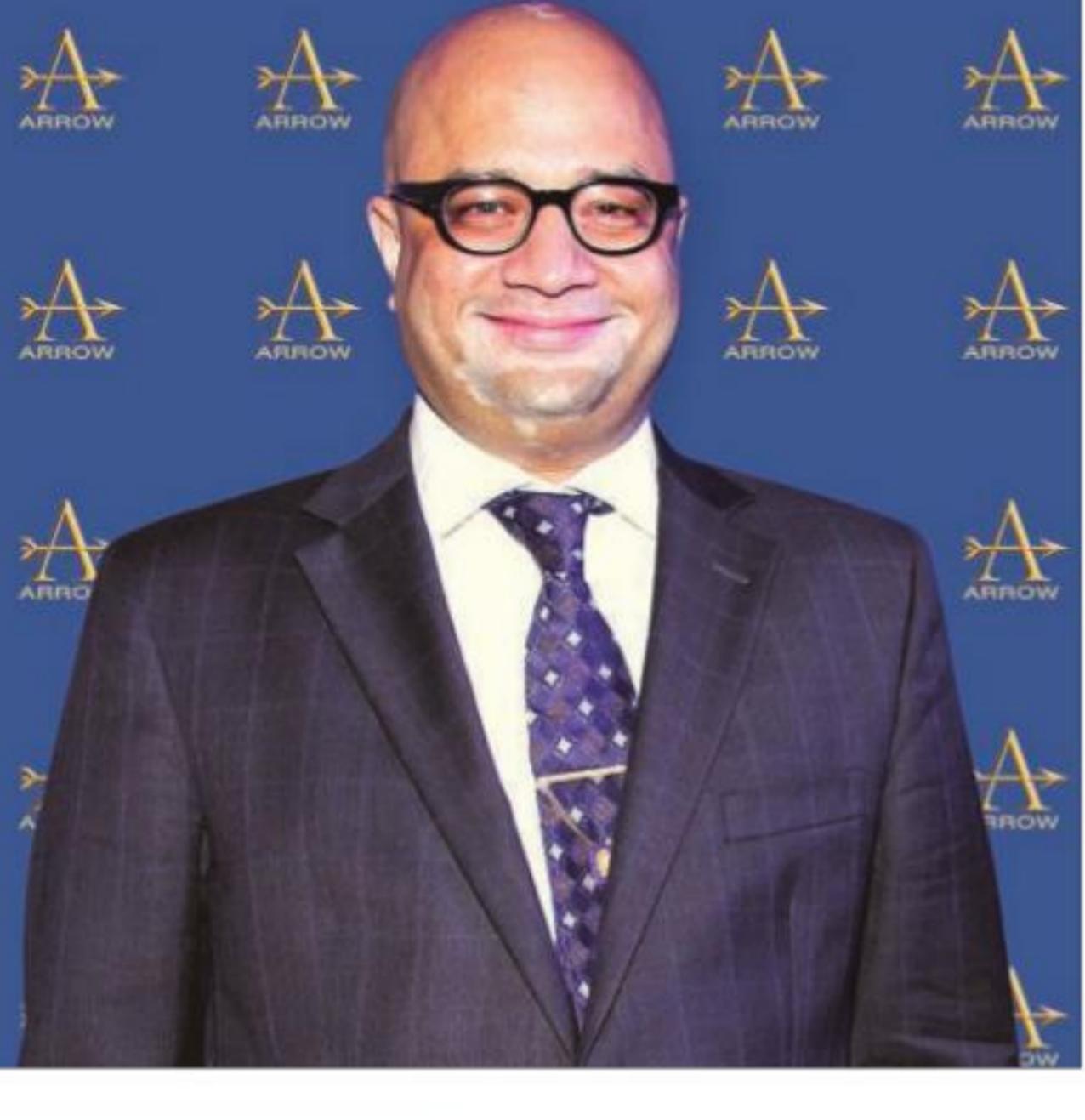
'There is a healthy revival in consumer sentiment'

up demand for kidswear, innerwear, etc. Secular data trends show that online is now contributing nearly 20% to our business. During the lockdown, this was higher. While the pandemic has surely accelerated the growth of e-commerce, and it has become the primary sales channel for many, we expect it to stabilise at about 20-25%, and resume its own growth trajectory next year.

How are you tweaking your offerings to suit the 'work from home' norm?

We are increasing our focus on apparels such as track pants, t-shirts, shorts and open footwear. For instance, under the Arrow brand, we are now promoting Arrow Sports. This segment contributes 30% to our total sales.

Even before Covid-19 hit us, people had started dressing differently for formal occasions. There has been a shift from pure-play formal wear. As a result, we have been making 'interesting formal wear', which is more stretchable, made from softer material, with differentiated detailing on the garments. As people begin to go back to work, we will focus on our formal wear. Products that are relevant only when stepping out, are taking longer to revive. While we are seeing good demand for products like footwear and underwear,



products for special occasions like watches and belts are far lower on the consumer's purchase priority list.

Have the premium brands within Arvind Fashions, like Tommy Hilfiger and Calvin Klein, been hit harder than the others?

In the premium segment for apparel, we are seeing consumers delaying purchases and reducing frequency of purchases, rather than downgrading. Once people get used to a certain quality of products, they don't tend to trade that premium experience for a value-oriented product. These brands add to the image of the person wearing them; so, people are less inclined to move away from brands that give intangible benefits.

What about your expansion plans...have they been put on hold?

We had anticipated a lockdown, and decided to cut down on our production as early as March 2020. This helped us address issues like inventory build-up, which is a natural result of the kind of severe slowdown that we experienced in Q1 2021. We did undertake some cost-cutting and liquidity management initiatives, and are now on an aggressive metro-drive for our brand Arrow.

For this, we are glamourising Arrow by roping in Bollywood star Hrithik Roshan as our brand ambassador. We have a new store identity which we will introduce in 20 new stores before the end of the year. The construction of these stores was on hold, because of the lockdown. We had launched 25 of these stores in February this year, and are continuing our expansion now. We will be cautious, but won't stop our plans.

BLOGGER'S PARK

Reviving travel with tech

How technology can play a vital role in bringing travellers back



Ritu Mehrotra

TECHNOLOGY HAS ALWAYS been a powerful instrument to accelerate progress for many industries and organisations, positively impacting lives across the globe. When the Covid-19 pandemic struck earlier this year, technology and innovation emerged as a vital tool yet again, whether for helping enhance safety measures or supporting business continuity and the overall stability of the economy by enabling remote working and contactless punch-ins at work. However, with travel as one of the most impacted industries, and one that revolves around in-person contact and experiences, how is technology already leading the path to recovery?

For health and safety

The revival of the travel industry depends on stakeholders' ability to provide a secure experience in the current environment, right from transparency at the moment of booking through to in-stay safety and hygiene. Tools that enable accommodation owners to update the cleanliness and hygiene measures in place at their properties in real time, provides the much-needed transparency travellers need to make an informed decision.

Further to that, technology will also continue to play an important role in bringing the travel community closer, as people rely even more on first-hand experiences from other travellers to gauge where and when it's right for them to travel again. Credibility of source and trust in the reviews and endorsements will be very significant in helping bridge the gap between expectations and reality, and technology plays a vital role here.

Frictionless travel experience

By leveraging data and real-time insights on consumer demand, companies can pivot quickly to react to the rapidly shifting trends in this pandemic. By helping interpret large amounts of data, companies can truly understand what travellers want now, and make it easier for customers to find the right kind of properties and experiences. For example, online travel partners can recommend private, whole-home accommodations, and offer additional filter options that deliver results tied to what research shows travellers want at this time. This includes drive time or distance from their home, trip themes such as beach or nature, and cleanliness scores — all of which are on top of travellers' minds at the moment.



Additionally, chatbots and virtual assistants are gaining prominence in the travel industry through the combined application of AI and ML. A good chatbot can quickly process a traveller's request and instantly suggest the best course of action, while prioritising any urgent queries, to ensure they receive the highest level of support in a timely and efficient manner.

Leveraging technological innovations is at the heart of supporting travellers and accommodation owners in a pandemic-struck world. Data-led insights on traveller demands and expectations can equip properties to make appropriate arrangements to safely host travellers. Many travellers are currently looking for a steady WiFi connection and subsidised rates for longer stays in a particular destination. This insight helped many property owners host travellers looking for what we're now calling a 'workcation'.

Cloud-based systems that deploy IoT can also be useful in managing back-end functions and streamlining day-to-day tasks for property owners — like contactless housekeeping, delegating duties to hotel employees and ensuring compliance of health and safety standards.

As we emerge from the pandemic and the world settles into a new reality, technology will be a strong catalyst in reviving the travel industry, while continuing to play an integral role in creating a seamless experience, perfectly tailored for every traveller.

The author is country manager – India, Sri Lanka & Maldives, Booking.com

AFTER HOURS

RAJENDRA AGARWAL, MANAGING DIRECTOR, DONEAR INDUSTRIES



The Job

WHEN MY FATHER asked me to become a textile engineer, I was sure I would do my best. I enjoyed my course, and am a gold medalist. My education has become the fulcrum of my job and helped me understand the industry I'm in better.

Truly, I love everything about this job — the dynamism of tasks between product development, people management, strategy planning, financial model development and more keeps me constantly changing hats and working with teams to find breakthrough solutions. The textile industry has been a complex playing field. With more unorganised and organised sectors, the market in itself has many sub-categories, price points, target customers and preferences, which I find very interesting to continually learn about.

What I would like to see changed is the market becoming more receptive to digital platforms and adopting technology. Be it at their respective stores for cash flow management, or the small independent set-ups that rely on handlooms, automation will boost productivity across the value chain.

The Weekdays

MY DAY BEGINS very early in the morning, with a fresh read on the important tasks to accomplish. I also meditate, pray and do some exercise. A typical day for me involves a line-up of meetings with those in charge of various brands and operations. These will be either for review or innovation or to address challenges. Apart from these, there are client meetings and meetings with business associates. At the end of the day, I carry some tasks back home to review and study without any distractions. To recharge, I take a couple of minutes every few hours to read up on the latest news and catch up with my contemporaries.

The Weekend

THE WEEKEND IS usually my time to think about the way forward for the business. I reflect and read case studies. A lot of new productive thoughts and proposals to evaluate during this period. Apart from that, I spend some quality time with family and friends.

The Toys

THIS MAY SOUND like a cliché, but my phone and WhatsApp are like appendages I cannot do without, be it for business or personal use.

The Logos

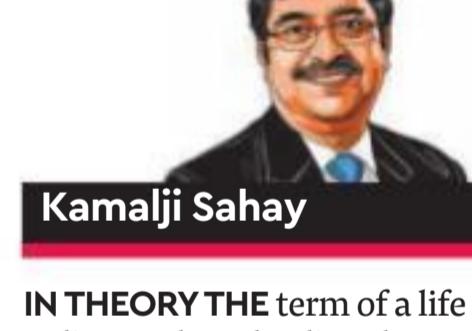
I HAVE GREAT respect for the Tata conglomerate. They have pioneered successful brands across industries. Each of their brands resonates a sentiment of honesty, ethics and patriotism.

Personal Finance

EMBEDDED VALUE

Align policy term with rising life expectancy

A life insurance policy has to fulfil the needs that arise not only due to premature death but also due to prolonged existence



IN THEORY THE term of a life insurance policy ought to be directly proportionate to the range of life expectancy in a particular community or market. But in practice life insurance policies are sold taking into account all factors such as affordability and short to mid-term financial commitments except the average life expectancy and consequential contingencies.



ILLUSTRATION: SHYAM KUMAR PRASAD

Sample Registration Survey (SRS) released by the Registrar General of India for the period 2013-17, Indians have registered further improvement in average life expectancy at birth. Now it is 69 years for men and 70.4 years for women.

The average life expectancy among the working class staying in urban areas is much higher than the national average. This throws up a challenge for life insurers as they are expected to provide for life cover till the age a person needs it for himself and his dependents. Generally, term insurance is bought with tenure of 25 to 30 years by the youth. This results in the policy maturing at an age below even the normal retirement date when most of the financial liabilities continue to exist. Very

rarely people buy endowment policies for more than 30 years.

The intermediaries canvas short term plans with considerably high premium, mostly to satisfy their own interest. In fact, the buying process doesn't take into

account the need as well as the advantages of buying long-term policies. As the term of a policy increases, the instalment premium decreases making a high sum assured policy affordable. Alternatively, the proposer may get double of the risk cover with the same premium instalment.

Increasing term of the policy

Increasing the term of the policy also results in attachment of higher bonus each year to the policy. Bonus under the endow-

ment type policies, including the Money Back plans, is paid on the basis of sum assured and not on the basis of the amount of premium paid every year. Bonus accrues annually and if the term of a policy is long it is very likely that the accrued bonus would be well above the sum assured itself. All these benefits translate into a much higher amount payable to the claimants in cases of unfortunate death of the life assured as well as when the policy matures.

Prospective customers therefore must start looking at the insurance solutions as a long-term financial tool to meet a variety of needs that arise not only due to premature death but also due to prolonged existence. The demographic and lifestyle changes as well as the weakening of family as a support unit and health care needs create challenging situations even during advanced age. Such changes call for rationalising and aligning the benefits of insurance to the new normal. Therefore both the buyers as well as the seller of life insurance must review the USPs of the products and shift to long to very long-term covers so that the protection is available to a policyholder till the time he or she would need it.

Neither of them can afford to ignore that insurance costs more with increase in age and gives lower return during a shorter term. So much so that beyond certain age buying insurance becomes unaffordable and one is obliged to live without the financial protection that a policy provides. One must think twice before choosing the term of a policy one intends to buy.

The writer is former MD & CEO, Star Union Dai-ichi Life

A contested election

After repeatedly suggesting that the election be postponed, citing postal voting is susceptible to fraud and could lead to inaccurate results, Trump has now indicated that he might not peacefully transfer power if he loses to Joe Biden. If that happens, it could raise questions about the stability of the US government and the dollar. The potential for political chaos and uncertainty following the election will be a bigger risk for equity markets than who actually wins the vote. Investors should brace for market turbulence not just till election day, but for weeks after that in case of a contested election. This will be a catalyst for gold prices to move up.

In summary, it is evident that irrespective of who wins, a big economic stimulus is on its way and US-China hostility is here to stay. This will continue to weigh on the dollar and fuel gold prices for the foreseeable future. With the recent fall in gold prices, it is a smart time to be buying the metal to benefit from the upcoming strengthening of prices. We recommend that investors use this correction to build 10-15% allocation to the metal.

The writer is associate fund manager, Alternative Investments, Quantum Mutual Fund

Trump or Biden: Gold prices set to go up

Whoever wins, a big economic stimulus is on its way. This will weigh on the dollar and fuel gold prices

YOUR MONEY

GHAZAL JAIN

THE UNITED STATES is fast approaching its most consequential election in recent history. As US leadership and policies shape risk sentiment and sway global markets, gold investors want to know what will be the likely impact of the election on gold prices.

While most polls show Joe Biden in the lead, it is futile to try and predict the electoral result. That's why we've done an analysis to try and understand what could be the implications for gold in each of the following scenarios.

A Trump victory

The economic policy of the Trump administration was characterised by tax cuts, additional spending and trade protectionism to boost growth. There's little chance of a change in policy stance now when the economy is struggling. We can expect the status quo in terms of policy if Trump is re-elected. While spending and continued lower taxes will augur well, Trump's America First agenda and resulting hostility between US and China will have a destabilising effect on markets, which will benefit gold. A status quo will also mean continued support from the president for a second round of fiscal stimulus. This will increase deficits further and thereby weaken the dollar and push up gold prices. All this is assuming that Trump's Republican party takes control of the US Senate, without which decisions on policy matters will be slow to move.

A Biden victory

Under Biden we can expect more infra-



ILLUSTRATION: SHYAM KUMAR PRASAD

structure and public health expenditure as well. But corporate tax cuts would most likely be reversed, hurting corporate profits and financial markets in the near-term. And with higher taxes funding the spending, the deficit could go down overtime. In addition, Biden's China policy looks a lot like Trump's which suggests that frictions between the two countries will continue even after a change of leadership. This will be favourable for gold prices. This is again assuming that the president and Senate are not of conflicting parties.

Markets

FRIDAY, OCTOBER 30, 2020



ROAD TO RECOVERY

Arun Alagappan, MD, Chola

The company has witnessed better-than-expected disbursement numbers in Q2FY21, with the trend seeming to be on a positive trajectory in the coming quarters.

Money Matters

G-SEC

The benchmark yield rose **0.025%** under selling pressure



₹/\$

The rupee ended lower **0.316%** amid uncertainty about US elections



€/\$

The euro fell against the dollar **0.383%**



GOOD SHOW

BoB Q2 net jumps 128%, asset quality improves

The net profit leaps because of lower provisioning, reduced cost of deposits and healthy interest income

FE BUREAU
Mumbai, October 29

BANK OF BARODA, the country's third-largest public sector lender, on Thursday reported a 128% year-on-year (y-o-y) increase in its net profit for the September quarter to ₹1,679 crore due to lower provisioning, reduced cost of deposits and healthy interest income.

The lender's net interest income increased 70% y-o-y and 10% sequentially to ₹7,538 crore. The cost of deposits came down 99 basis points (bps) y-o-y to 4.42%. Provisions reduced 28.7% y-o-y to ₹3,002 crore. Sequentially, provisions came down 46.6%, compared with ₹5,628 crore in the June quarter.

Sanjiv Chadha, MD and CEO, said, "Improvement in the bank's performance seems to be sustainable. This is on two pillars – cost of deposits, which is powered by a very significant improvement in CASA deposits, and advances growth in the retail book."

Advances grew 5.32% y-o-y to ₹7.18 lakh crore during the quarter under

Report card

Particular	Q2FY20	Q2FY21	Chg (%)	Q1FY21	Chg (%)
Total Income	22,097.91	20,719.85	6.24	20,312.44	2.01
Net Interest Income	7,028.00	7,508.00	6.83	6,816.00	10.15
Other income	2,827.14	2,802.26	0.88	1,818.00	54.14
Provisions	4,209.00	3,002.00	28.68	5,628.00	46.66
Net Profit	737.00	1,679.00	127.82	506.00	231.82
Domestic NIM (%)	2.95	2.96	1.00 bps	2.63	33.00 bps
Gross NPA (%)	10.25	9.14	111.00 bps	9.40	26.00 bps
Net NPA (%)	3.91	2.51	140.00 bps	3.13	62.00 bps

Source: BSE All figures in ₹ crore except percentages

review. The retail loan portfolio grew 17% y-o-y to ₹1.11 lakh crore.

Deposits grew 6.73% y-o-y to ₹9.54 lakh crore, compared to ₹8.94 lakh crore. Domestic current account savings account (CASA) ratio increased 190 bps to 39.78% from 37.88% in the comparable quarter last year.

Domestic net interest margin (NIM) remained flat at 2.96%, compared to 2.95% in the September quarter last year. Net interest margins, however, improved 33 bps on a quarter-on-quarter basis, compared to 2.63% in the June quarter.

The asset quality showed an improvement in the latest quarter. Gross non-performing assets (NPA) ratio improved 26 bps to 9.14%, compared to 9.4% in the previous quarter. Similarly, net NPA ratio came down 62 bps to 2.51% from 3.13% in the June quarter.

The bank has not declared any new NPA since August 31, 2020, due to the interim order of Supreme Court?

The apex court had earlier directed banks not to recognise fresh NPAs, till further orders in the interest-on-interest case. A public interest litigation (PIL) was earlier filed in the Supreme Court to waive off interest on interest for borrowers during the moratorium period between March and August, 2020.

"If the bank would have classified the said borrower accounts as NPA, the gross and net NPA ratio would have been 9.33% and 2.67%, respectively," Chadha said.

The provision coverage ratio improved 747 bps in the September quarter to 85.35%, compared to 77.88% in the year-ago period. The capital adequacy ratio as on September 30, 2020 was 13.26%.

Midcaps run out of steam in Oct on profit booking

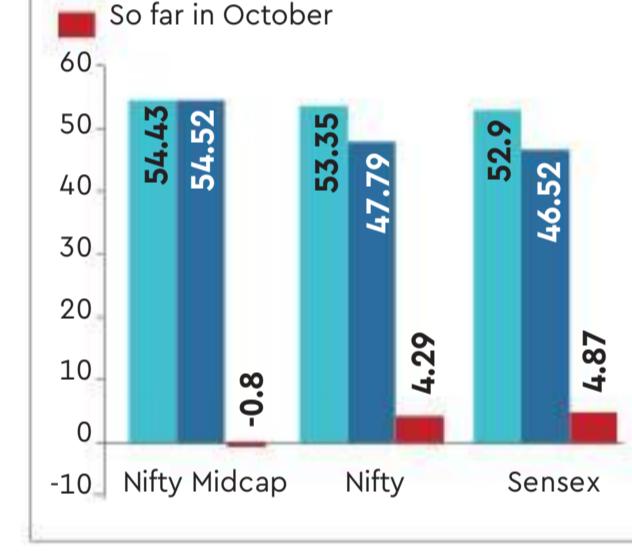
URVASHI VALECHA
Mumbai, October 29

EVEN THOUGH THE markets have recovered from their March lows, midcap stocks seem to have lost steam. While the Sensex and Nifty have risen by 52.9% and 53.35% since March 23 till date, Nifty Midcap 100 has outperformed the benchmarks with gains of 54.43%. However, the speed of the midcap rally seems to have slowed down in October and have underperformed the benchmarks in October.

Midcap stocks had rallied in September as Sebi came out with a circular mandating mutual funds to allocate 25% each to large, mid and small cap stocks in their multicap schemes to be true to label. In the hopes that fund houses would need to rebalance their portfolios, the mid and small caps rallied sharply in September.

But the category of stocks seems to have run out of steam in October. So far, the Nifty and Sensex have risen by 4.2% to 4.8% this month. What's more is that the Nifty Midcap 100, which was consistently outperforming the benchmarks since March, has declined by 0.8%. From the period between March and Septem-

Index returns (%)



ber, Nifty Midcap 100 was up by 54.52%, whereas the benchmark Nifty was up by 47.79%.

The Nifty Midcap 100 is trading at a slightly higher one year forward PE of 20.28 times whereas Nifty trades at a one year forward PE of 20.21 times. Both the indices are trading above their 10-year historical average of 15.6 times and 15.7 times.

Experts suggest that the midcap stocks could witness another rally once the valuations become more reasonable. Devarsh Vakil, deputy head — retail research, HDFC Securities, said, "The underperformance is not concerning in any way, the midcap index is going through a period of consolidation. After March, many stocks more than doubled in value. Naturally, investors who would have invested in March or after that would want to take profits at the high levels. Also, once the earnings start coming in and valuations become more reasonable, stocks will witness another rally."

Experts also say the Nifty Midcap 100 index is witnessing profit-taking. Ambareesh Baliga, an independent market expert, said, "A lot of midcap stocks had become multibaggers in the last six months and their valuations have run up. So, we could be witnessing profit-taking in the midcap stocks. As long as investors and traders don't lose capital in a significant way, the liquidity in the markets will not dry up. Thus, the outlook for midcap stocks still appears to be benign. However, investors should be cautious while investing fresh."

UTI AMC Q2 net profit falls 12% to ₹119 cr

FE BUREAU
Mumbai, October 29

UTI ASSET MANAGEMENT Company's consolidated net profit for the quarter ended September 30, 2020, stood at ₹119 crore, down by 12% compared to the corresponding quarter last year.

The company saw a fall in other income and rise in the employee benefit expenses. Total assets under management (AUM) stood at ₹10.43 lakh crore, while quarterly average assets under management for UTI MF as on September 2020 stood at ₹1.55 lakh crore. Other income from the AMC stood at ₹10.95 crore in second quarter of this fiscal, down by 19.25%, while employee benefit expense was at ₹91.06

crore, up by 30.82%.

Imtaiyazur Rahman, chief executive officer at UTI AMC, said, "Post the Covid-related events in July and August 2020, UTI AMC saw improvement in investor flows and growth in AUM and witnessed a growth rate of 16.10% as against the industry growth rate of 12.07%, during the last quarter. The HYFY21 saw a rise of 3% in profits, driven by better investor stickiness, strength in the retail segment, and cost efficiencies."

For the quarter ended September 30, 2020, equity assets (Active + Passive) contributed 45.1% to UTI MF's total average AUM. For the quarter ended September 30, 2020, the ratio of equity oriented QAAUM and non-equity oriented QAAUM is 1.4:1.

compared to the industry ratio of 0.94:1.

The gross inflows mobilised through systematic investment plan (SIP) for the quarter ended September 30, 2020 stood at ₹759.65 crore. While the SIP AUM for the fund house as of September 30, 2020 stood at ₹11,187.36 crore, an increase of 12.04% as compared to June 30, 2020.

The inflows into the SIPs for the mutual fund industry had remained flat in September compared to August. The inflows through SIP stood at ₹7,788.37 crore in September compared to ₹7,791.63 crore in August. Due to the volatility in the markets and uncertain future due to the ongoing pandemic, flows into SIPs have been below ₹8,000 crore since June this year.

AXIS BANK'S Q2FY21 earnings reflect strong core performance. NIM expanded 18 bps to 3.58% q-o-q, core fee income grew 4% and operating costs were contained at 5%, thereby supporting 16% growth in operating profit. However, the bank continued with its conservative stance of creating further provisioning buffer of ₹31.4 billion taking cumulative additional provisions to 1.9% of advances. Rightly so, when it proactively downgraded accounts whereby BB & below exposure has risen 40 bps to 2.6% of advances, coupled with estimated probable restructuring of non-BB corporate pool of 0.56% (₹32 billion) and retail/SME loans of 0.43% (₹25 billion) – an indicative stress pool of 3.6%.

If these largely overlap 30-dpd

pool of 2.3% or where moratorium was extended, then the contingency buffer seems sufficient. Else, it might

call for elevated credit costs in the coming quarters. We are building-in

slippages of 4.1%/2.4% and credit cost of 2.7%/1.8% over FY21E/FY22E, which is nullified by superior operating profit of 2.7% to assets, thereby potentially generating RoEs of 11.4% in FY22E. Maintain 'buy'.

Indicative stress pool at ~3.6% for now. The bank's BB and below exposure has risen by 40 bps to 2.6% (₹148 billion from ₹108 billion) – 75% of increase (30 bps) is on account of probable restructuring and 25% (10 bps) due to internal reviews on moratorium pool. Besides, the bank has indicated probable restructuring in non-BB corporate pool at ₹32 billion (0.56% of advances) and in retail/SME at ₹25 billion. During Q2FY21, it has created ₹12.8 billion provision towards loans under moratorium and ₹18.6 billion towards probable restructuring, taking the cumulative contingency buffer to ₹108 billion (1.9%). If the incremental stress pool is restricted to this, the provision seems adequate. We are building-in 2.7%/1.8% credit cost for FY21/FY22E.

Based on our data, nearly 74% of our equity AUM, as of September 30, is outperforming the relevant benchmark over the past year. Performance outcomes are a function of a process, people and culture. We lay significant emphasis on these areas. We believe there is space for equity and passive funds to co-exist. We will strive to offer investors high-quality options in both the passive and active range of funds.

ANALYST CORNER

ICICI SECURITIES

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THE INDIAN MUTUAL FUND INDUSTRY HAS COME UNDER THE SCANNER WITH RESPECT TO ITS UNDERPERFORMANCE. WITH POPULARITY OF PASSIVE FUNDS RISING, WHAT IS THE WAY FORWARD?

Based on our data, nearly 74% of our equity AUM, as of September 30, is outperforming the relevant benchmark over the past year. Performance outcomes are a

SBI targets digital delivery of retail loans by June: MD

FE BUREAU
Mumbai, October 29



CS Setty

STATE BANK OF INDIA (SBI) is looking at providing digital delivery of all retail loans by June 2021, scaling it up from the current level of 60%, said CS Setty, managing director - retail and digital banking, on Thursday. He exhorted non-banking finance companies (NBFCs) to look beyond lending to industry and commercial real estate and to bring down their collection costs for pooled loans.

SBI has 50 professionals in its data sciences department and it plans to expand its strength to 110. This department, which works on the bank's artificial intelligence/machine learning (AI/ML) capabilities, has helped it identify a majority of its leads in the retail lending segment, Setty said at an NBFC seminar, organised by the Ficci.

"In the pandemic period itself, from April to June which was the lockdown period, we had the largest pre-approved personal loans where the leads have been generated purely on the

customer base as that offers scope for partnerships," he said. Private NBFCs have almost 84% of their exposure to large industries and commercial real estate, Setty said, and asked them to look at opportunities beyond this space. "This is the space which has landed you in trouble and you have to reinvent and go into the space which fintechs are actually rapidly expanding in. These are the areas where the incumbent banks will also be looking at partners."

Co-lending and co-origination will be the way forward and NBFCs must be prepared for these opportunities. They must also look to build scale and increase their reliability in terms of governance and their forms of engagement with clients, Setty said.

However, NBFCs' collection costs are not proving to be too cost-efficient either at 5-6% levels, Setty said, as this results in the blended cost being 13-14%. "...politically and politically, it will be difficult for people like us to be engaged with NBFCs (at such cost)," he said.

In order to keep up with incumbent banks as also fintech players, traditional NBFCs must look to diversify their

Portfolio managers need to provide disclosure document to clients before agreement: Sebi

PORTFOLIO MANAGERS NEED to provide disclosure document, comprising the quantum and manner of payment of fees payable for each activity, to clients before entering into an agreement with them, Sebi has said.

In a detailed set of FAQs on portfolio managers, Sebi said the disclosure document contains the quantum and manner of payment of fees payable by the client for each activity, portfolio risks and complete disclosures in respect of trans-

LVB to send two more names to RBI for MD & CEO post

SAJAN C KUMAR
Chennai, October 29

TROUBLED LENDER LAKSHMI Vilas Bank (LVB) will recommend to the Reserve Bank of India (RBI) two more candidates for the post of MD & CEO. Interviews will be completed by November, persons in the know indicated. The bank had earlier sent a list of three candidates, but the RBI had allowed it to add more names to the list.

Shakti Sinha, independent

director and part of the three-member committee of directors approved by the RBI to run day-to-day operations at cash-starved LVB, told FE the lender will be conducting interviews to find more suitable candidates.

"At least, we will find two candidates. Headhunters have promised us to complete the process in two weeks and by November-end, we will be able to submit the list to the RBI for further action," Sinha said.

Sources close to the devel-



opment told FE that the current board is not happy with the selection of three candi-

dates undertaken by the earlier board. "The new board had held talks with those candidates and they now feel that they don't fit the bill as the bank needs a strong CEO & MD with leadership qualities to bring the lender out of the current situation," the sources said.

They said since LVB is a Tamil Nadu-based bank, the management believes that the new MD and CEO should be comfortable with the state's milieu. "The management now realises that sending a smart

banker from north India, Mumbai or Bengal will not help."

On the rights issue, Sinha said the bank is readying all the papers. "Our merchant banker is on the job and will come back with its recommendations. Following that, we will decide on the ratio and the amount."

On the merger process, Sinha said LVB and Clix are in the process of exchanging documents, and across the table negotiations will start by the next week.

PTC India Financial Services Limited



(₹ in lacs)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended		Quarter ended		Six months ended		Year ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Total income from operations (net)	29,532.10	29,230.47	34,879.82	58,762.57	70,003.68	1,36,425.01	29,532.10	29,230.47	34,879.82	58,762.57	70,003.68	1,36,425.01
2.	Net profit from ordinary activities after tax	3,185.16	2,656.37	4,424.22	5,841.53	5,988.35	10,999.89	3,185.16	2,656.37	4,424.22	5,841.53	5,988.35	10,999.89
3.	Total comprehensive income (Other comprehensive income/(expense) net of tax)	3,181.49	2,532.44	4,318.71	5,713.93	5,966.40	10,756.80	3,181.49	2,532.44	4,318.71	5,713.93	5,966.40	10,756.80
4.	Equity Share Capital	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
5.	Reserves (excluding revaluation reserves as per balance sheet)	1,47,253.73 (as At 31.03.2020)						1,47,253.73 (as At 31.03.2020)					
6.	Earnings per share (not annualised) (Face value ₹ 10 per share) in ₹	0.50	0.41	0.69	0.91	0.93	1.71	0.50	0.41	0.69	0.91	0.93	1.71
	- Basic												
	- Diluted												

Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and Company's website at <http://www.ptcfi.com/financialinformation.html>. There is no extraordinary item.

For and on behalf of the Board of Directors

Dr. Pawan Singh
Managing Director and CEO

(CIN: L65999DL2006PLC153373)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374 Website: www.ptcfi.com, E-mail: info@ptcfi.com

FINANCIAL RESULTS Q2



CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CIN: L99999MH1937PLC002641

Registered Office: 6th Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Tel No.: 022 - 2423 7700 Fax No.: 022 - 2423 7733

E-mail ID: investorservices@cgglobal.com Website: www.cgglobal.com

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

(₹ in crore)

Sr. No.	Particulars	Quarter ended	Six months ended	Quarter ended
		30.09.2020	30.09.2020	30.09.2019
		Unaudited	Unaudited	Unaudited
1.	Total income from operations - for continuing operations	564.80	800.49	957.36
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items) (for continuing and discontinued operations)	(39.88)	(177.03)	3.12
3.	Net Loss for the period before tax (after Exceptional items) (for continuing and discontinued operations)	(128.52)	(538.21)	(1519.47)
4.	Net Loss for the period after tax (after Exceptional items) (for continuing and discontinued operations)	(134.90)	(556.65)	(1511.54)
5.	Total Comprehensive Income for the period [Comprising Loss for the period (after tax) and Other Comprehensive Income (after tax)]	(134.93)	(556.70)	(1512.16)
6.	Equity Share Capital	125.35	125.35	125.35
7.	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of the previous year*			
8.	Earnings Per Share (of ₹ 2 each) (not annualised) (for continuing and discontinued operations)	(2.15)	(8.88)	(24.11)
	(a) Basic			
	(b) Diluted			

* Reserves (excluding Revaluation Reserve) as at 31st March, 2020 ₹ 588.54 crore

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

(₹ in crore)

Sr. No.	Particulars	Quarter ended	Six months ended	Quarter ended
		30.09.2020	30.09.2020	30.09.2019
		Unaudited	Unaudited	Unaudited
1.	Total income from operations - for continuing operations	663.89	1026.62	1541.58
2.	Net Loss for the period (before Tax, Exceptional Items, Share of Associates, Joint Venture and Minority Interest) (for continuing and discontinued operations)	(37.45)	(199.87)	(63.70)
3.	Net Profit/(Loss) for the period before tax (after Exceptional Items, Share of Associates, Joint Venture and Minority Interest) (for continuing and discontinued operations)	117.26	(99.91)	(1612.38)
4.	Net Profit/(Loss) for the period after tax (after Exceptional Items, Share of Associates, Joint Venture and Minority Interest) (for continuing and discontinued operations)	110.41	(132.25)	(1599.99)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	124.77	(106.80)	(1592.76)
6.	Equity Share Capital	125.35	125.35	125.35
7.	Reserves (excluding Revaluation Reserve) as shown in Audited Balance sheet of the Previous year*			
8.	Earnings Per Share (of ₹ 2 each) (not annualised) (for continuing and discontinued operations)	1.76	(2.11)	(25.53)
	(a) Basic			
	(b) Diluted			

* Reserves (excluding Revaluation Reserve) as at 31st March, 2020 ₹ (229.03) crore.

Notes:

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PI Industries Limited



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

(₹ in Mn.)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Total Income from operations	11020	9724	9180	20744	16844	33,547	11,913	10,683	9,183	22,596	16,845	34,154
2	Net Profit (Before tax, Exceptional Items)	2503	1724	1688	4227	3005	5,944	2,627	1,899	1,693	4,526	3,021	6,138
3	Net Profit before tax (after Exceptional Items)	2503	1724	1688	4227	3005	5,944	2,627	1,899	1,693	4,526	3,021	6,138
4	Net profit after tax (after exceptional items)	2092	1319	1228	3411	2236	4,423	2,176	1,455	1,232	3,631	2,248	4,566
5	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	2392	1561	1107	3953	2137	3863	2476	1697	1112	4173	2150	4010
6	Equity share capital (Face value of Re.1/- each)	152	138	138	152	138	138	152	138	138	152	138	138
7	Reserves (excluding Revaluation Reserve)						25,773						26,053
8	Earning per share (Face value of Re.1/- each) (not annualized)												
	(i) Basic (in Rs.)	14.06	9.55	8.91	23.61	16.21	32.04	14.61	10.52	8.95	25.13	16.30	33.08
	(ii) Diluted (in Rs.)	14.04	9.55	8.90	23.59	16.20	32.02	14.60	10.52	8.94	25.12	16.29	33.08

Notes:

- The above is an extract of the detailed format of quarterly financial results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Standalone and Consolidated financial results are available on the Stock exchange websites (www.bseindia.com and [nseindia.com](http://www.nseindia.com)) and on the Company's website (www.piindustries.com).
- The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on October 28, 2020.
- The previous period's figures have been regrouped/ re-arranged/ re-classified wherever necessary.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company has raised ₹ 20,000 million during the current quarter through Qualified Institutional Placement (QIP) of equity shares. The Company has issued 13,605,442 equity shares of face value of ₹ 1 each at a price of ₹ 1,470 per Equity Share, including a premium of ₹ 1,469 per Equity Share. Funds received pursuant to QIP remain invested in fixed deposits and debt mutual funds (liquid and other short term categories).
- The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- Post the nationwide lockdown announced on 24th March, 2020 and resumption of operations during April 2020 as the Company is dealing in essential commodity, management believes that there is no significant impact of COVID-19 pandemic on the current and future business condition of the Company, liquidity position and cash flow and has concluded that no material adjustments are required in the financial statements. Management will continue to closely monitor the situation.
- The Consolidated financial results include the results of the following entities namely, Subsidiaries a) PILL Finance and Investment Limited b) PI Life Science Research Limited c) PI Japan Co. Limited d) Isagro (Asia) Agrochemicals Private Limited e) Jivagro Limited f) PI Enzachem Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter). g) PI Fermachem Private Limited (incorporated as wholly owned subsidiary of the Company during the current quarter); Controlled Trust: h) PII ESOP Trust; Equity accounted entities: i) PI Kumai Private Limited (Joint Venture) j) Solinno Agro Sciences Private Limited (Associate).

Place: Gurugram
Date: October 28, 2020

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)
Phone: 0294 2492451-55, Fax: 0294 2491946
CIN: L24211RJ1946PLC000469

For PI Industries Limited
Sd/-
Mayank Singhania
Vice Chairman & Managing Director
DIN: 00006651



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PASSION TO PERFORM

UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2020



Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Current Quarter Ended	Preceding Quarter Ended	Six Months Ended	Corresp. Quarter Ended	Current Quarter Ended	Preceding Quarter Ended	Six Months Ended	Corresp. Quarter Ended				
		30.09.2020	30.06.2020	30.09.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2020	30.09.2019	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations (Gross)	701.99	505.46	1,207.45	851.34	702.09	511.11	1,213.20	851.66				
2	Total Income from Operations (Net)	654.86	482.73	1,137.59	812.63	659.98	496.48	1,156.46	815.81				
3	Profit before Interest and Depreciation (EBITDA)	156.73	97.58	254.31	261.08	137.15	89.79	226.94	252.32				
4	Net Profit before tax from ordinary activities and Exceptional Items #	94.68	34.51	129.19	194.41	60.79	12.82	73.61	182.96				
5	Net Profit after tax from ordinary activities and Exceptional Items #	67.86	25.05	92.91	132.92	34.70	3.52	38.22	123.66				
6	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	67.42	25.67	93.09	131.77	33.73	4.15	37.88	123.00				
7	Equity Share Capital	170.40	176.42	170.40	178.24	170.40	176.42	170.40	178.24				
8	Earnings Per Share in Rs.10/- Share (EPS for the Quarters are not Annualised)												
i	Basic :	3.87	1.41	5.30	7.46	1.90	0.15	2.06	6.75				
ii	Diluted :	3.87	1.41	5.30	7.46	1.90	0.15	2.06	6.75				

Notes :

- Pursuant to the requirements of SEBI (LODR) Regulations, 2015, the Company has published consolidated quarterly and YTD results.
- The above is an extract of the detailed format of Quarter & Half Year Ended September, 30, 2020 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and [nseindia.com](http://www.nseindia.com) respectively and also on Company's website at www.jkpaper.com.

The Company does not have any Exceptional Items to report in above periods.

Place : New Delhi
Dated : 29 October, 2020



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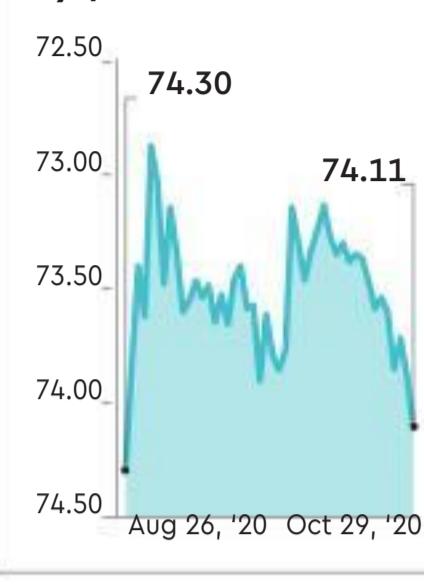
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Rupee dives 23p to 74.10, slides to two-month low

PRESS TRUST OF INDIA

Mumbai, October 29

₹/\$ (Inverted scale)



74/USD level, INR is now trading at a two-month low. The US dollar has strengthened as investors flock to a safe haven in times of uncertainty. The rising number of COVID-19 cases has forced governments in a few EU countries to enforce lockdowns, breaching the 74 level for the first time since August 26. On Wednesday, the rupee had depreciated 16 paise to settle at 73.87.

The rupee closed the holiday-shortened week with a total loss of 49 paise or 0.66%, marking the fourth straight week of losses.

"The slide for the rupee continues, as it slips below the

dollar, breaching the 74 level for the first time since August 26. On Wednesday, the rupee had depreciated 16 paise to settle at 73.87. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.09% to 93.49. Brent crude futures, the global oil benchmark, fell 0.87% to \$38.78 per barrel.

The Sensex ended 172.61 points, or 0.43%, lower at 39,749.85 in choppy trade. On similar lines, the Nifty fell 58.80 points, or 0.50%, to 11,670.80.

L&T was the top loser in the Sensex pack, dropping 4.99%, after the engineering major posted a 45% decline in consolidated net profit for the September quarter.

The Sensex ended 172.61 points, or 0.43%, lower at

Pvt sector, state govt, PSU employees eligible for I-T exemption under LTC cash voucher scheme

PRESS TRUST OF INDIA
New Delhi, October 29

THE INCOME TAX Department on Thursday extended the I-T exemption available under the LTC cash voucher scheme to employees of state

governments, state-owned enterprises and private sector.

The Central Board of Direct Taxes in a statement said that the payment of cash allowance, subject to maximum of ₹36,000 per person as deemed Leave Travel Concession (LTC)

fare per person (round trip) to non-central government employees, shall be allowed income-tax exemption subject to fulfilment of conditions.

"In order to provide the benefits to other employees (i.e. non-central government

employees)...it has been decided to provide similar income-tax exemption for the payment of cash equivalent of LTC fare to the non-Central Government employees also," the CBDT said.

Non-central government employees include employees

of state governments, public sector enterprises, banks and private sector.

The conditions listed out by the CBDT for availing the tax exemption under the LTC cash voucher scheme require the employee to spend a sum equal

to three times of the value of the deemed LTC fare on purchase of goods/services which carry a GST rate of 12% or more from GST registered vendors / service providers through digital mode between October 12, 2020 to March 31,

2021 and obtains a voucher indicating the GST number and the amount of GST paid.

The employees have to exercise an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-21.

Also an employee who spends

less than three times of the deemed LTC fare under the cash voucher scheme shall not be entitled to receive full amount of deemed LTC fare and the related income-tax exemption and the amount of both shall be reduced proportionately.

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EQUITAS SMALL FINANCE BANK LIMITED

Our Bank was originally incorporated as V.A.P. Finance Private Limited on June 21, 1993 at Madras, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). Our Bank became a deemed public limited company under section 43A of Companies Act, 1956 on March 5, 1994 and the name of our Bank was changed to V.A.P. Finance Limited and the certificate of incorporation of our Bank was endorsed by the RoC to that effect. Our Bank thereafter became a private limited company under section 31(1) of the Companies Act, 1956 and a fresh certificate of incorporation dated March 30, 2011 was granted by the RoC consequent upon change of name from V.A.P. Finance Limited to V.A.P. Finance Private Limited. A fresh certificate of incorporation was granted by the RoC on September 29, 2015 consequent upon change of name from Equitas Finance Private Limited to Equitas Finance Limited pursuant to conversion of our Bank into a public limited company. Our Promoter, EHL was granted the RBI In-Principle and RBI Final Approval on October 7, 2015 and June 30, 2016 respectively, to establish a small finance bank ("SFB"). Subsequently, our Bank was converted into an SFB. A fresh certificate of incorporation dated September 2, 2016 was granted by the RoC consequent upon change of name of our Bank from Equitas Finance Limited to Equitas Small Finance Bank Limited. Our Bank was included in the second schedule to the RBI Act pursuant to a notification dated December 23, 2016 issued by the RBI and published in the Gazette of India dated February 4 – February 10, 2017. For further details of change in name and registered office of the Bank, see "History and Certain Corporate Matters" on page 159, of the prospectus dated October 24, 2020 ("Prospectus").

Registered and Corporate Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002, Tamil Nadu, India. | Tel: +91 44 4299 5000 | Website: www.equitasbank.com | Contact Person: Sampathkumar K. Raghunathan, Company Secretary and Compliance Officer | E-mail: secretarial@equitas.in | Corporate Identity Number: U65191TN1993PLC025280

OUR PROMOTER: EQUITAS HOLDINGS LIMITED

Our Bank has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about November 2, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 156,848,484 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF EQUITAS SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 33 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 23 PER EQUITY SHARE) AGGREGATING TO ₹ 5,176 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 84,848,484 EQUITY SHARES AGGREGATING TO ₹ 2,800 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 72,000,000 EQUITY SHARES BY EQUITAS HOLDINGS LIMITED (THE "PROMOTER SELLING SHAREHOLDER, AND SUCH EQUITY SHARES THE "OFFERED SHARES") AGGREGATING TO ₹ 2,376 MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDED A RESERVATION OF 15,454,545 EQUITY SHARES, AGGREGATING TO ₹ 510 MILLION (CONSTITUTING 1.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EHL SHAREHOLDERS ("EHL SHAREHOLDER RESERVATION PORTION") AND A RESERVATION OF 303,030 EQUITY SHARES, AGGREGATING TO ₹ 10 MILLION (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EHL SHAREHOLDER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 13.78% AND 12.40%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

**OFFER PRICE: ₹ 33 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 33 PER EQUITY SHARE
THE OFFER PRICE IS 3.3 TIMES THE FACE VALUE**

Risks to Investors:

- The three Book Running Lead Managers associated with the Offer have handled 18 public issues in the past three years out of which 6 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper Price Band is as high as 13.81 times.
- Average cost of acquisition of Equity Shares for the Promoter Selling Shareholder namely, Equitas Holdings Limited is ₹ 14.38 per Equity Share and the Offer Price at the upper end of the Price Band is ₹ 33 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 7.85%.

BID/ OFFER PERIOD:

OPENED ON: TUESDAY, OCTOBER 20, 2020

CLOSED ON : THURSDAY, OCTOBER 22, 2020

ANCHOR INVESTOR BIDDING DATE WAS :

MONDAY, OCTOBER 19, 2020

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Bank and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RTBs and Eligible EHL Shareholders Bidding in the EHL Shareholder Reservation Portion) if applicable, in which the corresponding Bid Amounts were blocked by the SCBS or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 374.

The bidding for Anchor Investor opened and closed on October 19, 2020. The Bank received 35 applications from 13 Anchor Investors for 45,302,850 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 33 per Equity Share. A total of 42,327,271 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,396,799,943.

The Offer (excluding Anchor Investor Portion) received 126,838 applications for 201,332,700 Equity Shares (prior to technical rejections) resulting in 1.76 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sl. No.	Category	No. of Applications	No. of Equity Shares Applied	No. of times Subscribed	Amount (₹)
A.	Retail Individual Bidders	1,14,867	7,94,72,700	1.61	2,62,33,08,750.00
B.	Non Institutional Bidders	159	34,46,550	0.16	11,38,08,150.00
C.	Qualified Institutional Bidders (excluding Anchor Investors)	19	10,93,43,250	3.87	3,60,83,27,250.00
D.	Eligible Employees Reservation	377	5,65,650	1.87	1,86,75,900.00
E.	Eligible EHL Shareholders Reservation	11,416	85,04,550	0.55	28,05,10,200.00
Total		1,26,838	20,13,32,700	1.76	6,64,46,30,250.00

Final Demand
A summary of the final demand as per the BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl. No.	Bid Price	Bids Quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	32	38,27,700	1.65	38,27,700	1.65
2	33	14,03,47,350	60.56	14,41,75,050	62.21
3	CUT-OFF	8,75,68,650	37.79	23,17,43,700	100.00
TOTAL		23,17,43,700		100.00	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on October 27, 2020.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 33 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1,26,641 times. The total number of Equity Shares Allotted in Retail Portion is 59,748,790 Equity Shares to 109,252 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
450	89,381	81.81	4,02,21,450	53.16	450	1:1	4,02,21,450
900	10,908	9.98	98,17,200	12.97	629	1:1	68,61,132
1350	2,840	2.60	38,34,000	5.07	809	1:1	22,97,560
1800	1,560	1.43	28,08,000	3.71	989	1:1	15,42,840
2250	832	0.76	18,72,000	2.47	1169	1:1	9,72,608
2700	582	0.53	15,71,400	2.08	1349	1:1	7,85,118
3150	480	0.44	15,12,000	2.00	1528	1:1	7,33,440
3600	242	0.22	8,71,200	1.15	1708	1:1	4,13,336
4050	86	0.08	3,48,300	0.46	1888	1:1	1,62,368
4500	547	0.50	24,61,500	3.25	2068	1:1	11,31,196
4950	82	0.08	4,05,900	0.54	2247	1:1	1,84,254
5400	159	0.15	8,58,600	1.13	2427	1:1	3,85,893
5850	1,553	1.42	90,85,050	12.01	2607	1:1	40,48,671
Total	1,09,252	100.00	7,56,66,600	100.00			5,97,48,790

1 additional Equity Share is allotted to Category 900 and 1350 in the ratio of 46:63 and 26:77. Includes spilled over of 10,366,971 Equity Shares from NIB Category and EHL Shareholder Reservation Portion.

B. Allotment to Non-Institutional Bidders (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 33 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 0.150450 times. The total number of Equity Shares Allotted in this category is 3,350,250 Equity Shares to 147 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted

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Mutual Fund

BHARAT NIDHI LIMITED			
Regd. Off: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone No. 011-43562982, E-Mail ID: bharatnidhi1@gmail.com CIN No.U51396DL1942PLC000644			
NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost her Share Certificate and application has been made to the Company by her to issue duplicate share certificate:			

Name of the Shareholder	Father/ Husband's Name	No. of Shares held	Folio No.
Ms. Surjit Kaur Nagpal	Mr. Satham Singh Hitkari	100	17244

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificate without further intimation.

For Bharat Nidhi Limited
Place: New Delhi
Sd/-
Date: October 28, 2020
Company Secretary

**KANORIA CHEMICALS & INDUSTRIES LIMITED**

Registered Office : "KCI Plaza" 23C, Ashutosh Chowdhury Avenue, Kolkata-700019
Website: www.kanoriachem.com Email: investor@kanoriachem.com
Tel.No.033-40313200 CIN : L24110WB1960PLC024910

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, the 10th November, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020.

This intimation is also available on the website of the Company www.kanoriachem.com and on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com

For Kanoria Chemicals & Industries Limited
Place : Kolkata
Date : 29th October, 2020
N. K. Sethia
Company Secretary

HINDUSTAN COMPOSITES LIMITED	(CIN: L29120MH1964PLC012955) Regd. Office: Peninsula Business Park, "A" Tower, 8 th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Tel No: (022) 66880100; Fax: No. (91) (022) 66880105 Email id: hcl@hindcompo.com, website: www.hindcompo.com
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NOTICE

Pursuant to the Regulations 29(1)(a) and 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 07th November, 2020, inter-alia to consider and approve the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2020.

Intimation regarding above is also available on (a) Company's website viz. www.hindcompo.com (b) Stock Exchanges' website viz. www.bseindia.com (scrip code: 509635) and www.nseindia.com (symbol: HINDCOMPOS)

By order of the Board of Directors
For Hindustan Composite Limited
Sd/-
Vikram Soni
Company Secretary & Compliance Officer

SHREE PRECOATED STEELS LIMITED

CIN: L70109MH2007PLC174206
Regd. Office : 1 Ground Floor City Mall, New Link Road, Andheri (W), Mumbai - 400 053
Phone:+91-7208182677 | Email Id: spsl.investors@gmail.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 (1) (a) read with 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 6th November, 2020 at 11:30 A.M, inter-alia to consider, review and adopt Un-audited Standalone Financial Statements for the Second Quarter & Half Year ended 30th September, 2020 along with other agenda's to the business.

This information is available on the website of the Company at www.spstl.com as well as on the website of the Bombay Stock Exchange Limited at www.bseindia.com as already intimated through stock exchange, the Trading window for all the Designated Persons and Directors of the Company was closed on 1st October, 2020 and will re-open after 48 hours from the conclusion of Board Meeting.

For Shree Precoated Steels Ltd
Sd/-
Harsh L Mehta
Managing Director

WELCAST STEELS LIMITED

CIN: L27104GJ1972PLC085827
Regd. Office: 115-116, G.V.M.M. Estate, Ondhav Road, Ahmedabad 382 415, Ph. 079-22901078, Fax: 079-22901077.
Website: www.welcaststeels.com, Email: info@welcaststeels.com

Un-audited Standalone Financial results for the Quarter/Half Year ended 30th September, 2020

Sr No	Particulars	(in Lakhs)		
		Quarter ended 30.09.2020	30.09.2019 Unaudited	30.09.2020 Unaudited
1	Total Income from operations	3,042.12	3,906.37	5,425.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	113.46	8.89	27.62
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(255.64)	8.89	(341.48)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(246.11)	10.85	(332.76)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3.48	0.88	-
6	Equity Share Capital	63.82	63.82	63.82
7	Earnings Per Share (EPS) (of ₹ 10/- each) (for continuing and discontinued operations)	0.20	1.70	0.06
	a. Basic & Diluted EPS before Extra ordinary items (in ₹)	(38.56)	1.70	(52.14)
	b. Basic & Diluted EPS after Extra ordinary items (in ₹)			

Note: The above is an extract of the detailed format of Financial Results for the Quarter/Half Year ended September 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Result for the Quarter/Half Year ended September 30, 2020 are available on the Stock Exchange website (www.bseindia.com) and Company's website (www.welcaststeels.com)

By Order of Board of Directors
For WELCAST STEELS LTD.
Sd/-
Vinod Narain
Chairman
DIN: 00058280

LECS LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Regd. Office: 504, Avinashi Road, Pelemedu Post, Coimbatore - 641004

CIN : L31200TZ1981PLC001124

Website : www.lecsindia.com Email : contact@lecsindia.com

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

(in Lakhs)

SL No	Particulars	3 Months Ended	6 Months Ended	12 Months Ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)
1.	Total income from operations	2,688.36	3,045.30	3,678.55
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	48.92	144.18	(81.14)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional items)	19.91	144.18	(110.15)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional items)	62.26	125.89	(61.52)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	663.73	(1,322.41)	1,024.80
6.	Equity Share Capital (Face value of Rs 10/- each)	245.80	245.80	245.80
7.	Other Equity (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) (for continuing and discontinued operations)	-	-	-13,158.12
8.	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)	2.53	5.12	(2.50)
Basic :				1.74
Diluted :				(2.50)

Note:
The above is an extract of the detailed format of Quarterly / Half Yearly Unaudited Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half yearly Unaudited Results are available on the Stock Exchange website - BSE Limited (www.bseindia.com) and on the Company website (www.lecsindia.com)

By order of the Board
NETHRA J. S. KUMAR
Chairperson and Managing Director

Coimbatore 29.10.2020
Date: 29.10.2020
Place: Delhi

Financialexp.epapr.in

Vaibhav Global Limited
Regd. Off: K-6B, Fateh Tibra, Adarsh Nagar, Jaipur- 302004
Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945

Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE is hereby given that pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rules made thereunder and in accordance with SEBI Re-

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

NOTICE**DISCLOSURE WITH RESPECT TO HALF YEARLY FINANCIAL RESULTS OF SCHEME(S) OF BOI AXA MUTUAL FUND ("THE FUND")**

Notice is hereby given to the Investors/Unit holders of all the Schemes(s) of the Fund in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, a soft copy of Unaudited Half Yearly Financial Results of all the Scheme(s) of the Fund for the half year ended September 30, 2020, have been hosted on the website of BOI AXA Investment Managers Private Limited at www.boiavaxamf.com.

For BOI AXA Investment Managers Private Limited
(Investment Manager for BOI AXA Mutual Fund)

Sd/-
Authorised Signatory

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

NOTICE**Mutual Fund**

Principal Asset Management Pvt. Ltd.

(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:

SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
Regd. Off.: 325, 3rd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085
Email Id: shreeworstex@gmail.com,
info@shreeworstex.in,
Website: www.shreeworstex.in

NOTICE**NOTICE****HITACHI ABB****ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED**

CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road,
Bengaluru - 560 092, Ph. No.: +91 80 2204 1800
Website: https://www.hitachiabb-powergrids.com/in/en
Email: in-investorhelpdesk_apps@hitachi-powergrids.com

Notice is hereby given pursuant to Regulation 47 & 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of Shree Worstex Limited is scheduled to be held on Friday, November 06, 2020, at the registered office of the Company at 04:00 P.M. at 325, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter alia, to consider and approve Un-audited Standalone Financial Results of the Company for the quarter & half year ended September 30, 2020 and any other business with permission of chair, if any.

The information contained in this notice is also available on the website of the Company (www.shreeworstex.in) and website of exchange i.e. (www.bseindia.com) and (www.msei.in)

For & on behalf of the Board
Shree Worstex Limited

Sd/-
Place: New Delhi Pawan Kumar Mittal (Director)
Date: 29.10.2020 DIN: 00749265

FINANCIAL EXPRESS



HOVS Services Limited

CIN: L72200PN1989PLC144446

Reg. Office: 3rd Floor, Sharda Arcade, Pune Salara Road, Pune-411037, Maharashtra, India

Tel: 91 20 2421460; Fax: 91 20 2422470; investor.relations@hovstld.com | www.hovstld.com

NOTICE

NOTICE is hereby given, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on Friday, November 6, 2020 to consider inter-alia, Un-audited and reviewed Standalone & Consolidated financial results of the Company for 3 months financial period (Q2) & half year ended September 30, 2020.

The Notice is also available at Investor Relations section of the Company's website www.hovstld.com and corporate announcement section of www.nseindia.com and www.bseindia.com

For HOV Services Limited

Bhuvanesh Sharma

VP-Corporate Affairs &

Company Secretary & Compliance Officer

Date: October 29, 2020

Place: Pune



VISHWARAJ SUGAR INDUSTRIES LIMITED

CIN: U85110KA1995PLC017730

Regd. Office: Bellad-Bagewadi, Taluka-Hukkeri,

District - Belgaum- 591 305, Karnataka

Phone: 0833-251251, email: info@vsl.co.in Website: www.vsl.co.in

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 10th day of November, 2020 at the Registered office Bellad Bagewadi, Taluka- Hukkeri, District- Belgaum to consider and approve, inter alia, the un-audited financial results of the Company for the quarter and half year ended 30thSeptember, 2020.

This intimation is also available on the Company's website www.vsl.co.in and on the website of www.bseindia.com & www.nseindia.com, where the equity shares of the Company are listed

By order of the Board

Date: 29.10.2020 Sd/-Sneha Patil

Place: Belgaum Company Secretary & Compliance Officer

"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.

FORCE MOTORS LIMITED
CIN L34102PN1985PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



NOTICE OF BOARD MEETING

Pursuant to Regulation 47 of 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 Friday, 6th November 2020, to consider, inter-alia, the Unaudited Standalone and Consolidated Financial Results for the quarter and the half-year ended on 30th September 2020.

This intimation is also available on the website of the Company and the website of BSE Limited at www.forcemotors.com and www.bseindia.com respectively.

For Force Motors Limited

Sd/-

Place : Pune Date : 29th October 2020 Kishore P. Shah

Company Secretary & Compliance Officer

GAYATRI PROJECTS LIMITED
Regd. & Corp. Office: 6-3-1090, B-2, TSR Towers,
Raj Bhavan Road, Somajiguda, Hyderabad-500 082.
Telangana, INDIA. Tel: 040-2331 0330, 2331 4296 ;
E mail: cs@gayatri.co.in Web: www.gayatri.co.in CIN: L99999TG1989PLC057289

NOTICE

Pursuant to Regulation 29 read with 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Gayatri Projects Limited will be held on Thursday, November 05, 2020 to *inter alia* consider and approve the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020.

This information is also available on the Company's website www.gayatri.co.in and also on the website of the Stock Exchanges viz. BSE Limited - www.bseindia.com and National Stock Exchange of India Ltd - www.nseindia.com

For GAYATRI PROJECTS LIMITED

Sd/-

Place:Hyderabad (CHETAN KUMAR SHARMA)

Date :October 29, 2020 Company Secretary & Compliance Officer

NOTICE

Notice is hereby given in terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, that a Meeting of the Board of Directors of the Company (the "Board") is scheduled to be held on Wednesday, 11th November, 2020 to, *inter alia*, consider standalone and consolidated Unaudited Financial Results for the quarter/period ended 30th September, 2020.

The details of the said Results as approved by the Board will be available on the website of the Company (i.e. www.finolex.com) and on the websites of BSE Limited (i.e. www.bseindia.com) and National Stock Exchange of India Limited (i.e. www.nseindia.com).

For FINOLEX CABLES LIMITED

R. G. D'SILVA

Place : Pune Date : 30th October, 2020 Company Secretary & President (Legal)

Regd. Office: 26-27, Mumbai-Pune Road, Pimpri, Pune 411018 Finolex Cables Limited

Tel No.020 27475963, Fax No.020 27470344

CIN: L31300MH1967PLC016531

Website: www.finolex.com, Email: sales@finolex.com

COMPUTER AGE MANAGEMENT SERVICES LIMITED

Registered Office: New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600 034, Tamil Nadu, India; Tel: +91 44 2843 2770

Corporate Office: No.158, Rayala Towers, Tower - I, Anna Salai, Chennai 600 002, Tamil Nadu, India; Tel: +91 44 2843 2650

Website: www.camsonline.com; E-mail: secretarial@camsonline.com

Corporate Identity Number: U65910TN1988PLC015757

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on the **Wednesday, 11th November, 2020**, *inter-alia* to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30th September, 2020 and payment of Interim Dividend.

Further notice is hereby given that the Record Date for the purpose of payment of interim dividend, if any approved by the Board, will be 20th November 2020.

The Notice is also available on the Company's website www.camsonline.com and on the website of the Stock Exchange at www.bseindia.com

For Computer Age Management Services Limited

Sd/-

Place : Chennai Date : 29th October 2020 Manikandan G.

Company Secretary & Compliance Officer



ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Regd. Off.: Plot No. 14, Sector 20, Dwarka, New Delhi-110 075

Tel.:91-124-4807180 Email: investor@artemishospitals.comwebsite: www.artemishospitals.com

NOTICE

Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on 5th November, 2020 (Thursday), to consider and approve, *inter-alia*, un-audited financial results for the quarter/half year ended on 30th September, 2020.

The information contained in this notice is available on the Company's website, www.artemishospitals.com and also on the website of Stock Exchange, www.bseindia.com and www.nseindia.com.

For Artemis Medicare Services Limited

Sd/-

Place: New Delhi Date: 29th October, 2020 Devlina Chakravarty

Managing Director

RP - Sanjiv Goenka Group
Growing Legacies



Firstsource Solutions Limited

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

(Rs. in millions, except per share data and per equity data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended	
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
1	Total Income from Operations	11,897.88	10,620.64	9,933.61	22,518.52	19,717.01	41,074.57	
2	Net Profit / (Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,254.32	1,034.79	806.31	2,289.11	1,875.32	3,942.11	
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	1,254.32	1,034.79	806.31	2,289.11	1,875.32	3,942.11	
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	1,052.80	886.75	673.89	1,939.55	1,585.65	3,396.85	
5	Total Comprehensive Income for the period/year	533.13	1,029.12	952.45	1,562.25	1,855.34	4,587.32	
6	Paid up equity share capital	6,948.20	6,940.08	6,932.01	6,948.20	6,932.01	6,938.27	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	20,715.55	
8	Earnings Per Share (of Rs.10/- each)							
a. Basic:		1.55	1.29	0.97	2.83	2.29	4.90	
b. Diluted:		1.50	1.27	0.97	2.77	2.28	4.89	

Notes:

1. Additional Information on standalone financial results (Audited) is as follows :

Particulars	Quarter ended			Six months ended		Year ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
Total income from operations	3,067.11	2,562.24	2,252.13	5,629.35</			



STATE BANK OF INDIA

STRESSED ASSETS MANAGEMENT BRANCH

1st Floor, SCO 99-107, Sector-8-C, CHANDIGARH-160018 Email: sbi.04262@sbi.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES ON 30.11.2020 from 11:00 to 13:00 Hrs.

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE/MOVEABLE PROPERTIES U/S 8(6) & 6(2)

LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS (HARD COPY) 27.11.2020 upto 16:00 Hrs.

LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS (ON LINE) 27.11.2020 upto 16:00 Hrs.

Sale Notice of Immovable Properties mortgaged to Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Whereas, the Authorised Officer of State Bank of India has taken possession of the following properties pursuant to the notice issued under Section 13(2) on the date mentioned against each account of the Security Interest (Enforcement) Rules, 2002 in the following loan account with right to sell the same on "AS IS WHERE IS", "AS IS WHAT IS" BASIS, for realization of Banks dues plus interest as detailed hereunder and where as consequent upon failure to repay the dues, the undersigned in exercise of power conferred under 13(2) of the said Act proposes to realize the Bank's dues by sale of the said property(ies). The sale will be done by the undersigned through e-auction platform provided at the Web Portal of (www.sbi.co.in).

DESCRIPTION OF IMMOVABLE PROPERTIES

Sr. No.	Name of the Borrower(s)/ Guarantors	Details of Property/ies Assets	Outstanding Amount Demand Notice Date	Reserve Price EMD Bid Increase Amount	Date & Time of inspection of property	Contact Person & Mobile No.
1.	M/s. Surya Pharmaceuticals Ltd., 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi-110006. M/s. Surya Pharmaceuticals Ltd., 911, 9th Floor, Surya Kiran Building, 19, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 M/s.S Surya Pharmaceuticals Ltd., 85, HPSIDC, Industrial Area, Baddi, District Solan, Himachal Pradesh. M/s. Surya Pharmaceuticals Ltd., S.C.O. No. 164-165, Sector 9-C, Madhya Marg, Chandigarh-160009 Sh. Rajiv Goyal, H. No. 1232, Sector 18-C, Chandigarh. Smt. Alka Goyal, Smt. Surya Pharmaceuticals Ltd., having its registered office at Plot No. 85, HPSIDC, In-dustrial Area Baddi, Tehsil Nalagarh, Distt. Solan, (HP) and at 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi-110006, Corporate Office at SCO No 164-165, Sec-tor 9-C, Chandigarh and also at SCO No. 141-143, Sector 43-B, Chandigarh-1600043	All that part and parcel of 50% share of H.No. 64, Sec. 9-A, Chandigarh in the name of Sh.Rajiv Goyal S/o Sh Budh Ram Goyal & Smt. Alka Goyal W/o Sh Rajiv Goyal. Symbolic Possession and Paise 15 Only as on 31.03.2016 plus future interest and expenses thereon. Wherein State Bank of India Rs. 815,97,56,144.86, Punjab National Bank Rs. 179,28,00,071.00. IDBI Bank Limited Rs. 104,95,85,089.30. Punjab & Sindhi Bank Rs. 313,46,39,672.61. Bank of Baroda Rs. 246,87,20,068.00. Alahabad Bank Rs. 191,27,11,683.00. Corporation Bank Rs. 165,98,22,840.38. Edelweiss, Asset Reconstruction Company Rs. 609,08,15,046.00.	Rs. 2626,88,50,615.15 (Rs. Twenty Six Hundred Twenty Six Crores Eighty Eight Lacs Fifty Thousand Six Hundred Fifteen and Paise 15 Only) as on 31.03.2016 plus future interest and expenses thereon. Wherein State Bank of India Rs. 815,97,56,144.86, Punjab National Bank Rs. 179,28,00,071.00. IDBI Bank Limited Rs. 104,95,85,089.30. Punjab & Sindhi Bank Rs. 313,46,39,672.61. Bank of Baroda Rs. 246,87,20,068.00. Alahabad Bank Rs. 191,27,11,683.00. Corporation Bank Rs. 165,98,22,840.38. Edelweiss, Asset Reconstruction Company Rs. 609,08,15,046.00.	Rs. 16.10 Crore (Combined Value of properties 1 to 7)	23.11.2020 11:00 Hrs. to 13:00 Hrs.	Sh. Brij Lal Mobile : 9779585557
2.	M/s. Surya Healthcare Ltd., Registered Office, H.No. 1232, Sector 18 - C Chandigarh. M/s. Surya Healthcare Ltd., S.C.O. No. 164-165, Sector 9-C, Madhya Marg, Chandigarh-160009 Sh. Rajiv Goyal, H. No. 1232, Sector 18-C, Chandigarh. Smt. Alka Goyal, H. No. 1232, Sector 18-C, Chandigarh. M/s. Surya Pharmaceuticals Ltd., 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi-110006 M/s. Surya Hitech Infrastructure Limited, Registered office, S C O No 25, Madhya Marg, Sector 7-C, Chandigarh. M/s Surya Health Care Ltd., having its registered office at SCO No 164-165, Sector 9-C, Chandigarh and also office at House No 1232, Sector 18-C, Chandigarh.	All that part and parcel of House No. 1232, Sector 18-C, Chandigarh, measuring 500.50 Sq.yards in the name of Sh Rajiv Goyal S/o Sh. Budh Ram Goyal. Physical Possession	Rs. 158,10,33,849.26 Rs. One Hundred Fifty Eight Crores, Ten Lacs Thirty Three Thousand Eight Hundred Forty Nine & paisa 26 Only as on 31.10.2016 with future interest, expenses, costs, charges, etc. Wherein State Bank of India Rs. 78,63,26,672.26, Bank of Baroda Rs. 79,47,07,177.00.	Rs. 6.31 Crore Rs. 0.63 Crore Rs. 1,00,000/-	23.11.2020 11:00 Hrs. to 13:00 Hrs.	Sh. Brij Lal Mobile : 9779585557
3.	M/s Shri Ambica International Food Company Pvt. Ltd. 3949-B, Naya Bazar Lahori Gate, New Delhi-110006. M/s Shri Ambica International Food Company Pvt. Ltd. Nadana Road Taraori, Karnal-132116. Sh. Ishwar Chand Goel S/o Sh. Sita Ram Goel. Sh. Subhash Chand Goel S/o Sh. Ishwar Chand Goel. Smt. Darshana Devi W/o Sh. Ishwar Chand Goel. Sh. Praveen Kumar Goel S/o Sh. Ishwar Chand Goel. Sh. Ashok Kumar S/o Sh. Ishwar Chand Goel. Smt. Usha Rani W/o Sh. Subhash Chand Goel all the residents of House No. 183, Near Canara Bank, Taraori, Dist. Karnal, Harayana-132116. Also at House No.33C, Ward No. 10, Taraori, Sonkra Road, Dist. Karnal, Harayana-132116. ARM Agro Products Pvt. Ltd. & Parkland Projects and Infrastructure Pvt. Ltd. both address are at 3949-B, Naya Bazar, Lahori Gate, New Delhi-110006. M/s. Ishwar Chand Goel & Co. Shop No. 40, Anaj Mandi, Taraori, Dist. Karnal, Haryana-132116. Property: 6) All that part & parcel of Residential-cum-commercial plots as under: 1) Residential-cum-commercial plot measuring 1633.00 sq. ft. (181.44 sq. yards) situated in Ward No. 9, Kasba Taraori, Tehsil Nilokheri, Distt. Kannal vide Reed. Sale Deed No. 657/1 dated 10.07.1990. 2) Residential-cum-commercial plot measuring 0K-8M (242.00 sq. yards), situated at Ward No. 9, Near Canara Bank, Saunkra Road, Taraori, Tehsil Nilokheri, Distt. Kannal vide Reed. Sale Deed No. 2920/1 dated 26.11.1970 & Gift Deed No.1282/1 dated 28.11.2006 in the name of Sh. Ishwar Chand Goel. (Physical Possession)	KARNAL: Property: 1) All that part & parcel of residential houses (double storey) as under: i) Residential house double storey measuring 2772.50 sq. ft comprised in Khewat No. 2min & 61, 4K-14M comprised in Khatoni No. 2min and 77min. Khasra No. 90-89/21/1(2-18), 25/2(1-16), situated at Village Taraori, Sonkara Road, Tehsil & Distt. Karnal vide Regd. Sale Deed No. 615/1 dated 30.05.1970 in the name of Sh. Ishwar Chand Goel. ii) Residential house double storey measuring 0K-06M comprised in Khewat No. 2/1, Khatoni No. 8 min, Khasra No. 90/21/1 (2-1 min), situated at Village Taraori, Sonkara Road, Tehsil & Distt. Karnal vide Regd. Sale Deed No. 2921/1 dated 26.11.1970... in the name of Sh. Ishwar Chand Goel. (Physical Possession)	Rs. 245,63,85,366.13 (Rupees Two Hundred forty five crores Sixty three lacs Eighty five thousand Three hundred sixty six and paisa 13 only) as on 31.08.2018 with future interest at the contractual rates with effect from 01.09.2018. Wherein State Bank of India Rs. 148,91,94,909.00. Canara Bank Rs. 59,17,57,152.13. Central Bank of India Rs. 37,54,33,305.00.	Rs. 1.06 Crore Rs. 10.60 Lakh Rs. 25,000/-	23.11.2020 12:00 Hrs. to 14:00 Hrs.	Sh. Brij Lal Mobile : 9779585557
4.	M/s. Mahesh Timber Private Limited, Sh. Ashok Kumar Mittal S/o Sh Rati Ram Mittal, Smt. Nisha Mittal S/o Sh. Ashok Kumar Mittal all having same address i.e. Timber Market, Imam Bara, Sadar Bazar, Karnal-132116. Personal Guarantors : Sh. Naresh Kumar Garg S/o Sh Jagat Ram Garg R/o C-419, Yojna Vihar, Delhi-110095. Sh. Deepak Singhania S/o Sh Babu Ram Singla, Sh. Babu Ram Singla S/o Late. Molu Ram Singla, Smt. Lakshmi Singhania W/o Sh Babu Ram Singla & Sh. Harish Singhania S/o Sh Babu Ram Singla all are residents of H No-B-40, Street No. 15, Madhu Vihar, Delhi. Corporate Guarantors : M/s. Mahesh Timber Singapore Pvt. Ltd. having its Registered Office at 141, Cecil Street, #11-02, Tung Ann Association Building, Singapore-069541 & M/s Gughnani Buildcon Pvt. Ltd. Regd Office at 63, Pocket B, Mayur Vihar, Phase-II, Delhi-110091.	GANDHIDHAM: Property: 1) Paripassu 1st charge by way of EM of Commercial Plot No.1 measuring 1584.10 Sq Mtrs. situated at Survey No.250/1, Mithi Rohar, Gandhidham-Kutch. (Owned by Sh. Ashok Kumar Mittal s/o Sh. Rati Ram Mittal). (Physical Possession). Property: 2) Paripassu 1st charge by way of EM of Commercial Plot No.8 measuring 2583.51 sq. mtrs., situated at Survey No.250/1, Mithi Rohar, Gandhidham-Kutch (Owned by Sh. Ashok Kumar Mittal s/o Sh. Rati Ram Mittal). (Physical Possession).	Rs. 243,52,55,579.88 (Rupees Two Hundred Forty Three Crores Fifty Two Lakhs Fifty Five Thousand Five Hundred Seventy Nine and Eighty Eight Paise only) amount due as on 31.07.2017 plus future interest and expenses thereon. Wherein State Bank of India Rs. 21,79,31765.60 Oriental Bank of Commerce Rs. 174,33,00,000.00 Bank of Baroda Rs. 47,40,23,813.28.	Rs. 0.60 Crore Rs. 6.00 Lakh Rs. 20,000/-	23.11.2020 12:00 Hrs. to 14:00 Hrs.	Sh. Brij Lal Mobile : 9779585557
5.	DEHLI: Property: 3) Paripassu 1st charge by way of EM of Land measuring 1Bigha-13Biswa (1650.00 sq. yards) comprised in Khasra No.72/17/2min (1-3) & 77/4/3(0-10), situated at Village Mundka, Delhi vide Sale Deed No.45/1 dated 01.01.2013.(Owned by Sh. Ashok Kumar Mittal s/o Sh. Rati Ram Mittal). (Physical Possession).	PROPERTY-1: PROPERTY-2: PROPERTY-3: PROPERTY-4: PROPERTY-5: PROPERTY-6:	Rs. 0.15 Crore Rs. 1.50 Lac Rs. 10,000/- Rs. 0.21 Crore Rs. 2.10 Lac Rs. 20,000/- Rs. 0.62 Crore Rs. 6.20 Lac Rs. 20,000/- Rs. 0.72 Crore Rs. 7.20 Lac Rs. 20,000/-	23.11.2020 12:00 Hrs. to 14:00 Hrs. 23.11.2020 12:00 Hrs. to 14:00 Hrs.	Sh. Brij Lal Mobile : 9779585557 Sh. Brij Lal Mobile : 9779585557	Sh. Brij Lal Mobile : 9779585557 Sh. Brij Lal Mobile : 9779585557
6.	THIS PUBLICATION IS ALSO 30 DAYS NOTICE UNDER RULE 6(6) & 6(2) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 TO THE ABOVE BORROWERS & GUARANTORS.	TERMS & CONDITIONS:- (1) The E-Auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" BASIS and No Complaint Basis. To the best of knowledge and information of the Authorised Officer, there are no encumbrances on the property/ies. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of properties put on auction and claims/rights/dues effecting the property, prior to submitting their bid. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. (2) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property/ies put on auction will be permitted to interested bidders sites on the date and time mentioned against each property. (3) The interested bidders shall submit their offer along with EMD through website https://sbi.auctiontiger.net (the user ID and password can be obtained free of cost by registering with https://sbi.auctiontiger.net) through their login ID and Password. The EMD will be payable through NEFT/RTGS in the following Account: 31626203126, Name of the A/C: SBI SAMB, CHANDIGARH, IFSC Code: SBIN004262, Please note that Cheques shall not be accepted as EMD amount (4) After registration by the bidders in the Website, the intending purchaser/bidder is required to get the copies of the following documents uploaded in the web-portal before last date of submission of the bid(s) viz. (i) Copy of the NEFT/RTGS challan, (ii) Copy of PAN Card, (iii) Annexure II & III attached to the Tender form, without which the bid is liable to be rejected, (v) The interested bidders who require assistance in creating login ID and password, uploading data, submitting bid, training on e-bidding process etc., may avail online training on E-Auction from M/s E-procurement Technologies Ltd. (Auction Tiger) Ahmedabad. E-mail id : support@auctiontiger.net, Website for SARFAESI Case : https://sbi.auctiontiger.net & also on Auctiontiger Mobile App. contact Mr. Sachin Sharma 99881192220, Ph: 0172-4567164, Email : jaibir.singh@sho.co.in & Email ID : sbi.04262@sbi.co.in within office hours during the working days. (6) Only buyers holding valid User ID/Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the online auction process. (7) The interested bidders who have submitted their EMD, not below the 10% of reserve price, through HARD COPY / ONLINE mode before 27.11.2020 shall be eligible for participating in the e-auction. The e-auction of above properties would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the bidders. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount" against the Property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes (subject to unlimited extensions of 5 minutes each). The bidder who submits the highest bid (not below the reserve price) on closure of online auction shall be declared as successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorised Officer/Secured Creditor. (8) The Earliest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earliest Money Deposit shall not earn any interest. The successful bidder shall have to deposit 25% of the sale price, after adjusting the EMD already paid, immediately i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer by the Authorised Officer, failing which the earnest money deposited by the bidder shall be forfeited in case of non-delivery of the amount deposited by the defaulting bidder, he shall neither have claim on the property nor on any part of the sum which it may be subsequently sold. The Balance 75% of the sale price is payable on or before the 15th day of confirmation of sale of the secured asset. (9) The prospective qualified bidders may avail online training on e-auction from M/s. E-procurement Technologies Ltd. prior to the date of e-auction. Neither the Authorised Officer/Bank nor M/s. E-procurement Technologies Ltd. shall be liable for any network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event. (10) The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fees etc. and also all the Statutory/ non statutory dues, taxes, rates, assessments, charges, fees etc. owing to anybody. (11) The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-auction without assigning any reason. (12) The bidders are advised to go through the detailed terms and conditions of e-auction available on the website of M/s. E-procurement Technologies Ltd. https://sbi.auctiontiger.net before submitting their bids and taking part in e-auction. (13) The publication is subject to the force majeure clause. (14) The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate other than the person who submitted the bid / participated in the e-auction will be entertained. (15) The bid once submitted by the bidder, can not be cancelled / withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-auction, mentioned therein will result in forfeiture of the amount paid by the defaulting bidder. (16) Decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders. The authorized officer shall be at liberty to cancel the e-auction process/tender at any time, before declaring the successful bidder, without assigning any reason. The conditional bids may be treated as invalid. Please note that after submission of the bid/s, correspondence regarding any change in the bid shall be entertained. The payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of the bidder, interpretation and the decision of the authorized officer shall be final in such an eventuality, the bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the bank. For any kind of dispute, bidders are required to contact the concerned authorized officer of the concerned bank branch only. (17) Special Instructions, Bidding in the last moment should be avoided in the bidders own interest are neither the State Bank of India nor Service provider will be responsible for any lapse/failure (Internet failure/power failure etc.), in order to ward of such contingent situations bidders are requested to make all necessary arrangements/ alternatives such as power supply back-up etc, so that they are able to circumvent such situation & are able to participate in the auction successfully.	DATE : 30.10.2020 PLACE : CHANDIGARH	AUTHORISED OFFICER		
IT MAY BE TREATED AS STATUTORY 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002						

DATE : 30.10.2020
PLACE : CHANDIGARH

AUTHORISED OFFICER

ARCEE INDUSTRIES LIMITED

Regd. Office & Works: 7th K.M. Barwala Road Talwandi Rana, Hisar-125001 (Haryana)
Ph No: 98120-20111, 98120-40111
Email ID: arceeing@rediffmail.com
CIN: L29120HR1992PLC031681

NOTICE

FINANCIAL EXPRESS

INC - 26
[Pursuant to Rule 30 of The Companies (Incorporation) Rules, 2014]

BEFORE THE CENTRAL GOVERNMENT
THE REGIONAL DIRECTOR, NORTHERN
REGION, MINISTRY OF CORPORATE
AFFAIRS, NEW DELHI

In the matter of The Companies Act, 2013.
Section 13 (4) 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 **Mamta TexDyes Private Limited**
("the Company") having its registered office at
A-12, Derawal Nagar, Delhi 110009

..... Applicant

NOTICE

Notice is hereby given to the General Public that
the Company proposes to make application to
the Central Government under Section 13 of
The Companies Act, 2013 seeking confirmation
of alteration of the Memorandum of Association
of the Company in terms of Special Resolution
passed at the Extra Ordinary General Meeting
held on Tuesday the 27th day of October, 2020
to enable the Company to change its Registered
office from **NCT of Delhi** to **"State of
Maharashtra"**

Any person whose interest is likely to be affected by
the proposed change of the registered office
of the Company may deliver either on the MCA-
21 portal (www.mca.gov.in) by filing investor
complaint form or cause to be delivered or send
by registered post of his/her objections supported
by an affidavit stating the nature of his/her interest
and grounds of opposition to The Regional
Director, Northern Region, Ministry of Corporate
Affairs, New Delhi at the address B-2 Wing, 2nd
Floor, Pt. Deendayal Antyoday Bhawan, CGO
Complex, New Delhi 110003 within 14 (Fourteen)
days of the date of publication of this notice with
a copy of the same to the Applicant Company at
its Registered Office at the address mentioned
below:

Regd. office Address: A-12, Derawal Nagar,
Delhi 110009

For and on behalf of the Applicant

Mamta TexDyes Private Limited

Sd/-

Place: Mumbai

Date: 29.10.2020

DIN: 00211110

INC - 26
[Pursuant to Rule 30 of The Companies (Incorporation) Rules, 2014]

BEFORE THE CENTRAL GOVERNMENT
THE REGIONAL DIRECTOR, NORTHERN
REGION, MINISTRY OF CORPORATE
AFFAIRS, NEW DELHI

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21 portal (www.mca.gov.in) by filing investor
complaint form or cause to be delivered or send
by registered post of his/her objections supported
by an affidavit stating the nature of his/her interest
and grounds of opposition to The Regional
Director, Northern Region, Ministry of Corporate
Affairs, New Delhi at the address B-2 Wing, 2nd
Floor, Pt. Deendayal Antyoday Bhawan, CGO
Complex, New Delhi 110003 within 14 (Fourteen)
days of the date of publication of this notice with
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its Registered Office at the address mentioned
below:

Regd. office Address: A-12, Derawal Nagar,
Delhi 110009

For and on behalf of the Applicant

Mamta TexDyes Private Limited

Sd/-

Place: Mumbai

Date: 29.10.2020

DIN: 00211110

COMBINED BPO & IT INFRASTRUCTURE
PRIVATE LIMITED
(CIN: U72200PB2006PTC030557)

Registered Office: 1-LGF, Arora Prime Tower,
G.T. Road, Jalandhar-144001, Punjab.
Ph: 9811033222

Email: suroj@sen@gmail.com

NOTICE

Form No. INC-26
[Pursuant to rule 30 of The Companies
(Incorporation) Rules, 2014]

BEFORE THE REGIONAL DIRECTOR,
MINISTRY OF CORPORATE AFFAIRS,
NORTHERN REGION, NEW DELHI

AND

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

AND

IN THE MATTER OF COMBINED BPO & IT
INFRASTRUCTURE PRIVATE LIMITED HAVING
ITS REGISTERED OFFICE AT 1-LGF, ARORA
PRIME TOWER, G.T.ROAD, JALANDHAR-
144001, PUNJAB

.....Petitioner

Notice is hereby given to the General Public that
the Company proposes to make an application to
the Central Government under section 13 of
The Companies Act, 2013 seeking confirmation
of alteration of the Memorandum of Association
of the Company in terms of Special Resolution
passed at the Extra Ordinary General Meeting held
on Tuesday the 27th day of October, 2020 to
enable the Company to change its Registered
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complaint form or cause to be delivered or send
by registered post of his/her objections supported
by an affidavit stating the nature of his/her interest
and grounds of opposition to The Regional
Director, Northern Region, Ministry of Corporate
Affairs, New Delhi at the address B-2 Wing, 2nd
Floor, Pt. Deendayal Antyoday Bhawan, CGO
Complex, New Delhi 110003 within 14 (Fourteen)
days of the date of publication of this notice with
a copy of the same to the Applicant Company at
its Registered Office at the address mentioned
below:

Regd. office Address: A-12, Derawal Nagar,
Delhi 110009

For and on behalf of the Applicant

Mamta TexDyes Private Limited

Sd/-

Place: Mumbai

Date: 29.10.2020

DIN: 00211110

CENTRAL WAREHOUSING CORPORATION
(A Govt. of India Undertaking)
Corporate Office: 4/1, Siri Institutional Area, Augus Kranti Marg,
Sector-11, Noida-201301, Uttar Pradesh, India-201301

WAREHOUSING FOR EVERYONE

No: CWC/CO-ENGG./PRESS NOTE/2020-21 DT.29.10.2020

PRESS NOTICE INVITING E-TENDER

CWC invites online tenders from the contractors for the following work:-

Sr. No.	Name of Work	Estimated Cost (In Lakhs)	Last date of on line Submission & Opening of tender
1.	Re-construction of boundary wall at Central Warehouse, Base Depot, Nabha(PB)	343.89	24.11.2020

Detailed Tender Notice along with conditions of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website www.cwacor.com or e-tender website www.cwcprocurement.com or CPP Portal <http://eprocure.gov.in/epublish/app/>. Further Corrigendum/ Addendum to this Tender, if any, will be published on the above websites only, press advertisement shall not be issued for the same.

CHIEF ENGINEER(I/c)



Platform Engineering-I Department, State Bank Global IT Centre,
Sector-11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM-II

Please refer RFP for procurement, implementation and maintenance of Enterprise Bulk Email Solution on Opex Basis, dated 25th September 2020.

Corrigendum-II and Bank's Response to Pre-Bid Queries are uploaded and can be accessed under **Procurement News** on the Bank's website [https://www.sbi.co.in](http://www.sbi.co.in).

Last date and time for submission of bids: 6th November 2020 up to 16:00 hrs

Place: Navi Mumbai
Date: 30.10.2020

Deputy General Manager
(Platform Engineering-I)

Sd/-

Tara Rawat
(Company Secretary)

By Order of the Board
For Triton Corp Limited

Sd/-

Tara Rawat
(Company Secretary)

By Order of the Board
For Triton Corp Limited

Sd/-

Tara Rawat
(Company Secretary)

By Order of the Board
For Triton Corp Limited

Sd/-

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(Company Secretary)

By Order of the Board
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(Company Secretary)

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For Triton Corp Limited

Sd/-

Tara Rawat
(Company Secretary)

By Order of the Board
For Triton Corp Limited

Sd/-

Tara Rawat
(Company Secretary)

By Order of the Board
For Triton Corp Limited

Sd/-



MID CORPORATE CENTRE CENTRAL DELHI
First Floor, 13 Alipur Road, Civil lines, Delhi - 110054
Ph No: 011-23910127; 011-23919051 E-mail: cpc6474@pnb.co.in

SHOW CAUSE NOTICE

Sh. Gaurav Tandon, Address-I: B-251, Sector-51, Kendriya Vihar, Gautam Budh Nagar, Noida, UP-201301	Sh. Vikas Bhamori, Address-I: B-301, DPS, Sahakari Samiti, A-100/02, Sector-51, Noida, UP-201301	Sh. Amit Premnath Kapani, 31/2013, Sagar Apartments, Lokhandwala, Andheri (W), Mumbai-400058	Smt Jyoti Premnath Kapani, B-206/31, Sagar Apartments, Apna Ghar Unit-2, Lokhandwala, Andheri (W), Mumbai-400058
Address-II: 203 Tower C, Prateek Styleme, Sector-45, Gautam Budh Nagar, Noida, UP-201301	Address-II: D-010, Silver Oak, Civil Services Officers Welfare Society, Plot-1, Pocket-7, Greater Noida, Uttar Pradesh-201301	Address-II: B-301, DPS, Sahakari Samiti, A-100/02, Sector-51, Noida, UP-201301	Address-II: B-301, DPS, Sahakari Samiti, A-100/02, Sector-51, Noida, UP-201301

Dear Sir,
NOTICE U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

Reg : Account No. 05024025001106 M/s. Apex Aim Private Ltd, M/s. Apex Aim Private Ltd, have availed the following credit facilities:

Facility as on 28.08.2020 Limit Outstanding balance

CC-H Rs. 1,75,00,000.00 Rs. 1,83,14,418.53

Due to default in payment of instalment/interest/principal debt the account/s has/have been classified as Non Performing Asset on 31.07.2020 as per Reserve Bank of India guidelines. (Any other reason due to which the account classified as npa in any specified)

Despite follow up The amount due has not been paid by the borrower. The guarantee given by you is here by invoked.

The amount due to the Bank as on 28.08.2020 is Rs. 1,83,14,418.53 (Rupees One Crore Eighty Three Lacs Fourteen Thousand Four Hundred Eighteen and Fifty Three Paise Only) with further interest until payment in full (hereinafter referred to as "secured debt").

To secure the out standings under the above said facilities, you have, interalia, created security interest in respect of the following properties/assets:

Facility/Security:

Facility: CC-H Limit Rs. 175.00 lakh.

Security:

1* Apartment No. 38-B (First Floor), Green View Apartments, Block A, Sector - 99, Noida, Distt. Gautam Budh Nagar, UP (First Charge) measuring 1723 sqft in the name of Sh.Gaurav Tondon.

2* Flat No. B-206, 2nd Floor, Sagar Bldg. No. 31, Apna Ghar Unit No. 11 Co-operative Housing Society Ltd, situated at Shree Swami Samarth Nagar, Andheri (West), Mumbai 400053. (First Charge) measuring 45.91sqmtrs / 494 sqft in the name of Jyoti Prem Nath Kapani

*These properties are primarily mortgaged in the account of M/s Apex Aim Retail Pvt Ltd. We here by call upon you to pay the entire amount of Rs. 1,83,14,418.53 (Rupees One Crore Eighty Three Lacs Fourteen Thousand Four Hundred Eighteen and Fifty Three Paise Only) with further interest on the contracted rate until payment in full within 60 days (sixty days) from the date of this notice. In default, besides exercising other rights of the Bank available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act").

The details of the secured asset's intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:

1*. Apartment No. 38-B (First Floor), Green View Apartments, Block A, Sector - 99, Noida, Distt. Gautam Budh Nagar, UP (First Charge) measuring 1723sqft in the name of Sh.Gaurav Tondon.

2*. Flat No. B-206, 2nd Floor, Sagar Bldg. No. 31, Apna Ghar Unit No. 11 Co-operative Housing Society Ltd, situated at Shree Swami Samarth Nagar, Andheri (West), Mumbai 400053. (First Charge) measuring 45.91 sqmtrs / 494 sqft in the name of Jyoti Prem Nath Kapani

*These properties are primarily mortgaged in the account of M/s Apex Aim Retail Pvt Ltd. Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act is an offence.

If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/remitted with the Bank. You will have to render proper account of such realisation/income.

*We reserve our rights to enforce other secured assets.

Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

*This notice is issued without prejudice to the bank taking legal action before DRT / Court, as the case may be.

*This notice is issued without prejudice to the bank's rights in the suit/litigation pending before DRT / Court.

*Delete, if applicable.

Yours faithfully,

For Punjab National Bank
(B.K. Sharma, Chief Manager)
(Authorized Officer)
(MCC CIVIL LINES)

Date: 29-08-2020



Kulesra, Greater Noida, Greater Noida Road, Distt. Gautam Buddha Nagar, Greater Noida, U.P-201306

POSSESSION NOTICE [Appendix IV under the Act-Rule-8(1)]

Whereas, the undersigned being the authorised officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 17/08/2020 calling upon the borrower/surety/owner of the property, M/s Khushal Industries proprietor Sri. Manoj Kumar Tomar to repay the amount mentioned in the notice being Rs 28,55,904/- (Rs Twenty eight lakh fifty five thousand nine hundred four Only) within 60 days from the date of the said notice.

The borrower/surety/owner of property having failed to repay the amount, notice is hereby given to the borrower/surety/owner of property and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this the 26th Day of October, 2020.

The borrower's attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower/surety/owner of property in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara bank (erstwhile Syndicate Bank), Kulesra Branch for an amount of Rs 28,55,904/- and interest thereon, costs etc.

Description of the Immovable Property

All that part and parcel of Immovable Property situated at Plot No. 91, Udyog Kendra Extension I, Greater Noida & Dist. Gautam Budh Nagar owned by Sri. Manoj Kumar Tomar, having area of 250 sq mtr and Bounded as : North - Plot No 92, South - Plot No 90, East - 24 mtr wide road, West - Plot No 70

Date : 26-10-2020, Place : Kulesra Authorised Officer, Canara Bank



Kulesra, Greater Noida, Greater Noida Road, Distt. Gautam Buddha Nagar, Greater Noida, U.P-201306

POSSESSION NOTICE [Appendix IV under the Act-Rule-8(1)]

Whereas, the undersigned being the authorised officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 17/08/2020 calling upon the borrower/surety/owner of the property, Sri. Udaiveer Singh to repay the amount mentioned in the notice being Rs. 2,69,715.89 (Rs Two lakh sixty nine thousand seven hundred Fifteen and Eighty Nine paisa Only) within 60 days from the date of the said notice.

The borrower/surety/owner of property having failed to repay the amount, notice is hereby given to the borrower/surety/owner of property and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this the 26th Day of October, 2020.

The borrower's attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower/surety/owner of property in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara bank (erstwhile Syndicate Bank), KULESRA Branch for an amount of Rs 2,69,715.89 and interest thereon, costs etc.

Description of the Immovable Property

All that part and parcel of Immovable Property situated at Village Khairpur Gurjar, Pargana and Tehsil Dadri, Dist. Gautam Budh Nagar owned by Mrs. Savita Devi, having area of 167.20 sq mtr, Bounded as : North - Place of Vijay Pal, South - Place of Sri Baleshwar, East - Road, West - Place of Rampal

Date : 26-10-2020, Place : Kulesra Authorised Officer, Canara Bank

Nippon India Mutual Fund

Wealth sets you free



Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 77

Record Date

November 04, 2020

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with November 04, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on October 28, 2020 (₹ per unit)
Nippon India Fixed Horizon Fund XXXII – Series 1 – Dividend Payout Option	Entire distributable surplus available in the scheme as on the Record date	12.6906
Nippon India Fixed Horizon Fund XXXII – Series 1 – Direct Plan – Dividend Payout Option	Entire distributable surplus available in the scheme as on the Record date	12.8854

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.

For units in demat form: Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

NOTICE NO. 78

Half-yearly Unaudited Financial Results of the schemes of Nippon India Mutual Fund:

Unitholders of the schemes of Nippon India Mutual Fund ("NIMF") are requested to note that pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Half-yearly Financial Results of the schemes of NIMF for the period ended September 30, 2020, have been hosted on the website of NIMF i.e. www.nipponindiamf.com.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

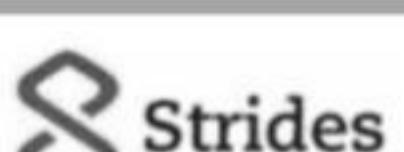
Sd/-
Authorised Signatory

Mumbai

October 29, 2020

Make even idle money work! Invest in Mutual Funds

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



Strides Pharma Science Limited

CIN : L24230MH1990PLC057062

Registered Office: 201, 'Devavrata', Sector 17, Vashi, Navi Mumbai - 400 703

Tel No.: +91 22 2789 2924; Fax No.: +91 22 2789 2942

Corporate Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076

Tel No.: +91 80 6784 0000/ 6784 0290; Fax No.: +91 80 6784 0700

Website: www.strides.com; Email ID: corpcomm@strides.com

Extract of the consolidated un-audited financial results for the quarter and half year ended September 30, 2020

Rs. in Million

<table border="

FINANCIAL EXPRESS

OSWAL YARNS LIMITED

Link Road, Industrial Area-A, Ludhiana- 141 003 CIN: L17111PB1982PLC5006

Phone No: 0161-2224256, E-mail : oylyarns@rediffmail.com

ANNEXURE -XI

Extract of Quarterly Financial Results for the Quarter ended 30.09.2020

All figures in Rs Lacs

PARTICULARS	QUARTER ENDED 30.09.2020	QUARTER ENDED 30.09.2019	YEAR ENDED 31.03.2020
Total Income from operations (net)	112.47	41.26	314.70
Net Profit /Loss) from ordinary activities after tax	(3.00)	0.78	(1.00)
Net Profit /Loss) for the period after tax (after Extraordinary items)	(3.00)	0.78	(1.00)
Equity Share Capital	401.00	401.00	401.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous Year)			(26.53)
Earnings per Share (before extraordinary items) (of Rs.10/- each)			
Basic:	(0.07)	0.02	(0.02)
Diluted:			
Earnings per Share (after extraordinary items) (of Rs.10/- each)			
Basic:	(0.07)	0.02	(0.02)
Diluted:			

1. The above is an extract of the detailed format of Quarterly Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange i.e. www.bseindia.com.

2. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 28.10.2020.

For Oswal Yarns Limited

Sd/-

Bharat Oswal

Director

Din no: 00469332

Date: 28.10.2020

Place: Ludhiana

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	U T Limited
2. Date of incorporation of corporate debtor	05/07/1965
3. Authority under which corporate debtor is incorporated / registered	ROC-Kolkata
4. Corporate Identity No. / Limited Liability Identification number of corporate debtor	L291WB1965PLC026533
5. Address of the registered office and principal office (if any) of corporate debtor	NAMAN VILLA, 28-A, ASHUTOSH CHOWDHURY ROAD, KOLKATA - 700019.
6. Insolvency commencement date of the corporate debtor	28/02/2020
7. Date of invitation of expression of interest	30/10/2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in the detailed Expression of Interest process document, a copy of which can be sought by email to cirp.ulimited@gmail.com
9. Norms of ineligibility applicable under section 25(2)(h) of the Code	Available on the website of IIBI (https://ibbi.gov.in/legal/norms/) or request by email to cirp.ulimited@gmail.com
10. Last date for receipt of expression of interest	14/11/2020
11. Date of issue of provisional list of prospective resolution applicants	16/11/2020
12. Last date for submission of objections to provisional list	24/11/2020
13. Date of issue of final list of prospective resolution applicants	29/11/2020
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan by prospective resolution applicants	17/11/2020
15. Manner of obtaining request for resolution plan by prospective resolution applicants	Mr. Karan Nayan Jan Email id: cirp.ulimited@gmail.com
16. Last date for submission of resolution plans	17/11/2020
17. Manner of submitting resolution plans to resolution professional	In a sealed envelope by post/hand as well as Digital Copy in a pen drive to the Resolution Professional
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	31/12/2020
19. Name and registration number of the resolution professional	Mr. Karan Nayan Jan Email id: cirp.ulimited@gmail.com
20. Name, Address and e-mail of the resolution professional, as registered with the Board	2/7 Sarat Bose Road, Vasundhara Apartment, 2nd Floor, Kokata - 700020, West Bengal. Email id: knjanjan@yahoo.com
21. Address and e-mail to be used for correspondence with the resolution professional	Klass Insolvency Resolution Professionals Pvt. Ltd., 2/7 Sarat Bose Road, Vasundhara, 2nd Floor, Kokata - 700020, West Bengal. Email id: cirp.ulimited@gmail.com
22. Further Details are available at or with	Other details can be sought by email to cirp.ulimited@gmail.com
23. Date of publication of Form G	30/10/2020

Sd/-
Karan Nayan Jan
Resolution Professional
U T Limited

Date : 30.10.2020

Place : Kolkata 2/7 Sarat Bose Road, Vasundhara Apartment, 2nd Floor, Kokata - 700020, West Bengal

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF KV DEVELOPERS PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	KV DEVELOPERS PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	11/09/2012
3. Authority under which Corporate Debtor is incorporated / registered	ROC – DELHI
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U70102DL2012PTC241987
5. Address of the registered office and principal office (if any) of Corporate Debtor	621/9 First Floor, 18 Quarters, Vishwas Nagar, Shahdara, East Delhi-110032
6. Insolvency commencement date in respect of Corporate Debtor	28.10.2020
7. Estimated date of closure of insolvency resolution process	25.04.2021 (180 days from the date of commencement of resolution process)
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	PANKAJ NARAN Reg. No.: IIBI/PA-001/IP-P01006/2017-18/11657
9. Address & email of the interim resolution professional, as registered with the board	304, Tower Apartment, Swasthya Vihar, New Delhi-110092. Email : pankajnarang01@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	203-204, Jeevan Villa, 2nd floor, Near Gurudwara, 111, Ansal Road, Daryaganj, Delhi-110002 Email : cirp.kvd@gmail.com
11. Last date for submission of claims	11.11.2020 i.e., 14 days from appointment of Interim Resolution Professional
12. Classes of creditors, if any, under clause (b) of sub-section (6) of section 21, ascertained by the Interim Resolution Professional	Real Estate Buyers inclusive of Home Buyers whose dues are outstanding towards the Corporate Debtor as a Financial Creditor on CIRP commencement date i.e. 28th October 2020
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	1. Mr. Anish Kumar Sanghi IIBI Reg. No: IIBI/PA-001/IP-P01796/2019-20/12786 2. Mr. Gagan Gulati IIBI Reg. No: IIBI/PA-002/IP-NI0093/2019-20/1283 3. Mr. Praveen Kumar Singh IIBI Reg. No: IIBI/PA-001/IP-P00514/2017-18/10915
14. (a) Relevant forms and (b) Details of authorized representatives are available at:	a) Weblink: https://ibbi.gov.in/downloadform.html b) Address: https://ibbi.gov.in/pis-register/view-ip2 Physical Address: 1. IIBI, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001 2. 2nd Floor, Jeevan Vihar Building, Parliament Street, New Delhi-110001 3. at the address given in Sr. No. 10

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Mis KV Developers Private Limited on 28.10.2020.

The creditors of Mis KV Developers Private Limited are hereby called upon to submit their claims with proof on or before 11.11.2020 falling fourteen days from the appointment of the interim resolution professional to the interim resolution professional at the address mentioned against entry No. 10.

The claims may be submitted in specified form in terms of regulations 7,8 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016, by the Operational Creditors (except workmen and employees) in "Form C", Financial Creditors in "Form C", workman or Employee in "Form D", Authorised Representative of Workmen and Employees in "Form E", Any other Stakeholder in "Form F".

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Pankaj Narang
Interim Resolution Professional

Reg. No.: IIBI/PA-001/IP-P01006/2017-18/11657

Date: 29.10.2020
Place: New Delhi**HISAR METAL INDUSTRIES LIMITED**

Registered Office: Near Industrial Development Colony, Delhi Road, Hisar-125005 (Haryana)

Email: info@hisarmetal.com

Tel.: (01662) 220067, 220367, 220738 Fax: (01662) 220255

CIN: L74899HR1990PLC030937

NOTICE

Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Board of Directors of the Company will be held on Tuesday, November 10, 2020 inter-alia, to consider and approve the un-audited financial results for the quarter and half year ended on September 30, 2020.

The said information is also available on the Company's website at www.hisarmetal.com and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

For Hisar Metal Industries Limited

Sd/-

Place: Hisar (Haryana)

(Vishesh Kumar Chugh)

Date : October 29, 2020

Company Secretary

**Himadri Speciality Chemical Ltd**

Registered Office: 23A Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata - 700 001

Corporate Identity Number : L27106WB1987PLC042756

Phone: (033) 2230-9953, Fax: (033) 2230-9051

Email: info@himadri.com, Website: www.himadri.com

(Rs. in Crores)

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2020

Sr. No.	Particulars	Three months ended 30.06.2020	Previous Three months ended 31.03.2020	Corresponding Three months ended 30.06.2019 in the previous year	Previous year ended 31.03.2020
			(Unaudited)	(Audited)	(Unaudited)
1.	Total income	260.50	362.84	532.63	1,808.47
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(13.08)	4.33	105.99	197.75
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(13.08)	(123.66)	105.99	69.76
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(9.49)	(61.62)	75.39	80.98
5.	Total Comprehensive Income for the period (comprising Net Profit / (Loss) for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	11.43	(99.68)	61.95	(23.44)
6.	Paid up Equity Share Capital	41.88	41.88	41.86	41.88
7.	Other Equity				1,609.63
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 5)				
	Basic (Rs.)	(0.23)	(1.48)	1.80	1.93
	Diluted (Rs.)	(0.23)	(1.48)	1.80	1.93

NOTES :-

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29 October 2020. A Limited Review

DIPLOMACY BLUEPRINT

'Biden, if elected, would consult allies on future of US tariffs on China'

Aides declined to say if tariffs slapped on China would be lifted

REUTERS
Washington/New York, October 28

DEMOCRAT JOE BIDEN would immediately consult with America's main allies before deciding on the future of US tariffs on China, seeking "collective leverage" to strengthen his hand against Beijing if he is elected president, Biden top advisers said on Wednesday.

In an interview with Reuters six days before the presidential election, the two Biden aides said the starting point would be to not repeat the mistakes of President Donald Trump when he slapped tariffs on European and Canadian goods as part of his "America First" agenda,

antagonising key US partners. "The failure of the Trump administration has been to go it alone. And that has given China an escape hatch," said Jeffrey Prescott, a former senior foreign policy in the Obama administration.

The advisers declined to say whether the Democratic presidential candidate, if elected, would be inclined toward lifting the massive tariffs on China that Trump has used to fuel a trade war between the world's two biggest economies.

"He's not going to lock into any premature position because we see exactly what we're inheriting," Prescott said. "But consulting with allies is going to be a central part of that."

The bitter trade dispute is just one of the main sources of tensions between Washington and Beijing, whose relations have sunk to the lowest point in decades over a range of issues, including the coronavirus, Hong Kong, intellectual property theft, human rights,



Taiwan and the South China Sea. China has been a central foreign policy focus in the 2020 presidential campaign. In political rallies, Trump has often claimed that Biden would take a softer approach to China.

Biden has struck back, saying he would be tougher on China than Trump and not afraid to use trade barriers - but only when they make sense. For instance, he told the

United Steelworkers union in May that steel and aluminium tariffs would stay until a global solution to limit excess production - largely centred in China - can be negotiated.

Trump and his aides argue, without evidence, that China itself is paying the US tariffs. Trump says a Phase 1 trade deal signed with China in January was a big step forward, but experts say Beijing's total purchases of US goods will fall

far short of the targets set for the first year of the accord.

The series of staggered tariffs the Trump administration imposed on \$370 billion worth of Chinese goods in 2018 and 2019 have cost US importers more than \$60 billion, according to US Customs and Border Protection data, and have been blamed for eroding US manufacturing competitiveness.

But due to the political sensitivities of easing US pressure on China, questions remain about the prospect that Biden will act swiftly to decrease tariffs if he is elected.

Biden's advisers made clear that he would first want to confer with US allies instead of taking unilateral action on trade action the way Trump did. "You can start by not slapping tariffs on the Europeans and the Canadians and instead work with them on the trade issue," said Brian McKeon, a former White House and Pentagon adviser in the Obama administration.

Masks key to avoid shutdowns: Fauci

BLOOMBERG
October 29

THE UNITED STATES' top infectious-diseases doctor pleaded with Americans to set politics aside and wear a face mask to arrest an escalation of Covid-19 cases.

Anthony Fauci, the director of the National Institute for Allergy and Infectious Diseases, and colleagues outlined how face coverings can help prevent Covid-19 in a commentary in the Journal of the American Medical Association.

He said Wednesday that over-

coming politically driven biases around their use is critical for avoiding economically crippling shutdowns.

"We don't want to shut down completely," Fauci said in an online interview with Howard Bauchner, the journal's editor-in-chief.

"The fact that it was accomplished in a major cosmopolitan city like Australia made me feel that there is hope for us to get this under control," said Fauci.

A vaccine to help control the coronavirus outbreak isn't likely to be available in the US until January, if then, Fauci said.

Until then, "low-tech" tools to prevent the spread of the SARS-CoV-2 virus are essential.

"And it must be emphasised that these interventions will still be needed after a vaccine is initially available," he said in the commentary.

The scientific community accepts that masks may need to be routinely worn for another year or more, but the general public might not understand that yet, said Rochelle Walensky, chief of the infectious diseases division at Massachusetts General Hospital and a professor of medicine at Harvard Medical School.



wearing laws in Melbourne helped the city crush an explosive outbreak, Fauci said.

"The survey showed 14 million to 23 million people plan to pack up, many of them from big US cities.

The trend is no surprise since the pandemic made it dangerous to commute on mass transit and work in crowded offices. Still, Upwork chief economist Adam Ozimek said the large number was a surprise.

Ozimek commissioned two smaller surveys with new questions to confirm the trend. Some 20,000 people participated and results of the three surveys show 6.9% to 11.5% of households plan a move because of remote work opportunities.

That comes on top of families that would be moving regardless of the pandemic-led changes. Of those planning a move, 20.6% are moving more than four hours away and 13.2% are moving two to four hours away. Upwork helps connect businesses with freelancers around the world.

Several tech companies, including Facebook, Twitter, Square, Dropbox and Stripe, are giving employees the option to choose permanent remote work.

Millions could move thanks to remote work, survey finds

REUTERS
Oakland, October 29

AMERICA'S BIGGEST CITIES should brace for a chunk of families moving out because they prefer to work remotely from less crowded and less expensive areas, according to a survey by Upwork released Thursday.

The survey showed 14 million to 23 million people plan to pack up, many of them from big US cities.

The trend is no surprise since the pandemic made it dangerous to commute on mass transit and work in crowded offices. Still, Upwork chief economist Adam Ozimek said the large number was a surprise.

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Facebook antitrust data-hunt gets ground rules from EU court

BLOOMBERG
October 29



while giving Facebook lawyers "the opportunity to comment on them before the documents considered relevant are placed on the file," Marc van der Woude said in Thursday's court order.

The EU last year started examining Facebook's sales platform and how it uses data from apps, as part of a broader crackdown on Silicon Valley. The EU is also looking at how Amazon.com collects data from retailers through its platform and investigations into Apple's app store.

Regulators can require companies to give documents mentioning certain keywords under threat of fines. Facebook sued the commission in July, citing "the exceptionally broad nature" of the EU's orders. It also filed two challenges

seeking a court suspension of the EU data demands.

Facebook said in a statement that it particularly welcomed the court's assessment "that highly personal and irrelevant information enjoy strong legal protections which need to be respected in the commission's ongoing investigation."

"In the meantime, we continue to cooperate with the commission and have already provided it with over a million documents," the company said.

The Brussels-based commission said it "will duly implement" the court's order and "continue to defend its case in court," according to an emailed statement.

The EU's demands impose on Facebook "a positive obligation to search for all of its electronic files on the basis of broad search terms and to communicate to the commission the documents responding to those search terms, even if those documents contain sensitive personal data," the court decided.

Indian-American biz owners call for revitalisation policy

PRESS TRUST OF INDIA
Washington, October 29



A GROUP OF Indian-American business owners have sought from the campaigns of President Donald Trump and his democratic rival Joe Biden a sound policy for revitalisation of small businesses severely impacted due to the coronavirus pandemic.

Noting that the pandemic has bought them on the verge of bankruptcy, the small business owners rued that the steps being taken by the current administration has not been able to rescue them from this crisis.

"Covid-19 pandemic has impacted everyone directly or indirectly around the world. Most of the Indian-American small business owners are struggling to pay basic expenses due to little or no income," Dharmesh Verma, MCIS Multichoice Insurance Services, said.

Struggling to keep his busi-

ness operational, Verma said there should be grants available to each business that can be used for the business expense and doesn't have to pay back.

"It is a crucial time to support all the small businesses in America to revive the economy," he said, adding that businesses are struggling and closing due to financial strains.

Ash Mirchandani, who is part of Las-Vegas based M Group, said small businesses employ half of the workforce and not only are these businesses closing in record numbers, they will also be leading to record unemployment in the months to come.

YES Asset Management (India) Limited
Registered Office: 602B, 6th Floor, ONE International Center 1&2, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. Website: www.yesamc.in Tel. No.: +91(22)40827600 Fax no.: +91 (22) 40827653 Email: clientservice@yesamc.in CIN- U65990MH2017PLC294178

NOTICE-CUM-ADDENDUM NO. 38/2020
NOTICE-CUM-ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION ("SAI") SCHEME INFORMATION DOCUMENT ("SID")/ KEY INFORMATION MEMORANDUM ("KIM") OF ALL SCHEMES OF YES MUTUAL FUND ("YMF")

Notice hereby given that, the name of the building "Indiabulls Finance Centre" where the registered office of YES Asset Management (India) Limited ("YES AMC") and YES Trustee Limited ("YTL") is situated is changed to "ONE International Center". Accordingly, the registered office of YES AMC and YTL has been changed w.e.f. October 20, 2020. The details of new registered office are as follows:

Registered Office of YES AMC and YTL:
602 B, 6th Floor, ONE International Center 1 & 2, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013.

All the other condition mentioned in SAI, SIDs of all the Scheme(s) shall remain unchanged. This addendum shall form an integral part of the SAI, SIDs/KIMs of the all scheme of YMF as amended from time to time.

NOTICE NO. 39/2020

DISCLOSURE WITH RESPECT TO UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF YES MUTUAL FUND
Notice is hereby given to the Investors/Unit holders of the scheme of YES Mutual Fund ("YMF") that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations 1996, read with SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, a soft copy of the unadjusted half-yearly financial results of the schemes of YMF for half-year ended September 30, 2020, has been hosted on the website of YMF. www.yesamc.in

The Investors/Unit holders can view/download the scheme's unadjusted half-yearly financial results from the website

For YES Asset Management (India) Limited (Investment Manager for YES Mutual Fund)
Sd/-
Authorised Signatory

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

India to prioritise Covid vaccine for front line health workers

BLOOMBERG
October 29



Three vaccines are currently at different stages of development in the country so far and a safe candidate is expected early next year

grammes.

India has reported some 120,000 virus-related deaths so far in spite of having one of the world's lowest death rates.

Only the US and Brazil have lost more lives to the pandemic so far.

Two Indian drug manufacturers are racing to develop an indigenous vaccine. Cadila Healthcare and Bharat Biotech International's are both conducting stage two human clinical trials.

The Serum Institute of India, the world's largest vaccine producer is working on "Covishield," the candidate being developed by the University of Oxford and AstraZeneca and has approval for phase three trials.

Dr Reddy's Laboratories plans to distribute the Russian vaccine Sputnik in India after conducting final-stage human trials and receiving regulatory approval.

The national vaccine distribution plan is being formulated with the assumption that limited volumes of the inoculation will be available in the first few months of production, Paul said.

REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2020

CASA	14.47% up Y-O-Y	Standalone	Consolidated				
CASA SHARE	32.77% up 74 bps	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2020* (Audited)
RETAIL TERM DEPOSIT	18.14% up Y-O-Y	622.95	1082.06	506.64	(1755.57)	648.50	1135.41
NET INTEREST INCOME	29.31% up Y-O-Y	444.41	850.65	364.92	(2235.72)	465.88	897.69
OPERATING PROFIT	32.53% up Y-O-Y	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
NET PROFIT	444.41 Crore	1453.50	1453.50	753.24	1030.23	1453.50	753.24
PCR	81.48% up 1188 bps	0.00	0.00	6571.00	0.00	0.00	6571.00
NET NPA	3.42% down 230 bps y-o-y	3.06	5.85	4.84	(26.50)	3.21	5.88
Call Canara 1800 425 0018	Sd/- A Manimekhala Executive Director	Sd/- Debashish Mukherjee Executive Director	Sd/- M V Rao Executive Director	Sd/- L V Prabhakar MD & CEO			

*Figures are related to Standalone / Consolidated Canara Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the Quarter / Half Year ended 30th September 2020
Note:
1. The above is an extract of the detailed format of Quarterly / Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.canarabank.com).
2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the bank.

Khushiyon ki Bahar Apke Dwar with Canara Bank Products

For more details, kindly visit your nearest Canara Bank branch or website: www.canarabank.com

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