



# UTTAR PRADESH

With wide-ranging changes in business regulations and increasing 'ease-of-doing business' (EoDB) practices, UP opens new avenues for industries and investments



## ATMANIRBHAR BHARAT

### Creation of Industry-friendly environment

- ⦿ More than 2600 start-ups established in the last three years.
- ⦿ New start-up policy 2020 for health, power, education, tourism, transport, agro, food processing sectors.
- ⦿ Industrial parks like MSME Park, Pharma Park and Apparel Park etc are being developed.

### New investment policy to attract investors

- ⦿ Foreign investors shifting their bases from China to be given space in the Defence corridor, Industrial corridors along the Expressways and Jewar International Airport.
- ⦿ Investors to be given land subsidy, capital subsidy and a bouquet of incentives.
- ⦿ Reimbursement of State Goods and Services Tax (SGST) up to two to three times of capital investment.

### ODOP : Impetus to signature industries

- ⦿ One District-One Product (ODOP) Programme aims to encourage indigenous and specialized products and crafts in UP that are found nowhere else.



## the Land of OPPORTUNITIES



FOR THE past many years, the Government of Uttar Pradesh has been working relentlessly to spur business activities by focusing on elevating the 'ease-of-doing business' quotient in the state. Recently, Uttar Pradesh jumped 10 places to occupy the second spot in 'Ease of Doing Business' ranking, which is a proof of the state's push for fulfilling Prime Minister Narendra Modi's goal of Atmanirbhar Bharat. Indeed, this is a remarkable achievement for the state. Currently, we are leaving no stone unturned to project the state as an unparalleled destination for investments.

The Uttar Pradesh Government is committed to make all-out efforts to simplify the existing rules to ensure 'ease-of-doing business' remains high in the state and attract investments in the state. Successive implementation of the 'Nivesh Mitra' – the dedicated single-window system of the state for facilitating processing of applications by investors – has been instrumental in the progress of the state on EoDB factor.

To facilitate smooth resumption of businesses and industries in UP, the State Government initiated 'ease-of-doing business' reforms and monthly ranking at district levels.

We are conducting a survey in industrial units for providing employment to workers.

**YOGI ADITYANATH**  
Chief Minister, Uttar Pradesh

## EASE OF DOING BUSINESS

- ⦿ UP jumps to 2nd position in 'ease-of-doing business' rankings.
- ⦿ UP has jumped from the 12th position in BRAP 2017-18 to the second position in BRAP 2019.
- ⦿ UP has implemented 186 of the 187 reforms suggested by the Union Government's DPIIT under BRAP 19.
- ⦿ The state had also started to rank all its 75 districts in the EoDB exercise.
- ⦿ Digital single-window platform 'Nivesh Mitra' to take care of all processes related to the start of an industrial unit in the state.
- ⦿ 'Nivesh Mitra' acts as seamless interface for time-bound issuance of various approvals.
- ⦿ Appointment of dedicated nodal officers for facilitation of mega projects.
- ⦿ State Investment Promotion Board (SIPB) created to expedite decisions on industrial projects.



# Atmanirbhar Bharat Abhiyan

**Rs. 24,064cr** loans to new MSMEs create 24 lakh jobs in UP



**40 lakh migrants provided with befitting jobs**

**88 lakh workers get jobs under MGNREGA.**

**52 lakh get jobs in MSME units.**

**MoUs signed for creation of 11 lakh jobs for skilled labour.**

**UP is among the largest contributors to employment generation in the country during COVID-19 period.**

UP HAS taken a big stride under the Atmanirbhar Bharat Abhiyan announced by the Government of India in the wake of economic meltdown due to COVID-19 pandemic. As per the mandate of the Abhiyan, the UP government has provided collateral-free loans worth more than Rs. 24,064 crore to new MSMEs. This shall definitely boost the economic well-being of the state. These loans have been given to 8 lakh MSME units since the launch of the scheme in May. UP was the first state to disburse such loans soon after announcement of the scheme. The state Chief Minister Yogi Adityanath had distributed loans worth more than Rs. 2,002 crore to 57,000 new MSME units in a first-of-its-kind online loan fair.

In fact, the Chief Minister Yogi Adityanath had, in spite of making all-out efforts to woo large investments and industries in the state, already identified the MSME sector as the real growth engine of the state. His brainchild, the ODOP scheme that revolves around encouraging signature industries of various UP districts also falls under the same category and he had identified the immense potential for employment in this sector.

The Atmanirbhar Bharat Abhiyan came as grist to the mill as it mandated, among many other

things, collateral-free automatic loans to the businesses, including the MSMEs to boost the sagging economy. This helped the state government go about helping the MSME sector. On June 26, the State Government organized an online Rozgar Mela where 1.35 lakh new MSME units were provided with loans worth Rs. 4,500 crore. In August, once again around 1.30 lakh MSMEs were extended loans of Rs. 4,661 crore. In all, thus, far more than 4.54 lakh new MSMEs have been extended loans worth more than Rs. 14,314 crore. Meanwhile, more than 4.34 lakh existing MSMEs were also given loans worth Rs 12,000 crore approx.

#### 24 lakh new jobs in MSMEs

A large number of MSMEs being assisted in expansion or in start of business operations by way of extending financial help has created more than 24 lakh job opportunities in the state. Creation of much more jobs by these units is expected as MSME units may be employing or creating opportunities for up to 100 persons. More than 4.54 lakh new MSMEs that have just started their operations will be creating more opportunities while the government is committed to continue with extending financial support to these small economic engines.

#### More Opportunities

The State Government has taken separate steps to generating employment opportunities in 31 districts where more than 25,000 returnee migrant workers have been reported. The Rozgar Mela, virtually inaugurated by Prime Minister Narendra Modi on June 26, was chiefly organised to mark the launch of the 'Garib Kalyan Rozgar Abhiyan', a part of the Atmanirbhar Bharat package.

In case of returnee migrants, the State Government has arranged for skill mapping to ensure suitable jobs for the skilled labourers.

The government has also been providing training in various trades and toolkits to help the trained manpower start self-employment. Thousands of workers have been given relevant toolkits to enable them to start their own business or service. These workers include ironsmiths, hair dressers, tailors, carpet weavers, soap makers, tanners and textile workers etc.

# Doing business in UP is truly seamless as never before

**EoDB rankings are the true measure of the UP state government's commitment and drudgery**



**THE UTTAR Pradesh government is continuously striving forward to bring Prime Minister Narendra Modi's dream of Atmanirbhar Bharat to reality. Uttar Pradesh retained 2nd spot in 'Ease of Doing Business', while last year the state was at 12th position.**

**More than 20 departments such as Invest UP (Udyog Bandhu), Labour dept., Pollution Control Board, Commercial Tax, Power, Stamp & registration, IDAS, Excise, Food safety & drug and many others were part of this journey in implementing these reforms. The state government successfully introduced various IT-driven modules to make the state business-friendly. It listed "Nivesh Mitra" as one of the major reasons behind the second spot in the ease of doing business ranking. 'Nivesh Mitra' is a single-window platform that was launched during the UP Investors Summit in 2018.**

**There are immense employment opportunities in the departments of Industry, MSME, rural development, panchayati raj, agriculture and irrigation.**

**- Yogi Adityanath, Chief Minister, Uttar Pradesh**

**BUSINESS ENVIRONMENT** in Uttar Pradesh has got transformed in the past three-and-a-half years. Yogi Adityanath government's hard work towards ensuring 'Ease-of-Doing Business' in the state has recently been recognized at the national level, as UP jumped 10 places to occupy the second spot among 36 states and Union territories in the country.

**The state has recently been recognized at the national level, as UP jumped 10 places to occupy the 2nd spot among 36 states and Union territories in the country.**

#### 186/187

The UP government's commitment to truly create 'ease-of-doing business' as per international norms is reflected in the fact that it has implemented 186 of 187 reform action points recommended by DPIIT, the agency responsible for recommending desired changes to all states so that the cumulative national impact results into better ranking of India at the international level.

#### Single Window working

Single-window working is key to 'Ease-of-Doing Business', and Uttar Pradesh is quite advanced on this parameter. It has a single-window agency - Udyog Bandhu - to facilitate industrial and infrastructural investments in the state. The Udyog Bandhu has also created

and manages the state's much-touted single-window portal 'Nivesh Mitra' that is a seamless interface for facilitating the investors.

#### Drudgery

In fact, this achievement is the culmination of three years of commitment and hard work aimed at transforming the business environment in the state. With a commitment to bring about qualitative change in Uttar Pradesh, Chief Minister Yogi Adityanath realized it soon that the state needed to grow economically, and it was only possible through rapid industrialization that was possible only along with infrastructural development and creation of business-friendly environment. The idea of importance of 'Ease of Doing Business' (EoDB) had gained currency only a few months before the installation of the BJP government in UP, yet the Chief Minister could identify its value very early and his government envisaged these provisions in the Industrial Investment and Employment Promotion Policy of Uttar Pradesh, 2017. EoDB was included in the policy as an important issue to ensure timely

**The process of modifying policies for different industrial segments to suit different requirements has resulted in framing of promotional policies for different industries like Agro & Food Processing, Electric Mobility, Defence & Aerospace Manufacturing, IT & Electronics Manufacturing, Tourism & Film, Renewable Energy, etc.**

clearances, benchmarked with the best and responsive facilitation services. The policy also identified that creating a single window for clearances was important to ensure EoDB and promote investments for rapid industrialization in the state.

#### Investors flock in

After these initial steps, the government focused on bringing in investments. A gala investment summit was organized in February 2018. Hundreds of Indian and foreign investors and industrialists participated in the summit and MoUs worth Rs. 4.28 lakh crore were signed. Within five months of this event, the first ground-breaking ceremony for 81 projects worth Rs. 60,000 Crore was organized in July 2018. Exactly in one year, the second ground-breaking ceremony for more than 200 projects worth more than Rs. 60,000 crore was also organized. This way more than 25 MoUs signed at investors' meet have so far turned into projects.

#### Volte-face in Policies

Meanwhile, the process of modifying

**In the COVID-19 affected period, 36 new investment proposals worth Rs. 7,500 crore have been received. Nineteen of these are from foreign investors.**

policies for different industrial segments to suit different requirements has resulted in framing of promotional policies for different industries like Agro & Food Processing, Electric Mobility, Defence & Aerospace Manufacturing, IT & Electronics Manufacturing, Tourism & Film, Renewable Energy, etc.

The process continues to gain momentum with each passing day and with more and more investment avenues getting opened up. Even in the COVID-19-affected period, 36 new investment proposals worth Rs. 7,500 crore have been received. Nineteen of these are from foreign investors. This is yet another proof that UP has turned into a truly attractive investment destination. This fact gives wings to innumerable new hopes.

## UP launches massive drive to fill 3 lakh vacancies



AS INDIA writhes under economic pangs of COVID-19, the state of UP has been lucky enough to have a Chief Minister who has announced "fill all vacancies" in government departments pending for the past three-and-a-half years.

During the period, more than three lakh appointments in various departments have already been made while appointment on more than 86,000 posts is in the pipeline. This is the highest figure for any State Government in the country.

The highest number of appointments made during the last three-and-a-half years have been in the police department where more than 1.37 lakh appointments have been made since 2017. This has been in line with the Chief Minister's policy for strengthening and modernizing the police force for better law-and-order situation in the state. This high number of appointments in just three years also reflects the sanctity of the exams, righteousness of induction procedure and fairness of the system.

#### Number of posts filled by UP Govt. after March 2017

- **1,37,253** Police Dept.
- **54,706** Basic Education Dept.
- **28,622** National Health Mission
- **26,103** Uttar Pradesh Public Service Commission
- **16,708** Uttar Pradesh Subordinate Selection Board
- **14,000** Secondary Education Dept.
- **8,556** Department of Health and Family Welfare
- **6,446** Uttar Pradesh Power Corporation Ltd.
- **4,615** Higher Education Dept.
- **1,112** Medical Education Dept.
- **726** Cooperative Dept.
- **700** Urban Development Dept.
- **614** Finance Dept.
- **365** Technical Education Dept.

## Policy reforms to attract investments, industries

Services of 18 industry departments and 4 industrial development authorities are included in the Nivesh Mitra umbrella.

UP HAD, for a number of historical, geographical and infrastructural reasons, been among the less industrialized states of the country. However, with Yogi Adityanath ascending the seat of power as the Chief Minister of the state in March 2017, hectic efforts were initiated to overcome this vicious cycle. Soon after assuming power, he went after policy revamp to attract investment and industries in the state. Policy reforms initiated under his guidance have brought a sea change in the business environment of the state.

As the first step towards changing the business environment in the state, the State Government introduced 'Industrial Investment and Employment Promotion Policy, 2017'. It included in the policy a seven-point vision to ensure 'ease-of-doing business'. These issues included simplification of procedures, time-bound clearances, single-window service mechanism, ease of commercial activities, other regulatory enablers, industrial security and State Investment Promotion Board. Later on, the government continued to smoothen policy framework for different industrial sectors and brought specific policies for priority sectors in accordance with suggestions from industrialists and investors.

**Nivesh Mitra**

The UP government's intentions of attracting voluminous investments for

rapid industrialization and creating an industry-friendly environment in the state are personified in 'Nivesh Mitra' the entrepreneur-friendly portal that enhances ease-of-doing business in the state.

The portal provides simple, user-friendly, entrepreneur-centric web application to enable existing and prospective investors and entrepreneurs to get online clearances /NOCs from concerned departments.

'Nivesh Mitra' acts as a seamless interface and provides all relevant information, Government orders, process flows of all concerned departments with helping user manuals and guidelines. It also automatically sends SMS and e-mail response to entrepreneurs at each stage.

Currently, services of 18 industry departments and 4 industrial development authorities are included in the 'Nivesh Mitra' umbrella. Effective implementation of the policies and change in attitude has not only changed the industrial environment in the state, but also ensured that UP ranks amongst the best investment destinations in India. This has definitely broken the jinx that hindered the industrialization and economic development of the state as hundreds of foreign investors have come to UP with promises of investment volumes unheard of in the recent past.

#### HIGHLIGHTS

- Speedy and time-bound clearances for industries.
- Regular review of all its existing acts, rules and procedures related to industries.
- Benchmarking of timelines.
- Delegation of powers to district-level officers to ensure timely disposal.
- Single-window clearance system that works directly under the Chief Minister's Office.
- Strengthening of existing industrial helpline services.
- Dedicated nodal officers for facilitation of mega projects.
- Specialized soft-skill training to employees to promote customer-oriented mindset.
- Safe and secure industrial environment.
- State Investment Promotion Board (SIPB) is set up to expedite decision making on industrial projects.



# WAY FORWARD TO BEING AN IDEAL INVESTMENT DESTINATION

Banking on its recent developments towards reforming investment policies in the state, Government of Uttar Pradesh is currently projecting the state as an exemplary hub of 'Make in India' and 'Atmanirbhar Bharat' initiatives

The state is home to many prestigious national-level research and training institutions, such as the IIT-Kanpur, IIT BHU-Varanasi, IIM-Lucknow, the Indian Institute of Handloom Technology-Varanasi, etc.

THE ONGOING US-China tensions and PM Modi's clarion call for 'Atmanirbhar Bharat' and 'Vocal for Local' have given a new direction to the Indian economy. The world is now looking at India with hopeful eyes. There are currently many global companies planning exit routes from China, with many of them known to be interested in establishing their foothold in India. In such a scenario, the state of Uttar Pradesh emerges as an ideal destination for global investments, considering huge land reserves, manpower, good connectivity, presence of MSMEs and the recently launched New Investment Policy.

To woo global investors, especially companies exiting China, "the UP government had recently eased norms for allotment of industrial land to fast-track land allotment by fixing timeline of 15 days for mega, mega-plus and super-mega category of industrial investments. The new land allotment norms covered all big industrial enclaves, including Noida, Greater Noida, Yamuna Expressway and others."

With a spate of reforms, infrastructural projects and the New Investment Policy, Uttar Pradesh is currently seeing new developments in almost every sphere of life. The upcoming Gorakhpur Link Expressway and Purvanchal Expressway in eastern UP, and Bundelkhand Expressway and Defence Corridor in the Bundelkhand region are the prime examples of bringing development to the most backward regions of UP. Moreover, the 8-lane Ganga Expressway, connecting the eastern and western regions of Uttar Pradesh, will not only provide faster connectivity between Meerut and Prayagraj but will also improve overall infrastructure and logistical facilities – considered essential for driving industrial, economic and social growth.

Being the biggest emerging investment market in India, Uttar Pradesh offers enormous possibilities of enterprise and success coupled with its industry-conducive climate. It has many initiatives and measures at place to make investments a hassle-free process for domestic and foreign



**"Procedures and processes are being simplified and rationalized further, so that, entrepreneurs are guaranteed the best services, support and facilities right from the inception to the implementation of their projects becoming functional."**

**UTTAR PRADESH is a land of infinite opportunities. It is India's third largest economy, contributing nearly 8% to the national GDP. UP is the country's largest market and has the largest manpower base. With a high focus on maximising its demographic dividend, the state government is emphasising on industrial and infrastructure development for large-scale job creation. More than 2,600 startups have been established in the last three years.**

**Recently, we have released the UP Startup Policy 2020 to promote fledgling units in sectors like health, power, education, tourism, transport, agro, food processing, etc. The new policy is aimed at creating 100 incubators in the state, with at least one in each district. The government is working towards creating an ecosystem to promote at least 10,000 startups.**

**Yogi Adityanath,  
Chief Minister, Uttar Pradesh**

investors, including investor-friendly, government-simplified procedures, speedy online approvals through the Web-based application - NIVESH MITRA, and high-level committees to monitor the implementation of projects. The State Government is relentless in its pursuit to make Uttar Pradesh a power surplus State, so as to ensure uninterrupted power supply to Industries. Uttar Pradesh is also "one of the first states to introduce 'Single Table System' and formulate its own Special Economic Zone (SEZ) policy along with other industry-friendly policies as well as clearly defined guidelines for PPP projects for transparent bidding process with promise of profits and gains."

The state boasts a friendly industrial and 'ease-of-doing business' environ-

ment due to the presence of readily available labour assets coupled with a big pool of highly skilled human resources in diverse fields. The state is home to many prestigious national-level research and training institutions, such as the IIT-Kanpur, IIM-Lucknow, the Indian Institute of Handloom Technology-Varanasi, etc.

In keeping with the best business practices, the timelines for obtaining various approvals from different departments have already been defined.

To encourage investors and promote business opportunities, a robust investor and industry-friendly policy framework – the New Investment

Policy – was recently cleared by the UP state cabinet with an active involvement of industrial and business bodies and thoughtfully devised facilitation mechanisms. As per sources, "Procedures and processes are being simplified and rationalized further, so that, entrepreneurs are guaranteed the best services, support and facilities right from the inception to the implementation of their projects becoming functional." Not withstanding the current economic problems created by COVID-19, it is believed that "government support and incentives, self-resilient markets and ever-increasing huge domestic demand continuously create ample space for hectic economic activity in all spheres, opening avenues of immense opportunities for progress and growth."

With an aim to carry out "restructuring" of MSMEs in the state, major policy changes have been introduced by the State Government to make the import of raw materials duty free, give subsidies to companies moving out of China and an ambitious, 300-acre "plug and play" MSME park slated to come up along the Yamuna Expressway. The "plug and play" park will give MSMEs to come and set shop, complementing the changes in the MSME Act "that is now allowing one to apply on the portal and start work immediately while giving time up to 3 years to take the necessary NOCs." Similarly, the State Government is also bringing a leather park in Kanpur and a textile hub in Gautam Buddha Nagar.

The State Government has identified

land in Pilibhit and Lalitpur to carry out Central Government's aim of setting up three pharmaceutical parks and four medical devices parks. For medical devices park, the State Government has zeroed in on Prayagraj and Unnao. The State Government has also requested for a dry port as UP is a landlocked state. The State Government is also looking to introduce Bonded manufacturing concept in the state. In bonded manufacturing, when you import you do not need to pay a duty upfront. For Logistics industry, the UP government has changed its policy and given the sector an industry status and changed the floor of acquiring land for logistics from 50 acres to 25 acres. In electronics, the UP government is moving away from SGST-based incentives to capital investment-based investments. The State Government is also coming up with a top-up subsidy over and above what the Government of India is giving on refurbished plant being moved out of China. In the food processing sector, the UP government is making it simpler for farm land to be converted to industrial land which is encouraging.

Overall, it is the result of these investor-friendly policies and the state's relentless commitment to strengthen commercial opportunities for stability and growth that Agra recently became the first city in Uttar Pradesh to benefit from COVID-19 crisis and recent policy changes. Due to growing anti-China sentiment, a German footwear brand has recently announced its decision to shift its entire production from China to Agra, with a capacity of over three million pairs annually and an initial investment of Rs 110 crore in the first phase. Agra being a strong leather hub is set to benefit in a huge way. The State Government is currently looking to welcome a Japanese delegation in November that is keen to look at food processing, electronics and logistics sectors, thanks to the state government's proactive measures regarding increasing and supporting investment opportunities in the state.

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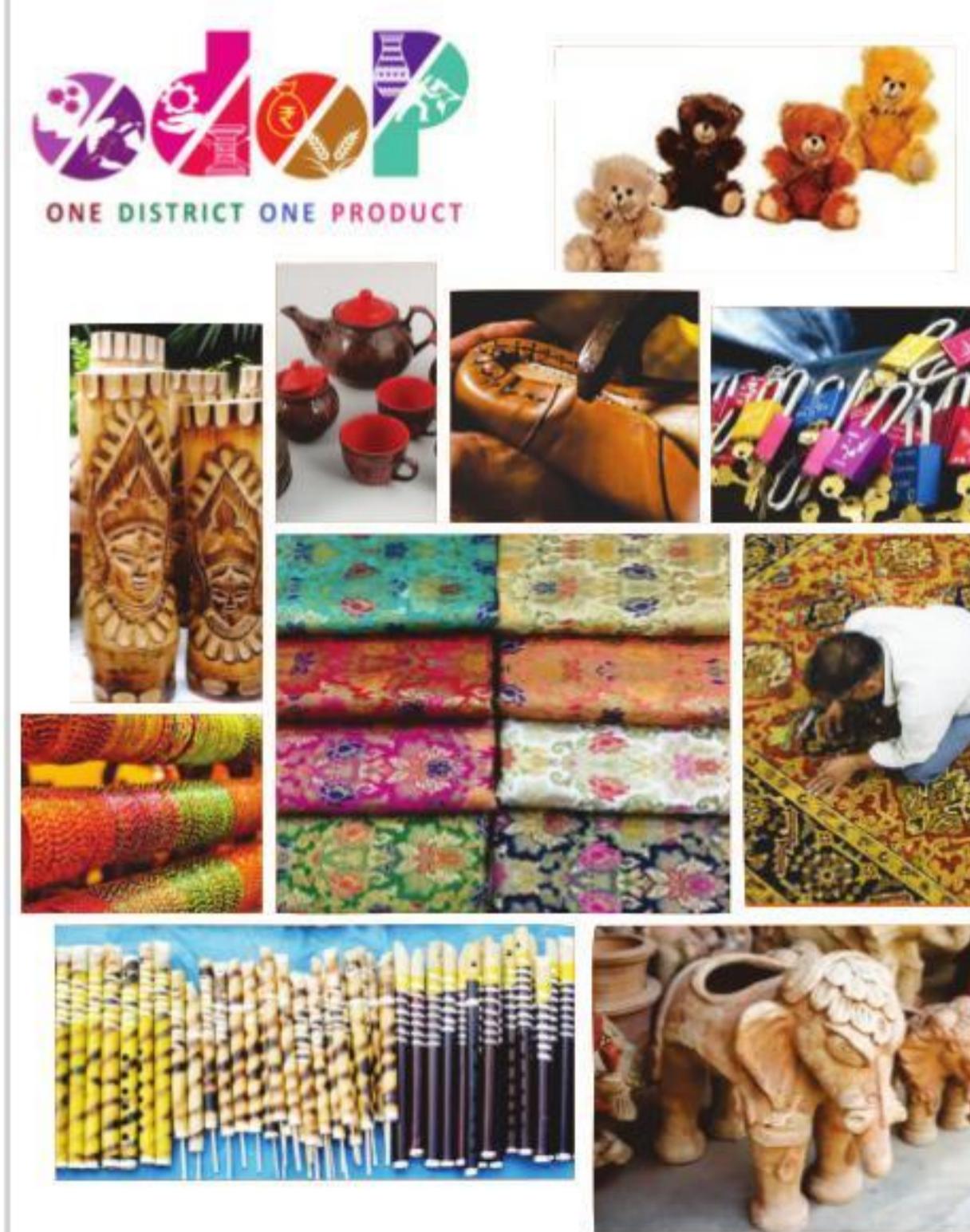
## ODOP SCHEME IS SET TO HIGHLIGHT SIGNATURE INDUSTRIES OF UTTAR PRADESH

Uttar Pradesh is known for its wide array of exclusive products, including wheat-stalk craft, renowned chikankari and zari-zardozi work on clothes, fancy glassware, etc. Such products are manufactured in the villages of UP that are not known to the general public.

The ODOP scheme is to help these local and specialized products and handicrafts get the limelight to showcase the state's rich cultural heritage. The scheme aims to promote each district's signature industry or specialised product.

THE YOGI Adityanath government's flagship 'One District One Product' (ODOP) scheme will go a long way in repositioning Uttar Pradesh as the land for preferred investment destination, as the state boasts large land reserves, good connectivity and huge manpower for any industrial setup.

In a state as vast as Uttar Pradesh, it won't be wrong to say that it is the heart of MSME sector in India, given its huge and diverse population engaged in various commercial and traditional industries. According to estimates, "UP is home to nine million MSMEs with the sector forming the industrial



Atmanirbhar Bharat. In this regard, the State Government is looking to tap the lucrative global textile supply chain by providing a competitive avenue to international buyers, who are currently procuring textile and fabrics from China. The idea is to provide an alternative vendors base in UP to international buyers sourcing goods from China. Later on, buyers' suggestions can be incorporated in the new export promotion policy to make it more contemporary and competitive.

**Raw material bank and general processing center to be started soon in Lucknow under Common Facility Center (CFC) Scheme. Work of artisans will become easier after the CFC get operative.**

**To promote ODOP products, ODOP Cell has made tie up with e-Bay, Amazon and Flipkart to provide global market for artisans.**

To counter the economic impacts of COVID-19, the UP government will host e-exhibitions during the current FY 2020-21. The Yogi government has also offered to help exporters participating in e-exhibitions under the flagship Market Development Assistance (MDA) Scheme. The UP Export Promotion Council will also organise e-exhibitions for the state exporting firms, for which a blueprint is being charted out.

Despite the current economic challenges induced by COVID-19, the Yogi government has decided to double the exports of MSMEs in the coming three years to touch Rs 2.40 trillion. During FYs 2018-19 and 2019-20, the MSME exports from UP stood at nearly Rs 1.14 trillion and Rs 1.20 trillion respectively.

Yogi Adityanath had recently directed officials to expedite the action plan to leverage the loan

component of Rs 15,000 crore for the domestic MSME sector in the federal economic package of more than Rs 20 trillion announced by the Centre to overcome the challenges of COVID-19 pandemic and lockdown."

The Union Ministry of Commerce and Industry is preparing an institutional mechanism to promote the One District One Product (ODOP) scheme, first started by the Uttar Pradesh government, at the national level to tap the rural economic potential of the country and identify one product per district. In this regard, the ministry has scheduled a video-conference meeting with the Industry Ministers of all states and Union Territories later this month to discuss how the movement could be taken further. According to Principal Secretary (MSME and Export Promotion) Navneet Singh, the movement was a "great success" as it helped the state increase its exports by around 30 per cent. It is proposed to drive the movement on a mission mode with specific targets set to be achieved by 2022 when the country would be celebrating the 75th year of independence.

**The UP government will host e-exhibitions during the current FY 2020-21. The Yogi government has also offered to help exporters participating in e-exhibitions under the flagship Market Development Assistance (MDA) Scheme.**

**Crompton**

Crompton Greaves Consumer Electricals Limited

CIN: L31900MH2015PLC262254  
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**NOTICE OF BOARD MEETING**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 **Thursday, October 22, 2020** inter alia.

a) to consider and approve the Standalone and Consolidated unaudited financial results for the quarter and half year ended September 30, 2020 which are subject to limited review by the Statutory Auditors of the Company;

b) to consider and approve declaration of interim dividend for the financial year 2020-21, if any.

The Record Date for payment of interim dividend, if declared, shall be **November 4, 2020**.The information contained herein has been intimated to and is available on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the securities of the Company are listed and the same is also available on the Company's website ([www.crompton.co.in](http://www.crompton.co.in)).

By order of the Board

For Crompton Greaves Consumer Electricals Limited

Sd/-

Pragya Kaul

Company Secretary &amp; Compliance Officer

Membership No. A17167

Place: Mumbai

Date : 14<sup>th</sup> October, 2020**Central University of Haryana**

Mahendergarh (Haryana) - 123031

**Short term tender Notice**Central University of Haryana (CUH) invites short term tender notice for the purchase of Sports Equipments. The interested firms may send their sealed tender to be submitted by 22.10.2020 up to 2:00PM. For more details and updates please visit [www.cuh.ac.in](http://www.cuh.ac.in)

No: CUH/PHY/EDU/2020/121 Dated: 14.10.2020

Registrar

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**SHIVA CEMENT LIMITED**

CIN: L26942OR1985PLC001557

Regd. Off.: YY 5, Civil Township 7/8 Area Rourkela Sundargarh, Odisha-769004.

**NOTICE**Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, October 20, 2020**, to inter-alia consider the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 along with other businesses of the meeting.This information is also available on the website of the Company at [www.shivacement.com](http://www.shivacement.com) as well as on the website of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com)

By order of the Board

For Shiva Cement Ltd.

Sd/-

Sneha Bindra

Company Secretary

Place : Rourkela

Date : 16.10.2020

**RICH UNIVERSE NETWORK LIMITED**

(Formerly Known as Rich Capital &amp; Financial Services Limited)

CIN: L51100UP1990PLC012089

Regd. Office: 7/125, (C-2), 2<sup>nd</sup> Floor, Swaroop Nagar, Kanpur - 208002

PHONE No.: 0512-3391881, TeleFax: 0512-2540233

E-mail: [rcfs@rediffmail.com](mailto:rcfs@rediffmail.com), [investors@richuninet.com](mailto:investors@richuninet.com), website: [richuninet.com](http://richuninet.com)**Notice**Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, that a Meeting of the Board of Directors of the Company will be held on **Thursday, 5<sup>th</sup> November, 2020** at 11:00 A.M. at the Registered Office of the Company at (1<sup>st</sup> Floor, 7/125, C-2, Swaroop Nagar, Kanpur - 208002) to, inter-alia, consider and approve the un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 & any other business with the permission of chair.In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons', the Trading Window for dealing in the securities of the Company for all the Designated Persons including Insiders, had already been closed w.e.f. 1<sup>st</sup> October, 2020, and the same shall re-open 48 hours after results are made public on 5<sup>th</sup> November, 2020.The information contained in this notice is available on the Company's website [www.richuninet.com](http://www.richuninet.com) and also on the website of BSE Ltd. [www.bseindia.com](http://www.bseindia.com).

For Rich Universe Network Limited

Sd/-

(Shashwat Agarwal)

Chairman &amp; Managing Director

DIN: 00122799

Date: 15.10.2020

Place: Kanpur

**NMDC Limited**(A Government of India Enterprise)  
DONIMALAI COMPLEX

DONIMALAI TOWNSHIP-565 118, DIST. BELARY (KARNATAKA)

**TENDER NOTIFICATION**

Sealed tenders are invited from the competent and experienced bidder for the following works:

SL. No.	Tender No. & date	Name of Work	Cost of Work & EMD (₹)	Sale / download period From-To	Last date of Submission upto 15:00 Hrs
1	CE/W/13(571)/2020; Date: 16/10/2020	*Annual Repair and Maintenance of Sewerage System in Donimalai Township for the year 2020-21*	69.73 Lakhs EMD-70,000/-	17/10/2020 to 16/11/2020	16/11/2020
2	CE/W/15(107)/2020; Date: 16/10/2020	*Schedule 'A'- Construction Godown for storing Cotton Wastes and Batteries Stores at KIOM & *Schedule 'B'- Construction of Lubrication Godown at Stores KIOM Including Electrification work*	43.01 Lakhs EMD-43,000/-	19/10/2020 to 18/11/2020	18/11/2020
3	CE/W/12(285)/2020; Date: 16/10/2020	*Augmentation of Water Supply System at Township and Filter House-DIOM	98.76 Lakhs EMD-98,800/-	20/10/2020 to 19/11/2020	19/11/2020
4	CE/W/15(113)/2020; Date: 16/10/2020	*Maintenance and Protection works to Formation and Slopes of KIOM Hilltop Road near Chainage 3000 to 3050 & 3300 to 3350*	56.58 Lakhs EMD-56,500/-	21/10/2020 to 20/11/2020	20/11/2020
5	DNN/ES/11K/2020; Date: 17/10/2020	*Laying of 11KV Underground cable in Donimalai Complex*	46.56 Lakhs EMD-46,500/-	17/10/2020 to 16/11/2020	16/11/2020
6	DNN/AMC/AC/2020-21/2020; Date: 19/10/2020	*Repair and Maintenance of Air Conditioning system and gas charging in HEM equipment*	24.14 Lakhs EMD-24,500/-	19/10/2020 to 18/11/2020	18/11/2020

For further clarification: Sl. No. 1 to 4: may contact by e-mail to [dcim@nmdc.co.in](mailto:dcim@nmdc.co.in) / fax No. 089395-274544; Sl. No. 5: may contact by e-mail to [diem@nmdc.co.in](mailto:diem@nmdc.co.in) or by fax message to 08395-275028 and Sl. No. 6: may contact by e-mail to [chansab@nmdc.co.in](mailto:chansab@nmdc.co.in) or by fax message to 08395-274605. Detailed NIT and tender documents can be viewed and/or downloaded from NMDC's website <https://www.nmdc.co.in/nmdc/tender/default.aspx> or Central Public Procurement Portal <https://www.eprocure.gov.in>. Further, for any corrigendum, amendments, clarification etc may please follow the above website.

For and on behalf of NMDC Limited

General Manager (Production)

**Form No. INC-25A**

Advertisement to be published in the newspaper for conversion of public company into a private company Before the Regional Director, Ministry of Corporate Affairs South East Region, Hyderabad

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

In the matter of M/s. Vivin Drugs &amp; Pharmaceuticals Limited, CIN: U24232TG2011PLC075704 having its registered office at 2 &amp; 3A, New MLA &amp; MPS Colony Road No.10C, Jubilee Hills, Hyderabad-500033, Telangana India

Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 30.09.2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, South East Region at the address 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Range Reddy District, Hyderabad-500 068. PHONE: 040 29804127, 29803127(OFF) email: [rdsr@mca.gov.in](mailto:rdsr@mca.gov.in), with in fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below;

For VIVIN DRUGS &amp; PHARMACEUTICALS LIMITED CIN: U24232TG2011PLC075704 PARVATHAIAH BOTTA WHOLETIME DIRECTOR DIN: 01964162

Complete address of registered office: 2A &amp; 3A, New MLA &amp; MPS Colony Road No.10C, Jubilee Hills, Hyderabad-500033, Telangana India

Date: 15.10.2020 Place: Hyderabad.

**DELHI JAL BOARD: GOVT. OF NCT OF DELHI****OFFICE OF THE EXECUTIVE ENGINEER (P) SR. II****ROOM NO 307, VARUNALAYA PHASE-I, JHANDEWALAN KAROL BAGH, NEW DELHI-110005**

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

NIT NO.2/EEP(P)SR.II/ (2020-21)

S. No.	Name of Work	Estimated Cost	Tender Fee	Date release of tender in e-procurement solution and Tender ID	Last date/time of receipt of tender through e-procurement solution
1.	Rehabilitation of damage 900 mm dia. sewer line on service lane along main road from Sector 1 to Sector - 6, 7 & 9 Crossing in Dwarka sector under EECDwarka on road no. 224	Item rate Rs. 1500/-	13.10.2020	2020_DJB_195570_1	3.11.2020 up to 3:00PM

Further details in this regards can be seen at <https://govtprocurement.delhi.gov.in>

Sd/-

E.E.(P) SR-II

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

Experience Next Generation Banking

Particulars	Quarter ended 30.09.2020	Half Year ended 30.09.2020	Quarter ended 30.09.2019
Total income from operations	213874	431060	220318
Unaudited			
Net Profit from ordinary activities after tax	6509	14674	8448
Unaudited			
Net Profit for the period after tax (after extraordinary items)	6509	14674	8448
Equity Share Capital	18097	18097	18097
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	497273	497273	491577
Earnings Per Share (before extraordinary items) (of ₹ 1/- each)*			
Basic :	0.36	0.81	0.47
Diluted :	0.3		

PRASANNA BALACHANDER

State-specific policies key to maximising demographic dividend

## EDITORIAL

Relaxing crowd curbs for political rallies, talk of 'Puja as normal' bode ill for Covid-19 control

NEW DELHI, FRIDAY, OCTOBER 16, 2020

## BATTLING COVID

**Biocon chief says India should ramp up testing to curb virus**



## CORONA CRISIS

**World facing new Bretton Woods moment: IMF MD**

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# FINANCIAL EXPRESS

READ TO LEAD

SENSEX: 39,728.41 ▼ 1,066.33 NIFTY: 11,680.35 ▼ 290.70 NIKKEI 225: 23,507.23 ▼ 119.50 HANG SENG: 24,158.54 ▼ 508.55 ₹/\$: 73.38 ▼ 0.08 ₹/€: 85.96 ▲ 0.12 BRENT: \$42.18 ▼ \$1.14 GOLD: ₹50,548 ▲ ₹81

## ■ IN THE NEWS

**No formal request from SP Group for separation: Tatas**

THE TATA Group said in a release on Thursday it has till date not received any formal request or proposal from the SP Group on its desire to separate from the Tata Group, reports **fe Bureau** in Mumbai. The release noted that since the matter is sub judice before the Supreme Court, Tata Sons will wait for the proceedings to resume.

The next hearing is on October 28. "After the hon'ble Supreme Court order on September 22nd disallowing the SP Group to pledge any Tata Sons shares, the SP group issued a press statement later on the same date which states their desire to separate from the Tata Group," the release said, adding that this has resulted in considerable confusion and speculation in the media.

**India's first Oscar winner Bhanu Athaiya no more**

COSTUME DESIGNER Bhanu Athaiya, India's first Oscar winner, died at her home on Thursday after prolonged illness, her daughter said, reports **PTI**. She was 91. The last rites of Athaiya, who won an Oscar for her work in the 1983 epic film *Gandhi*, took place at a crematorium in south Mumbai.

## GST IMPASSE

Some of the states are likely to approach the SC against discriminatory and illegal action of the Centre regarding GST compensation. Kerala CM to chair a meeting of law, tax & finance depts and advocate general to take a final decision on Friday."

—THOMAS ISAAC, FINANCE MINISTER, KERALA

## DESTINATION INDIA

I have always believed you have to invest in India when things look more challenging. That's the best time to put your money to work. The right sectors to invest in India now include digital, e-commerce, technology, pharmaceuticals and consumer..."

—UDAY KOTAK, MD & CEO, KOTAK MAHINDRA

## QuickPicks

**Persistent Systems to acquire Palo Alto-based Capiot**

PERSISTENT SYSTEMS on Thursday announced the acquisition of Palo Alto-based Capiot Software and its subsidiaries in Australia, India and Singapore for \$6.34 million with additional \$2 million to be paid for achieving targets at the end of first year and incentive for retention of employees over three years, reports **fe Bureau** in Pune. In India, Capiot has offices in Bengaluru, Hyderabad, Mumbai and Pune, and services customers such as HDFC Bank, Kotak Mahindra Bank, IDFC First Bank, Exide Life Insurance and BlueDart. PAGE 8



people venturing out warily to watch a mix of regional, English and Hindi reruns such as *Chhichhore*, *Thappad*, *Tanaji* and *The Spy*.

While PVR will resume commercial screenings on Friday, Cinepolis and

# TERRIBLE THURSDAY

## Stocks crash on weak global cues

FE BUREAU  
Mumbai, October 15

**WEAK GLOBAL CUES** saw Indian stocks nosedive on Thursday with investors spooked by the second wave of Covid-19 cases spreading across Europe, leading to fresh restrictions.

Receding hopes of a fiscal stimulus in the US, ahead of the presidential elections, added to the risk-off sentiment globally.

The Sensex crashed 1,066.33 points or 2.61% to close at 39,728.41, while the Nifty50 fell 290.7 points or 2.43% to end the session at 11,680.35.

The rupee lost value against the dollar falling to 73.38 at close; with the dollar strengthening the currency has depreciated by 25 paise this week so far.

Experts said the dollar was expected to stay strong, at least for a few weeks, in the wake of the US elections on November 3.

The bond markets were calm and the yield on the benchmark bond held steady at 5.9% — a six-year low — after the central bank assured the markets of ample liquidity in its policy statement last Friday. On Thursday, Reserve Bank of India bought bonds

Sensex  
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# Economy

FRIDAY, OCTOBER 16, 2020

## Quick View

### 62 LT paddy bought at MSP in last 19 days

ABOUT 62.42 LAKH tonne of kharif paddy worth ₹11,785 crore was purchased at the minimum support price (MSP) from 5.33 lakh farmers in the last 19 days, the food ministry said on Thursday. Paddy procurement commenced in Punjab and Haryana from September 26 due to early arrival of the crop, while in other states it began from October 1.

### Govt bans import of air conditioners with refrigerants

THE GOVERNMENT ON Thursday banned imports of air conditioners with refrigerants with a view to promote domestic manufacturing and cut imports of non-essential items. "Import policy of air conditioners with refrigerants...is amended from free to prohibited," directorate general of foreign trade said. The government is taking steps to promote domestic manufacturing and reduce import bill of non-essential goods.

### Vardhan launches phase two of CIL's Bal Sewa Yojana

UNION HEALTH MINISTER Harsh Vardhan launched Coal India's second phase of Bal Sewa Yojana. The company will spend ₹20 crore to treat around 200 within 12 years of age underprivileged aplastic anaemia patients along with Thalassemia patients through 8 hospitals.

### SPECIAL GST WINDOW

## Centre to borrow, extend back-to-back loans to states

**FE BUREAU**  
New Delhi, October 15



borrow for the GST shortfall. Earlier in the day, Kerala finance minister Thomas Isaac tweeted that "some of the States are likely to approach the Supreme Court against discriminatory and illegal action of Centre regarding GST compensation".

The borrowings will not reflect on the Centre's fiscal deficit and will appear as capital receipts for state governments, as part of financing of their respective fiscal deficits, it added.

The ministry said that process under the special window would avoid differential rates of interest that individual states would have been charged if they themselves hit the market via issuance of state development loans (SDLs). Also, the mechanism would be administratively easier.

The Centre's latest move on the face of it addresses the dispute being raised by eight states over the states being asked to

to the states, as it has promised that the states don't have to bear any cost.

It is not immediately clear whether the Centre's additional borrowing for this facility will be shown on the Centre's books as part of the extra-budgetary resources, and as a part of the total capex.

As many as 22 states and the UT of Jammu and Kashmir have agreed to use the Option 1 proposed by the Centre to bridge part of their GST revenue shortfall. They have been hence given additional unconditional borrowing freedom of 0.5% of the gross state domestic product (GSDP) in FY21.

The decision meant these states and UTs could raise 4% of GSDP via OMBs this fiscal, even if they don't fulfil any of the reform conditions set out by the Centre in May, as it raised the FY21 borrowing ceiling for states. The ceiling was then raised from 3% of GSDP to 5% of GSDP or by about ₹4.28 lakh crore in aggregate.

Under the borrowing Option 1, the Centre had put the upper limit of combined borrowing by all states at ₹1.1 lakh crore. In addition to additional open market borrowings of 0.5% of GSDP sans conditions, the states opting for this window are also eligible to carry forward their unutilised borrowing space to the next financial year.

The amount is related entirely to losses due to implementation of GST while it is estimated that total shortfall, which includes impact due to pandemic, would be ₹2.35 lakh crore for the current fiscal.

"It may also be clarified that the general government (states+Centre) borrowings will not increase by this (special window) step. The states that get the benefit from the special window are likely to borrow a considerably lesser amount from the additional borrowing facility of 2% of GSDP (from 3% to 5%) under the Atmanirbhar package," the finance ministry said.

Currently, the National Pension Scheme, based on the principle of defined contribution, is market-determined; only the Atal Pension Yojana, which comes under NPS umbrella and is meant for the low-income unorganised sector workers, offers a minimum return (8%).

The PFRDA is also inviting fresh proposals for managing the assets under NPS and is willing to offer the fund managers higher fees in order to bring in efficiency. Currently, NPS fund managers charge a low fee of 0.01% of assets under management (AUM), whereas mutual fund managers charge 1-2% or even more.

The AUM for NPS has

### WELCOME STEP

P Chidambaram  
@PChidambaram\_IN

If the centre has decided to borrow the ₹1.1 lakh crore and extend it to the states as a back-to-loans, I welcome the change of position.



## Assured-returns pension scheme by FY22: PFRDA

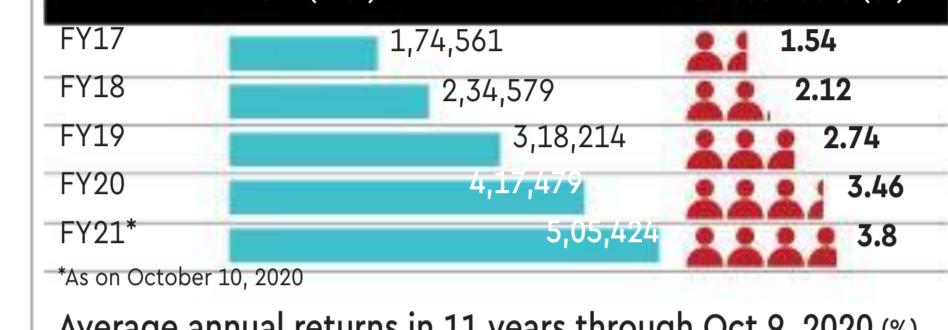
**FE BUREAU**  
New Delhi, October 15

**THE PENSION FUND** Regulatory and Development Authority (PFRDA) will roll out a pension scheme that offers minimum assured returns to subscribers in FY22, its chairman Supratim Bandyopadhyay said on Thursday. The modalities of the scheme will be worked out by March 2021, he added.

Under the borrowing Option 1, the Centre had put the upper limit of combined borrowing by all states at ₹1.1 lakh crore. In addition to additional open market borrowings of 0.5% of GSDP sans conditions, the states opting for this window are also eligible to carry forward their unutilised borrowing space to the next financial year.

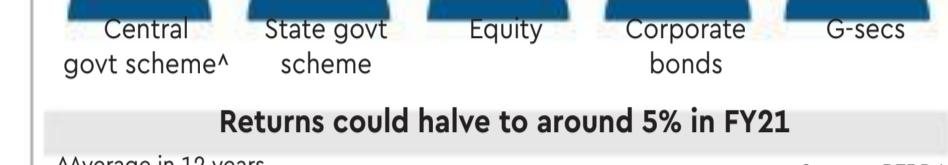
The amount is related entirely to losses due to implementation of GST while it is estimated that total shortfall, which includes impact due to pandemic, would be ₹2.35 lakh crore for the current fiscal.

### National Pension System



\*As on October 10, 2020

Average annual returns in 11 years through Oct 9, 2020 (%)



<sup>a</sup>Average in 12 years

Source: PFRDA

recorded sharp increase of 35% to ₹5.05 lakh crore as on October 10, 2020 compared with ₹3.74 lakh crore a year ago (the growth in AUM has been a handsome 21% since March 31, 2020, despite the pandemic and lockdown).

Bandyopadhyay expects the AUM to rise further to ₹6 lakh crore by end-FY21. During the April-August period, withdrawals from NPS corpus was only ₹60 crore, while the employees provident fund (EPF) withdrawals during the

period was around ₹39,000 crore.

Currently, the schemes under NPS do not guarantee returns or benefits as they are market-determined. The average annual returns have been about 10% in the past 11-12 years for the central government and state government employees, who form bulk of the subscribers' AUM corpus (81%). The returns over the last one-year horizon has also been around 9-10%.

## E-way bill to be blocked if monthly returns not filed for 2 months or more

**FE BUREAU**  
New Delhi, October 15

but has been repeatedly set aside due to various reasons. The rule has been modified to be applicable only to taxpayers above ₹5 crore turnover threshold while the earlier rule was meant to apply to all taxpayers.

The e-way bill is required to be generated from a common portal by a business for movement of consignment worth more than ₹50,000. For this, the supplier/recipient furnishes part of the form with details of GST identification number, value of goods and invoice number among others. Further,

part B of the e-way bill form is furnished by the transporter with details of vehicle used.

The GSTR-3B compliance has been lower than government's expectation, hovering around 70% (of the eligible taxpayers) till due date for each month.

However, the pandemic resulted in further deterioration in the first quarter of the year with April, May and June clocking 69%, 57% and 15% respectively till July 16, according to the official data. It is to be noted that the deadline for these months had been extended to September 30.

Consequently, trade deficit narrowed to just \$2.78 billion in September from \$6.77 billion in the previous month, showed the quick estimate of the trade data released by the commerce ministry on Thursday. Importantly, the outbound shipment of core products (goods excluding petroleum and gems & jewellery), which reflects the economy's competitiveness, grew as



much as 11.9% in September, against a 3.2% fall in August. The growth in core exports indicates a nascent recovery in external demand.

Exports in September rose to \$27.58 billion from \$26 billion a year before. Imports shrank to \$30.31 billion last month from \$37.69 billion a year earlier. As

have accelerated at a quick rate than that of overall merchandise exports month after month since May 2019, according to an FE analysis, based on the data from the Directorate General of Commercial Intelligence and Statistics. Among the well-performing segments, exports of rice jumped by more than 94% year on year in September to \$725 million, while those of drugs and pharmaceuticals surged by 24.4% to \$2.24 billion, iron ore by 11% to \$304 million. Engineering goods exports rose by 5.4% to \$6.9 billion, while petroleum shipment rose 5% to \$3.6 billion last month.

— FE BUREAU

### From the Front Page

### News channels: Barc suspends weekly ratings

Those arrested include news channel employees, while the police is also questioning executives of Arnab Goswami-led Republic Media Group with regard to the case. Republic Media Group has denied any wrongdoing.

The audience estimates given by Barc influence ad spends, and the total size of the ad placements was pegged at ₹32,000 crore annually by the police. The police allege the ratings were being rigged by inducing the homes where the monitors were placed.

"In the light of the recent developments, Barc Board has proposed that it's technical committee review and aug-

ment the current standards of measuring and reporting the data of niche genres, to improve their statistical robustness and to significantly hamper the potential attempts of infiltrating the panel homes," an official statement said.

The exercise would cover all Hindi, Regional, English News and Business News channels with immediate effect, it added.

Barc will cease publishing the weekly individual ratings for all news channels during the exercise, it said, adding that the exercise will last between 8 to 12 weeks and include validation and testing.

form it is creating, people familiar with the matter said last month.

Tata's digital platform will center around an all-in-one e-commerce app that aims to bring disparate online businesses of its entrenched consumer units under one umbrella. These include Tanishq jewelry stores, Titan watch showrooms, Star Bazaar supermarkets, chain of Taj hotels and a joint venture with Starbucks in India.

The expansion of Ambani's Reliance Industries into technology and retail businesses has added urgency to Tata's plans. The tycoon, who is Asia's richest man, raised more than \$20 billion this year, selling 33% of his technology venture Jio Platforms to investors, including Facebook and Google. His Reliance Retail Ventures has embarked on its own fundraising spree, mopping up \$5.1 billion from private equity and sovereign wealth funds in the past two months.

On its website, IndiaMart says it controls 60% of the Indian online B2B classified market, providing a platform to small and medium enterprises. It was founded in 1999 and has 3,150 employees located across 84 offices across the country.

*Bloomberg*

### Tata Group in talks with IndiaMart

IndiaMart's shares rose as much as 3.1% on Thursday in Mumbai, outpacing the benchmark S&P Sensex which advanced as much as 0.6%, data compiled by Bloomberg showed.

Mumbai-based Tata Group, with a revenue of \$113 billion and marquee brands such as Jaguar Land Rover and tea maker Tetley, is scouting for local e-commerce assets at a time when the race for Indian online shoppers is heating up. While billionaire Mukesh Ambani's JioMart is seeking to shake up the industry dominated by the local units of Amazon and Walmart, Tata is seeking potential acquisitions to further strengthen its codes.

According to an FE analysis, as even the nominal GDP might contract in the year, the Centre's fiscal deficit could be about 8% of GDP.

*Bloomberg*

### Sambandh defaults; internal fraud: CFO

Sambandh did not respond to emailed queries till the time of going to press.

The rating report by Brickwork Ratings stated that in a telephonic discussion with the rating agency, the CFO of Sambandh conceded there had been some internal frauds unearthed at the end of September 2020, wherein a large quantum of bogus loan entries were made in the book of accounts of the company.

"This also resulted in the company facing sudden liquidity issues since the first week of October 2020," Brickwork said.

The agency expects general government debt burden to peak at around 90% of GDP this fiscal, compared with about 72% a year before, which is significantly higher than the median of around 59% for similar-rated economies.

Finance minister Nirmala Sitharaman on Monday sought to create additional demand of ₹1 lakh crore in the economy in the current financial year, through a clutch of steps that involve less than ₹40,000 crore.

Of course, given the huge revenue shortfall, even the current Budget size entails fiscal deficit close to double the budgeted level of about ₹8 lakh crore,

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**DOMESTIC GAS**

# Realignment of price can be a headwind for CNG, says Jefferies

**FE BUREAU**  
New Delhi, October 15

**FIXING A FLOOR** price for domestic natural gas can be a headwind for compressed natural gas (CNG) business and narrow down the margin expansion headroom for the suppliers of this fuel, analysts at Jefferies have said.

"Any potential floor to APM gas cost could hurt the CNG segment but we think economics could be fine as long as APM gas is below \$5 per million British thermal units (mBtu) although future margin expansion headroom could narrow," the brokerage firm said. Companies such as Mahanagar Gas and Indraprastha Gas derive around 75% of their revenue from CNG, while the exposure is lower for Gujarat Gas.

To salvage domestic gas producers, currently facing under recoveries, the government has formed a committee to modify the formula for determination of gas prices. Tariffs of gas from nominated (APM) fields might be linked with the Japan Korea Marker (JKM) benchmark, and a floor price can also be fixed to not let rates fall below a certain threshold.

Currently, domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia), where rates are lower than JKM prices.

Retail prices of CNG may

## Marketing, refining volume of oil firms to fall 15%: Fitch

**WITH CORONAVIRUS** lockdowns pummelling fuel demand in India, Fitch Ratings expects the marketing and refining volume of state-owned oil firms to fall by more than 15% in the current fiscal year before a gradual recovery in 2021-22.

"Pent-up demand and the upcoming festival season may support fuel sales in 3QFY21, but a sustainable recovery would be subject to risks from the continuing spread of the coronavirus hindering mobility and economic activity," it said in a note. Fitch expects gross refining margins (GRMs) to remain under pressure from weak product demand and crack spreads in the near term until the global economy recovers significantly. "We expect



margins of oil marketing companies to widen from FY20, driven by exceptionally high margins in 1QFY21 when the fall in crude oil prices was not fully passed on to consumers and prices rose to partly cover investments to comply with new emission standards," it said. It expected marketing margins to normalise from FY22 to below the FY21 level, but remain higher than that of FY20.

— PTI

see hikes of as much as 18%, if the price of domestic gas is linked with the JKM benchmark rates, analysts at Credit Suisse recently said.

Edelweiss Securities had pointed that linking prices to JKM might raise domestic gas rates by \$2/mmBtu, but added that even at these levels, "CNG

will continue to be highly competitive at 37% cheaper than diesel". The Union government recently slashed domestic gas prices from nominated fields to record low levels of \$1.79/mBtu as higher production and coronavirus-induced low demand has suppressed global gas prices.

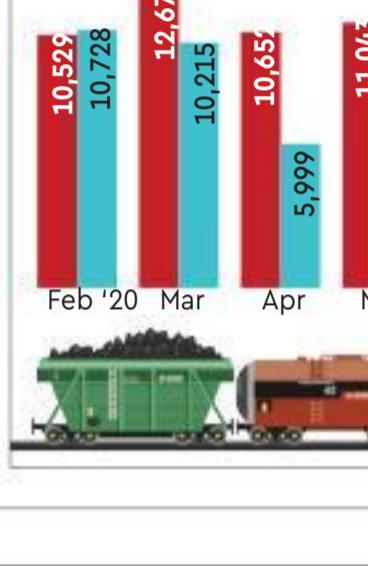
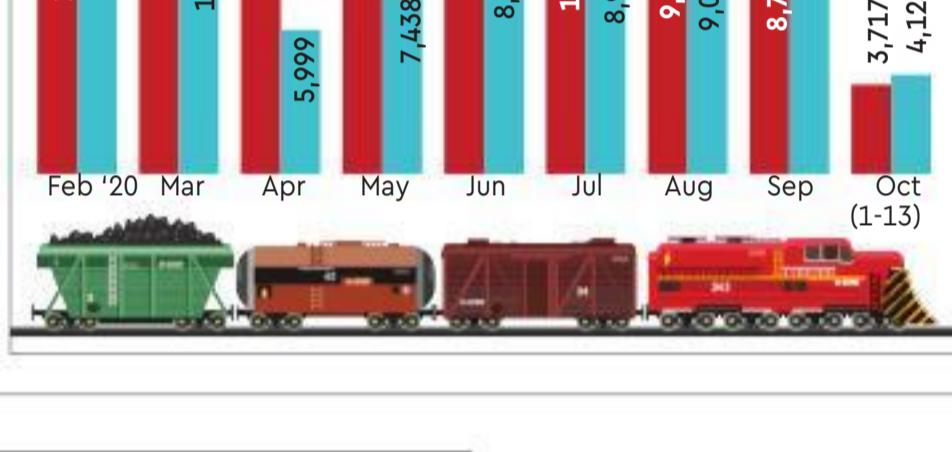
Freight revenue growth had returned to positive figures in September. A slew of policy measures such as setting up business development units at the zonal level, running specialised parcel and Kisan trains, and better all-round monitoring helped the revival.

Railways has operated 6,150 parcel trains till October

13, transporting consignments of 4.6 lakh tonne and earning ₹168.77 crore.

"We are sustaining the momentum," Railway Board chairman VK Yadav said. "We are controlling expenditure. Passenger trains are limited, with control on fuel and inventory costs. Railways are preparing a draft of the Vision 2030, outlining the course of action, including upgrading and expanding the network, to prepare for 2030," Yadav said.

Coal continues to be the leading contributor to the upswing in freight volumes, followed by raw material for steel, iron and steel (including iron ore), cement and clinker, food-grain, fertiliser, containers and other goods. Coal accounts for almost 50% of freight, and had a share of 587 MT in total freight of 1,210 MT in 2019-20.



## No onion auction at Lasalgaon after I-T searches on traders

**NANDA KASABE**  
Pune, October 15

**ONION AUCTIONS** AT Lasalgaon - the country's largest wholesale market for the bulb - came to a halt on Thursday after traders refused to participate following searches conducted by income tax officials on 12 onion traders' homes and offices.

Farmers who had brought their produce to the Lasalgaon market were sent to the Vinchur subcommittee market a few miles away.

According to sources, the crackdown came following price fluctuations even after the Centre banned the export of onions. Wholesale onion prices at Lasalgaon have been in the range of ₹4,000 to ₹4,800 per quintal for the last couple of weeks.

Sources said I-T officials are inspecting records of onion auctions held at the Lasalgaon APMC in the past few months and the quantity of the produce purchased by traders. Similar searches were conducted during the same period last year.

Eighteen teams of 110 income tax officials from Nashik, Pune and Aurangabad started searches at the residences and offices of 12 onion traders in Lasalgaon, Pimpalgaon and Nashik late on Wednesday. The searches were carried out due to apprehensions that traders are resorting to hoarding and black marketing.

Onion trader Nitin Jain said traders are not keen on participating in the auctions since the searches are still in



progress. Onion prices are usually high at this time, before the start of the next season, and such measures will only create panic, he said.

Market sources said traders were hinting at an indefinite bandh.

Suvarna Jagtap, chairperson, Lasalgaon Agriculture Produce Committee (APMC), said efforts were being made to ensure auctions are held smoothly. Though the auction was diverted to Vinchur on Thursday, it is likely to be held at the APMC on Friday. Jagtap said the searches are part of routine checks conducted by the IT department to ensure traders are not hoarding stock or artificially hiking prices.

Due to prolonged rain this monsoon, onions stored in the onion chawls are rotting in large quantities, while heavy rain has caused severe damage to the new red onion crop. Market sources said this had led to a rise in prices.

Bharat Dighole, president, Maharashtra Onion Growers Association, said, "On the one hand, the government talks of doubling farmer incomes, but then intervenes when prices rise. None of the officials had visited farmers or the market committee when prices were in the range of ₹1,500 per quintal," he said.

## 2G case: Behura, Agarwal move HC over CBI appeal

**PRESS TRUST OF INDIA**  
New Delhi, October 15

**FORMER TELECOM SECRETARY** Siddharth Behura and director of Kusengaon Fruits and Vegetables Rajiv Agarwal, who were acquitted in the 2G case, moved the Delhi High Court against the CBI plea challenging trial court's decision to acquit all the accused in the scam, saying the Centre's approval was not taken by the agency before filing the appeal.

The petitions on behalf of Behura and Agarwal were listed on Thursday before Justice Navin Chawla who said the matter should be heard by the judge who is already hearing the appeals by the CBI and the Enforcement Directorate (ED).

The court directed the registry to list the two petitions before Justice Brijesh Sethi, who is hearing the appeals, on October 19 subject to the decision of the Chief Justice of the Delhi High Court.

### MELLANOX TECHNOLOGIES INDIA PRIVATE LIMITED

Regus, 1st Floor, B Wing, Prius Platinum Tower, Saket, New Delhi - 110017

#### NOTICE REGARDING LOST SHARE CERTIFICATE

Notice is hereby given that the Share Certificate as mentioned hereunder of the Company have been lost, misplaced and holders of the said equity shares have applied the Company to issue duplicate Share Certificate.

Any person who has a claim in respect of the said shares should lodge the same with the Company at the Registered Office within 7 days from the date of this public notice, else the Company will proceed to issue duplicate Certificates to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder and Address	No. of Shares	Dist No. From -To	Certificate No. From -To
0000002	MELLANOX TECHNOLOGIES LIMITED, Registered Address: 26 HAKIDMA YOQUNEAM ILIT 0	9999	2-10000	02

Dated: 16.10.2020

Place: New Delhi

### MELLANOX TECHNOLOGIES INDIA PRIVATE LIMITED

Regus, 1st Floor, B Wing, Prius Platinum Tower, Saket, New Delhi - 110017

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Folio No.	Name of Shareholder and Address	No. of Shares	Dist No. From -To	Certificate No. From -To
0000001	TLV LTD., Registered Address: 13 ZARCHIN ALEXANDER RA ANANA ISRAEL 4366241	01	1-1	01

Dated: 16.10.2020

Place: New Delhi

### SOUTH INDIAN BANK Branch : Noida G-75B Parsvnath Plaza, sector-27, Noida Gautam Buddha Nagar Uttar Pradesh 201301 Phone: 0120-2440439

#### GOLD AUCTION NOTICE

The Gold Articles pledged under the following number/s at Bank's Branch (Noida), which are not cleared by payment of Bank dues even after serving registered notice and Gold articles pledged under the same number against which registered notices have been served /returned undelivered will be sold in public auction or private treaty on as is where is condition at Branch premises as under or any other convenient date and time without further notice at the risk and responsibility of the pawners, if they are not released from the Branch. Auction of Gold ornaments pledged under the following accounts will be held at Noida Branch on 07.11.2020 at 4.00 p.m

Branch: Noida

G-75B Parsvnath Plaza, sector-27, Noida

Gautam Buddha Nagar Uttar Pradesh 201301

Phone: 0120-2440439

S. Name Account No. Branch Gross Weight (in grams)

1. Mrs. Kochuthresia 0430653000000620 Noida 116.50 gms

Bank reserves its rights to cancel/adjudn the auction without giving any reason at any time

SD-Branch Manager

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1. Mrs. Kochuthres

# Companies

FRIDAY, OCTOBER 16, 2020



## ENTERPRISE INTEGRATION

Sandeep Kalra, ED & president of Persistent Systems  
Their strong history in enterprise integration will provide many of our clients an immediate benefit and will help us solidify our salesforce ecosystem capabilities. We look forward to welcoming Capiot employees, clients, and partners to our family.

## Quick View

### JLR drives in iconic SUV Defender in India

JAGUAR LAND Rover India on Thursday said it has launched its iconic SUV Defender in the country with price starting at ₹73.98 lakh (ex-showroom). The latest version of the model comes with a 2-litre turbocharged petrol engine and would be available in two body styles in the country. The price of new Defender 90 (three-door) starts from ₹73.98 lakh, while Defender 110 (five-door) is tagged at ₹79.94 lakh onwards (ex-showroom).

### Vistara to add flight on Delhi-London route

VISTARA SAID on Thursday that it will increase the frequency of its Delhi-London flights from November 21. The airline will operate five flights a week on the Delhi-London route from November 21, instead of four a week being operated currently, and a daily service from December 1, Vistara said in a press release.

### Unacademy to launch ₹30-cr ESOP buyback

UNACADEMY ANNOUNCED it will have an ESOPs buyback on December 10, 2020 for its current and exited employees, the second such liquidity event at the company founded 5 years back. The size of the buyback pool is likely to be around ₹25 to 30 crore, based on the number of ESOPs liquidated by employees.

### Sanjeev Krishan named chairman of PwC in India

SANJEEV KRISHAN has been appointed as the chairman of PwC in India for a four-year term beginning January 1 2021. Sanjeev succeeds Shyamal Mukherjee, who will step down on December 31 on completion of his term. Welcoming Sanjeev into the role, Mukherjee said, "Sanjeev's deep understanding of the firm and the Indian market, and his tremendous passion for quality and delivering value to clients makes him ideal to steer us in our firm's journey ahead. He will be a strong leader for PwC in India, not only in the pursuit of excellence for clients and our people, but also in living our purpose of building trust and solving important problems."

### Paytm offers contactless & safe cinema experience

PAYOUTM ANNOUNCED that it is offering a digital, contactless & safe cinema experience to moviegoers. While the Mini App Store can be used to book a cab or order rent a two-wheeler, refreshments can be bought using Paytm Wallet, Paytm UPI, cards at the food counter making the experience completely cashless.

### Paytm Mall shopping festival from October 16

PAYOUTM MALL announced its Maha Shopping Festival from October 16 to October 23. This year's Maha Shopping Festival would be bigger than ever with over 5,500 brands participating in the event. The company said that it would be accepting orders from across India.

### Kapil Dev invests in tech firm Harmonizer India

HARMONIZER INDIA, which provides power solutions and services to industry, on Thursday said that cricketer Kapil Dev has invested in its AI/ML/IOT-based energy efficiency solutions technology. Dev said: "I have invested in Harmonizer India to support the Indian brainpower and technocrats, who have done so well to acquire 14 patents."

### Flipkart ties up with 100 brands this festive season

FLIPKART HAS partnered with more than 100 brands this festive season, to help bring their wide range of products across 2,000 fashion stores onto Flipkart's platform. Spread across more than 300 cities, this partnership will enable brands to showcase their available retail selection to near-by pin codes, helping customers get delivery to a wider selection and then delivered to them through Flipkart's safe and sanitised supply chain.

### Flipkart inks pact J&K to promote the local arts

FLIPKART HAS signed a Memorandum of Understanding (MoU) with the Union Territory of Jammu & Kashmir to promote the local Arts, Crafts, and Handloom sectors by bringing them into the e-commerce fold.

### CURBING CORONA

## Must boost testing: Biocon chief

CHRIS KAY & HASLINDA AMIN  
London/Singapore, October 15



**INDIA NEEDS TO** aggressively ramp up coronavirus testing capacity as it can't afford another lockdown or a wave of new active cases hitting hospitals, according to the head of one of the country's largest drug makers.

While some states are doing better than others, as a whole "we are way below the testing levels of other countries," Kiran Mazumdar-Shaw, the founder and chairman of Biocon, said at the Bloomberg India Economic Forum on Thursday. "We need to ramp up our testing — the number of active cases are manageable at this point of time, but if the active cases start surging we simply don't have the capacity."

India, which in March imposed the largest nationwide lockdown globally in response to the pandemic, was taken by surprise by the surging number of infections when it started removing the restrictions, Mazumdar-Shaw said. Now 7 mil-

lion people in the South Asian nation have been infected with Covid-19 — the second largest outbreak in the world.

With about 830 tests per million, India's current virus testing rates are among the lowest in the world, according to most recent data from Johns Hopkins University. The steady rise in cases is making it harder for Prime Minister Narendra Modi to revive an economy that shrank 24% in the quarter ended June.

"We are going about it in an ad-hoc manner, opinions count and science is not being looked at rationally," said 67-year-old Mazumdar-Shaw, who in August said she was infected with Covid-19 and experienced mild symptoms. She advocated early diagnosis to treat the infection and recover faster.

Fortunately India has a youthful population that has kept fatalities low, along with a large vaccine production capacity, she said. The challenge for the country will be building up cold chain logistics to distribute vaccines across India, Mazumdar-Shaw said.

—BLOOMBERG

## Persistent acquires US-based Capiot Software for \$6.34 m

FE BUREAU  
Pune, October 15

**PERSISTENT SYSTEMS ON** Thursday announced the acquisition of Palo Alto-based Capiot Software and its subsidiaries in Australia, India and Singapore for \$6.34 million with an additional \$2 million to be paid for achieving targets in the end of first year and incentive for retention of employees over three years

Persistent Systems, said for enterprise IT to succeed in advancing business goals and sales, it must have a central integration platform to work across disparate applications and data sources.

"Capiot's singular focus in enterprise integration with key platform players like MuleSoft and TIBCO coupled with proprietary frameworks and common data models have accelerated implementations, with many successful rollouts. Their strong history in enterprise integration will provide many of our clients an immediate benefit and will help us solidify our Salesforce ecosystem capabilities," Kalra said.

Vasudeva Anumukonda, CEO of Capiot Software, said his company would bring their expertise in integrating cloud applications and data API offerings to further augment Persistent capabilities and provide broader solutions in an ever-changing landscape.

Sandeep Kalra, ED and president of

Persistent said the acquisition would strengthen its ability to provide enterprise integration strategy and advisory services; the company will pay an additional \$2 million for achieving targets in the end of first year and incentive for retention of employees over three years

## Zomato raises \$52 million from Kora Investments

FE BUREAU  
New Delhi, October 15

**ZOMATO HAS RAISED** a fresh ₹379.97 crore (\$51.78 million) from US-based Kora Investments, according to the company's regulatory filings sourced from business intelligence platform Tofler. The funding which is part of the company's ongoing series J financing round marks the firm's third fund raise in less than two months.

Founder & CEO Deepinder Goyal plans to file for an IPO (initial public offering) sometime in the first half of 2021.

The food delivery sector has seen a quick turnaround, with order volumes having already reached pre-Covid peaks as homebound customers ordered food online and celebrations shifted indoors.

During the period, PE investments in real estate touched \$2.3 billion with office space cornering 81% share, followed by warehousing at 10%, residential 9% and retail with zero investments. Overall investments fell 57% Y-o-Y from \$5.3 billion in January-September 2019, it said.

Knight Frank India chairman & MD Shishir Baijal said PE investors took advantage of the economic slowdown to scout for grade-A assets with strong growth trends for investments. Hence assets in office segment saw positive investment activities. The average deal size too was seen to be remarkably higher in YTD 2020 (Jan-Sept) compared to full year 2019.

On reasons behind retail failing to attract any investment this year, the real estate consultancy said the pandemic-induced lockdown forced malls to halt operations thereby impacting businesses. Investors fear Covid is likely to keep footfalls low even after reopening of malls.

"Further, to give some relief to tenants, several mall owners in India had

## We are very clearly seeing the shift to online, says BigBasket CEO

FE BUREAU  
New Delhi, October 15

**CONSUMERS ARE GETTING** accustomed to buying groceries online and order volumes continue to remain higher than pre-Covid levels, said Hari Menon, co-founder & CEO at BigBasket.

"We are very clearly seeing the shift to online. One of the things that we are reasonably clear on right now is in spite of unlock 4 or unlock 5, whatever is that number, we are seeing retention...this makes us feel confident that this behaviour is there to stay," Menon said at a virtual conference on Thursday.

The bulk of Indian consumers typically subscribe to neighbourhood mom and pop stores for monthly grocery purchases. However, as the pandemic put a curb on movements, customers moved to online shopping. There was an expected 1.5 to 1.6 times increase in households that signed up for online grocery in May compared to January, analysts at consulting firm RedSeer said. The e-grocery GMV saw a sharp spike in May and June as consumer demand peaked.

"The surge continues to be great. It settled down a bit in August, September but much higher than pre-Covid," Menon said.

"We have acquired new customers by value

## PE investments dry up in retail real estate'

FE BUREAU  
New Delhi, October 15

**PRIVATE EQUITY INVESTMENTS** in the retail segment of real estate declined during the January-September period on a year-on-year basis with investors remaining cautious due to the pandemic.

Knight Frank India's report on PE investments in domestic real estate sector shows that PE players abandoned retail in favour of office assets as they fear the virus is likely to keep footfalls low even though malls have opened in several cities.

During the period, PE investments in real estate touched \$2.3 billion with office space cornering 81% share, followed by warehousing at 10%, residential 9% and retail with zero investments. Overall investments fell 57% Y-o-Y from \$5.3 billion in January-September 2019, it said.

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On reasons behind retail failing to attract any investment this year, the real estate consultancy said the pandemic-induced lockdown forced malls to halt operations thereby impacting businesses. Investors fear Covid is likely to keep footfalls low even after reopening of malls.

"Further, to give some relief to tenants, several mall owners in India had

announced a partial/full rent waiver for lockdown period despite having to take a significant financial hit. This partial waiver has been extended for the rest of financial year in some cases, as mall owners waived off a portion of minimum guarantee (or fixed portion) of rent and opted for higher percentage of revenue shares to avoid vacancy in their asset. Such high levels of uncertainty have kept investors away from retail assets," Knight Frank India added.

Office assets seems to be the darling of investors. Since 2011, it has garnered \$15.4 billion of equity investments. During the YTD 2020, the segment garnered \$1.87 billion from four deals. Out of this, around \$1.64 billion alone was part of a large office deal. Investments in office segment fell 31% Y-o-Y compared to \$2.7 billion in the year-ago period. In last 10 years, Mumbai took the largest quantum of office investment worth \$5.01 billion fol-

lowed by Delhi NCR with \$2.8 billion and Hyderabad with \$2.01 billion.

Knight Frank also assessed the real estate assets owned by PSUs and estimates that top 45 companies hold commercial properties viable for Real Estate Investment Trust (REIT) at a potential of over a whopping Rs 1.2 lakh crore. The report highlights that quantum of REIT potential can be significantly higher than Rs 1.2 lakh crore if office buildings of the 45 PSUs are valued on market value basis and also with the addition of office assets of other listed PSUs along with the office assets of the unlisted PSUs which are under the direct ownership of the central government.

"The PSUs have raised funds at higher rates through bonds/NCDs over the past two years compared to the possible yield which can be offered by GOI PSUs REIT and the yields offered by the two listed REITs trading currently," it added.

## SP Group alleges irregularities in Tatas bagging Parliament project

**OPENING A NEW** front against the Tatas, the Shapoorji Pallonji Group has alleged irregularities and conflict of interest in Tata Projects Ltd's winning bid to construct the new Parliament building but the allegations have so far not found much favour with the concerned government department, sources said.

In yet another flare up in the ongoing war between the Tatas and the SP Group since the sacking of Cyrus Mistry as the chairman of Tata Sons in October 2016, the Mistry family group has written letters to the Central Public Works Department (CPWD) alleging that the participation of both Tata Projects Ltd (TPL) and Tata Consulting Engineers in the process was a violation of the Central Vigilance Commission (CVC) rules.

Moreover, the pre-qualification bid criteria was tweaked so as to make it possible for TPL to take part in the bidding process, the SP Group has claimed.

However, sources said the allegations of the SP Group have been rejected in a letter by the CPWD.

When contacted, both SP Group and Tata Projects declined to comment. CPWD also did not comment on the matter.

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

—PTI

## RIL retail arm receives ₹5,550 cr from KKR

RELIANCE INDUSTRIES (RIL) on Thurs-

day said it has received ₹5,550 crore from

global investment firm KKR, which has

picked up 1.28% stake in its retail arm.

Earlier, on September 23, RIL had

announced that KKR will make the invest-

ment in its subsidiary Reliance Retail Ven-

tures (RRVL) to buy 1.28% equity stake.

"Reliance Retail Ventures, a subsidiary of the company, today received the subscrip-

tion amount of ₹5,550 crore from Alyssum

Asia Holdings II (a unit of KKR) and allotted

81,348,479 equity shares to KKR," Reliance

Industries said in a regulatory filing.

The investment valued Reliance Retail,

which runs grocery stores and fashion

chains, at a pre-money equity value of ₹4.21 lakh crore. This was the second

investment by KKR in Reliance Industries' units. It had previously picked up a 2.32%

stake in the digital arm, Jio Platforms, for ₹11,367 crore. Reliance Retail, a subsidiary of RRVL, operates India's largest, fastest-

growing and most profitable retail busi-

ness spanning supermarkets, consumer

electronics chain stores, cash and carry

wholesale business, fast-fashion outlets,

and online grocery store JioMart.

—PTI

## Adani Wilmar cashing in on reverse migration

FE BUREAU  
Kolkata, October 15

**LARGE-SCALE REVERSE** migration has helped in driving growth of the rural market on which Adani Wilmar, the FMCG major, is trying to cash in. Ajay Motwani, marketing head, Adani Wilmar, told FE that the demand for packaged food has increased both in rural and urban markets since more and more customers have started focusing on hygiene. This has come as an opportunity for branded product

manufacturers since people at the present point of time are relying on branded options over loose unbranded options.

The company has been witnessing higher demand for smaller or consumer packs as compared to bulk packs because the hotels and restaurants, which are mainly the consumers of bulk packs, are yet to revive post lock down. In such a situation the company has been strengthening its presence in the ready to cook (RTC) category with the Fortune Soya Chunkies doing quite well.

"The fortune brand has been

**CEAT  
CEAT LIMITED**

CIN: L25100MH1958PLC01041

Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai-400 030  
(T): +91 22 2493 0621; (F): +91 22 2493 8933  
E-mail: investors@ceat.com; Website: www.ceat.com

**NOTICE**

NOTICE is hereby given pursuant to Regulation 47 of the 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 Tuesday, October 27, 2020, through audio-visual means, *inter-alia* to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.

The information contained in this Notice and further details thereof shall also be available on the website of the Company viz. [www.ceat.com](http://www.ceat.com) and on the websites of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For **CEAT Limited**  
Sd/-  
**Vallari Gupte**  
Company Secretary

Place : Mumbai

Date : October 15, 2020



LIFE INSURANCE

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Registered Office: 1089, Appasabha Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Tel: 022 5039 1600; Fax: 022 2422 4484.

Website: [www.iciciprulife.com](http://www.iciciprulife.com); E-mail: investor@iciciprulife.com

NOTICE is hereby given that, in terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company will, *inter alia*, consider approval of the standalone and consolidated financial statements and financial results of the Company for the quarter and half year ended September 30, 2020 at its Meeting scheduled to be held on Tuesday, October 27, 2020.

Further, the details in connection with the notice will be available on the website of the Company at [www.iciciprulife.com](http://www.iciciprulife.com) and that of the stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For ICICI Prudential Life Insurance Company Limited

**Vyoma Manek**  
Company Secretary  
ACS 20384

Mumbai

October 16, 2020


**VIMTA LABS LIMITED**

Plot Nos. 141/2 &amp; 142, IDA, Phase - II, Cherlapally, Hyderabad - 500 051

CIN : L24110TG1990PLC011977

## Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

(Amount in INR millions, except Earnings Per Share)

Sl. No.	Particulars	Quarter ended		Half Year Ended		Year ended
		30 Sep 20 (Unaudited)	30 Jun 20 (Unaudited)	30 Sep 19 (Unaudited)	30 Sep 20 (Unaudited)	31 Mar 20 (Audited)
1	Total Income from Operations	588.03	325.68	424.53	913.71	859.64
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	97.35	(23.41)	4.60	73.94	20.63
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	97.35	(23.41)	4.60	73.94	83.46
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	73.76	(18.75)	9.03	55.01	20.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]					
		73.28	(19.24)	8.19	54.04	19.22
6	Equity Share Capital	44.22	44.22	44.22	44.22	44.22
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					1,685.37
8	Earnings Per share (of Rs.2/- each) (for continuing and discontinued Operations)					
	1. Basic (INR)	3.34	(0.85)	0.41	2.49	0.94
	2. Diluted (INR)	3.34	(0.85)	0.41	2.49	0.94
						3.13

## Note :

- The above is an extract of the detailed format of Quarterly and 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 Financial Results are available on the Company's Website ([www.vimta.com](http://www.vimta.com)) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- The above unaudited financial results of the company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 15, 2020 and the limited review of the same has been carried out by the statutory auditors.
- Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

For and on behalf of the Board of Directors of

Vimta Labs Limited

CIN: L24110TG1990PLC011977

Place : Hyderabad, INDIA

Date : October 15, 2020

Harita Vasireddi

Managing Director

**VIMTA LABS LIMITED**

Plot Nos. 141/2 &amp; 142, IDA, Phase - II, Cherlapally, Hyderabad - 500 051

CIN : L24110TG1990PLC011977

## Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

(Amount in INR millions, except Earnings Per Share)

Sl. No.	Particulars	Quarter Ended		Half Year Ended	Year ended
		30 Sep 20 (Unaudited)	30 Jun 20 (Unaudited)	30 Sep 20 (Unaudited)	31 Mar 20 (Audited)
1	Total Income from Operations	593.82		327.80	921.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	98.96		(24.08)	74.88
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	98.96		(24.08)	82.70
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	75.37		(19.43)	55.94
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]				66.56
6	Equity Share Capital	44.22		44.22	44.22
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,684.55
8	Earnings Per share (of Rs.2/- each) (for continuing and discontinued Operations)				
	1. Basic (INR)	3.41		(0.88)	2.53
	2. Diluted (INR)	3.41		(0.88)	3.10

## Note :

- The above is an extract of the detailed format of Quarterly and 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 Financial Results are available on the Company's Website ([www.vimta.com](http://www.vimta.com)) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- The above unaudited financial results of the group for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 15, 2020 and the limited review of the same has been carried out by the statutory auditors.
- Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.

For and on behalf of the Board of Directors of

Vimta Labs Limited

CIN: L24110TG1990PLC011977

Harita Vasireddi

Managing Director


**TATA ELXSI LIMITED**

CIN : L85110KA1989PLC009968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048 e-mail: [investors@tataelksi.com](mailto:investors@tataelksi.com) [www.tataelksi.com](http://www.tataelksi.com)

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2020 TO SEPTEMBER 30, 2020

₹ lakhs

Particulars	Quarter ended			Year to date for the period from	Year ended
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Apr 1, 2020 to Sep 30, 2020	Apr 1, 2019 to Sep 30, 2019
<b>Income from operations</b>					
(a) Revenue from operations	43,017.91	40,048.77	38,582.67	83,066.68	74,753.69
(b) Other income (Refer note 2)	440.73	1,344.87	1,239.16	1,785.60	5,841.25
<b>Total income from operations (net)</b>	<b>43,458.64</b>	<b>41,393.64</b>	<b>39,821.83</b>	<b>84,852.28</b>	<b>77,203.55</b>
<b>Expenses</b>					
(a) Purchases	1,825.99	1,440.80	2,323.29	3,266.79	3,801.26
(b) Changes in inventories of stock-in-trade	80.27	90.93	(15.35)	171.20	31.99
(c) Employee benefit expense	24,588.56	25,096.29	23,699.36	49,684.85	45,451.16
(d) Finance costs	130.11	138.58	135.54	268.69	267.65
(e) Depreciation and amortisation expense	1,120.56	1,082.41	1,096.04	2,202.97	2,140.77
(f) Other expenses	4,717.99	4,149.71	5,539.41	8,867.70	11,448.27
<b>Total expenses</b>	<b>32,463.48</b>	<b>31,998.72</b>	<b>32,778.29</b>	<b>64,462.20</b>	<b>63,141.10</b>
<b>Profit before tax (1-2)</b>	<b>10,995.16</b>	<b>9,394.92</b>	<b>7,043.54</b>	<b>20,390.08</b>	<b>14,062.45</b>
<b>Tax expense</b>					
a) Current tax	3,133.00	2,623.00	2,050.00	5,756.00	4,293.00
b) Deferred tax	(25.75)	(115.38)</			



FRIDAY, OCTOBER 16, 2020

## Drop Covid-19 guard, face infection surge

Relaxation of caps for political rallies for Bihar polls & the Bengal govt's talk of "normal Puja" don't bode well for Covid control

**O**N TUESDAY, THE government doubled down on the need for precautionary and preventive measures against Covid-19 such as distancing, hand hygiene, mask-wearing, etc, during the coming festive season and the winter months, warning that respiratory diseases tend to get worse during this period. Last week, even prime minister Narendra Modi had tweeted stressing these measures, as he launched the public campaign (Jan Andolan) for Covid-safe behaviour; the PMO had said that the campaign was launched in the light of the festive season and the winter months, apart from reopening of the economy. Consensus still eludes scientists on what can be expected of the virus in the winter months, given the numerous variables involved. The epidemiological data from various places have also confounded understanding since different geographies have seen their respective peaks occur in diametrically opposite weather conditions. Nevertheless, researchers have gained some knowledge, from lab experiments, of how certain key variables—lower temperatures, low relative humidity, and different indoor conditions—are likely to influence transmission. A University of Basel researcher, quoted in an article by David H Freedman in the *MIT Technology Review* (*MIT-TR*), says that factors typical of winter look like they will "potentially accelerate the virus's transmission". Research from MIT, Harvard, Virginia Tech, and the University of Connecticut indicated SARS-CoV-2 is more infectious in low relative humidity (the cold, dry air of the winters), flourishing at temperatures below 40% levels.

Seasonal flu makes the outlook worse—the influenza virus is already proven to thrive in low relative humidity, especially indoors where the cold, dry air from the outside becomes drier if there is heating. A research letter published in the *Journal of the American Medical Association* had found that nearly a fifth of the Covid-19 patients in the US studied by the researchers in April had a separate concurrent respiratory infection, and, predictably, suffered worse than those who tested positive only for SARS-CoV-2.

Against such a backdrop, it is ironic that the government, which has launched the Jan Andolan, should have relaxed the constraints placed on political rallies in the run-up to the Bihar elections. Last week, the home ministry notified the removal of the 100 person cap for political gatherings, allowing up to 200 people in indoor venues and any number of people for outdoor venues ("keeping the size of the space/ground in view"). That it insisted on the use of sanitiser, thermal scanning, strict enforcement of distancing, and mask-wearing is hardly a consolation. Given how 250 FIRs have already been filed by local authorities against political leaders and functionaries of different parties in Bihar for flouting Covid-19 restrictions—this is for the period when the restrictions were stricter—the writing is already on the wall. While the government notification says the relaxations were to be in effect till only October 15, there is no guarantee that these will not be extended.

But why blame the Centre alone, when the West Bengal government is somehow comfortable with its contradictory messaging of the need for social distancing and the call to celebrate Durga Puja with gusto. The removal of any limit on outdoor venues in Bihar—where the PM is to have 10-12 rallies—is equally worrying. It is true that research from Japan shows that infected people were 19 times more likely to spread the infection in indoor conditions than outdoors, and analysis of data on 1,500 "super-spreader" events done by the London School of Hygiene and Tropical Medicine, as reported by the *MIT-TR* article, shows only three of these happened in outdoor conditions. But, if social distancing is not maintained in the rallies—and doing so is very difficult—these could well become super-spreaders as well. The Centre, the political parties in fray for the Bihar polls and the Mamata Banerjee government in Bengal need to keep in mind that cases in Maharashtra surged in the week leading to Ganesh Chaturthi, with the rise reaching 32% a week after. Add to this Bihar and West Bengal's questionable record on testing, and poor healthcare infrastructure and the rally-focussed relaxations/"Puja as normal" talk are an invitation to disaster.

## STARS a good start

But, getting implementation right crucial to meaningful impact

**H**OW BADLY INDIA needs to fix the fundamentals of school education is evident from the fact that, while college-admission cut-offs have reached absurdly high levels, learning levels in government-run schools have been declining since 2008, as per ASER. Pedagogy in the country needs to be drastically reimagined for achieving the desired learning outcomes; from classroom teaching at the right level to incorporating digital teaching aids that are customised to students' learning needs, a host of measures have been recommended by experts. The National Education Policy 2020 (NEP) also dwells upon this at length. Pedagogy and curricula having specific but significant variations across boards—a hazard of education being a state subject—complicates the uniform implementation of such reforms. However, the country is now off to a promising start with the launch of the STARS (Strengthening Teaching-Learning and Results for States) initiative of the Centre to improve learning outcomes in schools by focussing on improving pedagogy. The funding will be divvied up among six states—Himachal Pradesh, Rajasthan, Maharashtra, Madhya Pradesh, Kerala, and Odisha. The government will also set up a central assessment centre, named Parakh that will set the standards for the 60-odd examination boards in the country. The aim is to shift school education away from high-stakes examinations—the 100% cut-offs and grade inflation by boards are a result of this—towards a holistic assessment of learning. This, many expect, will be the precursor to an SAT-style common entrance examination. The eventual aim will be to have India improve its performance in global learning assessment exercises, like OECD's PISA. The government hopes to achieve this by 2022 when India will be rejoicing the exercise after opting out 13 years ago after a shameful showing.

While standardisation of assessment of learning across the country is desirable, an article in this newspaper by Rashmi Sharma, an Icier researcher, shows that this is easier said than done. Sharma's article, based on her study in Andhra Pradesh and Rajasthan, highlights a number of problem areas, including a lack of proper vision behind teacher training, and agencies being tasked with pedagogical improvement while their core mandate was very different. Sharma also points out that the boards are populated by people who have risen through the ranks in administrative roles. To ensure that the NEP vision is meaningfully realised, both the Centre and states will have to fix these problems, as also relook spending. Sharma talks about how a top-down approach to pedagogical reform has yielded little in terms of learning outcomes—so, perhaps the need is to let schools assess their strengths, and then direct funding as per their needs. An assessment of schools based on how their students perform on a common-SAT styled exam will also reveal a clearer picture of school performance. And, ultimately, if it becomes clear that government schools continue to lag private schools because of systemic issues, perhaps a DBT in the form of education coupons can be thought of.

## Electrifying IMPETUS

Delhi govt waiving road tax for EVs is a big boost, but it must shift its energy mix towards renewables for the desired green gains

**T**HE CENTRE did its bit to encourage electric vehicles (EVs) when it offered tax exemption on electric cars. Earlier, in 2019, the GST Council accepted the proposal of a lower 5% GST on EVs. Now, the Delhi government has waived off road tax on EVs. Last month, it had announced that it would soon be rolling out the subsidies under its EV policy. The road tax waiver results in savings of ₹1.5 lakh on a ₹14-lakh car. With the subsidy scheme, the cost difference with a comparable ICE car can be recovered in just 1-3 years.

While the plan is also to increase the charging infrastructure, the lack of information in the market, and the lack of choice for customers, may throw a spanner in the plans. If the Centre is intent on promoting EVs, it will need to relax its strict standards and allow more manufacturers to bring their cars to the Indian markets by reducing the duties on EV imports. Delhi also must ensure that its power consumption leans towards renewables. As per the Central Electricity Authority, thermal power accounts for 85% of Delhi's total power. A US government report shows that states in that country that rely excessively on coal show only a slight difference between EVs and ICE vehicles in terms of annual emissions per vehicle. So, if Delhi is to see real gains, it needs to relook its energy mix as well.



### IN DENIAL

Chief minister of Delhi Arvind Kejriwal

Staying in denial will not help. If stubble burning causes only 4% pollution, then why has pollution suddenly increased last fortnight? Air was clean before that. Same story every year

## HUMAN CAPITAL

GIVEN THEIR VARYING TFRs, THE DEMOGRAPHIC DIVIDEND WINDOW IS AVAILABLE AT DIFFERENT TIMES IN DIFFERENT STATES; THIS CALLS FOR TAILORED POLICIES, NOT AN ALL-INDIA APPROACH

# Gaining from differential demographic dividend

**PRASANNA BALACHANDER**

Group Head—Global Markets—Sales Trading & Research, ICICI Bank. Views are personal



**I**NDIA'S DEMOGRAPHIC DIVIDEND has been the most talked about phenomena in the world economic forums for the past few decades. India's expanding working population and low-age dependency, resulting in more people moving to the workforce, has led to an immense focus on the consumption-led and inward focussed contributors to economic growth. What was relatively less known is the existence of wide differences in demographic profiles between states, leading to economic disparities. Covid-19 has brought these differences to the fore, evident in the mass reverse migration seen at the beginning of the crisis. This article takes a look at how this could turn out to be an opportunity for a new India growth story that could be driven by entirely a different set of states than the ones that were driving our past.

### Is the demographic dividend phase a golden period?

India has one of the youngest populations in an ageing world. Around 90% of its population under the age of 60, of which c.35% is under 19 years old. Such a young population ensures a potential addition to the working age group in the coming years. In contrast, most of the developed world is growing older, with more than 20% of its population over the age of 60.

Demographic dividend, as defined by the United Nations Population Fund (UNFPA) means "the economic growth potential that can result from shifts in a population's age structure which happens when the share of the working-age population is larger than the non-working-age share of the population". Such a demographic dividend has historically contributed up to 15% of the overall growth in advanced economies, with several Asian nations—Japan, Thailand, South Korea, and more recently China—taking advantage of this in their rapid growth and development. Japan was among the first major economies to

experience this demographically beneficial phase which lasted from 1964 to 2004. Similarly, Singapore and Hong Kong also witnessed higher double-digit growth, while countries like China and South Korea grew by ~9% in a similar 10-year period of low age-dependency ratio.

For India, this phase is coming at a felicitous time when the population in large parts of the world is ageing, and the right policies and programmes could lead to India achieving a 'golden period' between 2020-2040 and continuing later, though with decreasing results, as per a paper by the UNFPA.

We might be approaching an end to the demographic dividend in the next few decades

At present, the working-age population in India is increasing because of rapidly declining birth rates, with our average annual population growth rates nearly half in the last decade, compared to what was seen in the 1970s. A key driver of this trend has been the steady decline in India's total fertility rate (TFR), which is the number of births per woman or children likely to be born to a woman in her childbearing age. Interestingly, India has reached a TFR of 2.2, which is slightly lower than the global TFR value of 2.4.

Although the overall fertility rate has halved from 1990 till now, there is wide interstate variation, with states like Bihar, Madhya Pradesh and Uttar Pradesh having higher TFRs of up to 2.5, whereas states like Delhi, Maharashtra, and

Tamil Nadu have lower TFRs of 1.5.

Differential demographic dividend across states an opportunity

Given these differences across states, India's demographic dividend window is available at different times in different states—with states like Delhi and Tamil Nadu having a higher share of working-age and ageing population.

On the other hand, states like Bihar, Odisha and Uttar Pradesh have a higher share of young population and can be categorised as states which are at early stages of demographic transition. These differences in demographics and economic opportunities have led the former set of states to be receivers of migrants, with the latter set of states being home to this large pool of labour.

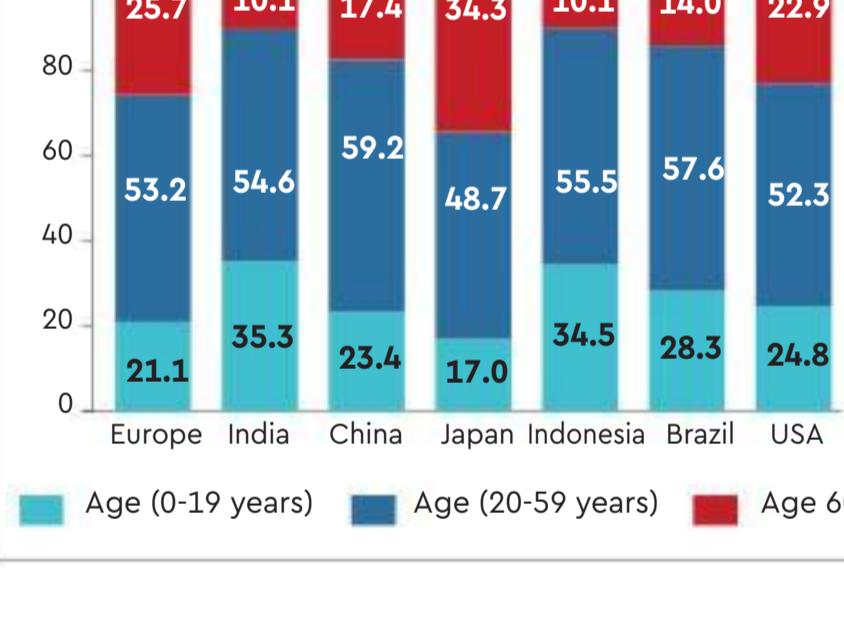
Moreover, these differences across states would imply that blanket, cross-country policies might not be very useful, with the former set of states being threatened by increasing ageing population over the next two decades.

These states could face a labour deficit, with the window of opportunity of working-age-group closing soon. Hence, the focus for these states would have to be on better health facilities for the elderly, education and skill development to ensure maximum participation by the existing labour force and policies attracting more working hands from the states that have surplus labour.

While anecdotal evidence is indicat-

### Population:

Distribution as per age groups (%)



### Higher working age group (2021)

India

2021

2020

2019

2018

2017

2016

2015

2014

2013

2012

2011

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2006

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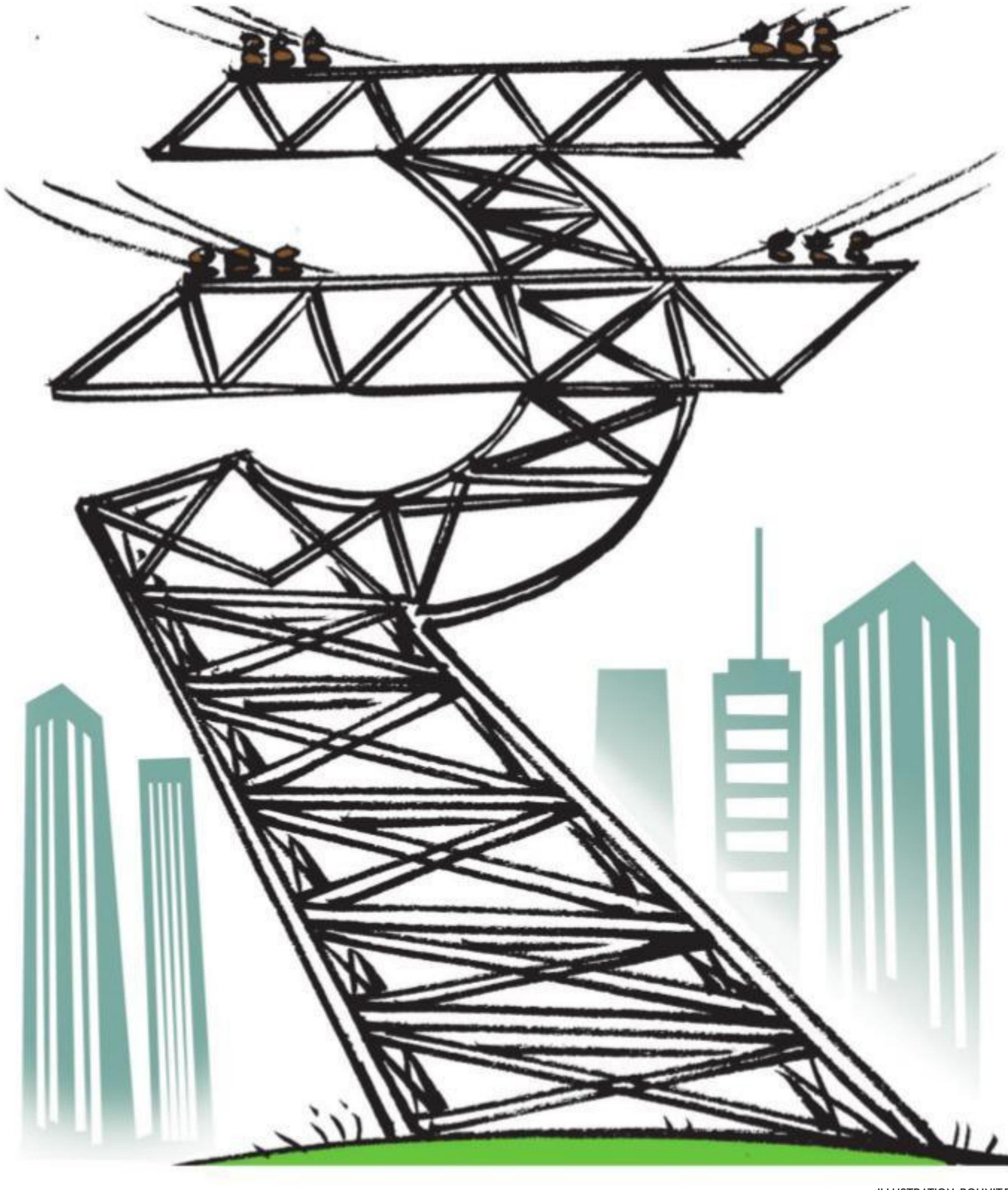


ILLUSTRATION: ROHINI PHORE

## GIRISHKUMAR KADAM

Sector Head (Corporate Ratings), ICRA Ltd

# Fixing discoms: Reform or privatise

The reform path, as charted by the Centre's conditions for easier access to liquidity for ailing discoms, will likely increase the state governments' subsidy burden as discoms reset tariffs; the other alternative is privatisation, but that will need significant political will since there will likely be stiff opposition

**S**TATE-GOVERNMENT owned distribution utilities (discoms) continue to be plagued by challenges, and thus remain the weakest link in the power sector value chain. As a result, the many discom bailout/relief packages announced over the past two decades are now seen as a periodic phenomenon. The recent liquidity relief package announced by the Centre in May 2020 is the fourth such. Its predecessor, the UDAY scheme (announced in November 2015) mainly enabled a reduction in the interest cost for participating discoms, led by debt refinancing and take-over of debt by their respective state governments. However, slow progress in efficiency improvements by discoms and delays in the tariff-determination process remain areas of concern.

The implementation of the new ₹90,000 crore liquidity relief announced in May 2020 is still under progress and is being keenly watched. To talk of the positives so far, this scheme has certainly spurred the discoms in few states to implement certain reforms, which in turn has allowed them to avail the loans and reduce the dues pending (as on March 2020), to be paid to the independent power producers and gencos.

On the flip side, this scheme is a short-term measure in our view, as the structural issues confronting the discoms are far from being addressed. Further, with the sharp dip in energy demand from the commercial and industrial segment post the lockdown restrictions since March 2020 because of Covid-19, the revenue profile of discoms for the current fiscal has been severely hit. Based on our estimates, the revenue gap for the discoms at the all-India level is estimated to be around ₹43,000 crore, resulting in a risk of further build-up in dues pending. This will require a regulatory true-up by the

respective state-level electricity regulatory commissions (SERCs), and will call for a tariff hike of 2-3% annually on an average basis, assuming amortisation over three years.

Coming to discoms' financial stress, it continues and is attributed to the structural issues such as tariff inadequacy, high level of operational inefficiencies (AT&C loss) along with cost overheads against the regulatory targets. Add to this delays in payment of subsidies by the respective state governments. Fundamentally, inadequate tariffs in relation to the cost of power supply remain the core issue behind the financial stress of discoms. Tariff revisions have not been timely and adequate in the past for many of them. With the Apte ruling of November 2011 directed at SERCs, the overall tariff filing process by discoms did improve to a certain extent in many states; however, tariff-petition filing is still beset by delays in many large states. Further, the fuel and power-purchase costs framework, to ensure the recovery of uncontrollable cost, varies widely across states. It is not being implemented in a timely manner; this, coupled with a steady rise in the average power-purchase costs, has led to cost under-recovery for the discoms. Moreover, operational inefficiencies pose a serious concern for the viability of the distribution operations.

On the policy and regulatory front, the Centre has proposed key reforms through amendments in the Electricity Act 2003, focusing on cost-reflective tariff determination without subsidy, amongst other provisions. While cost-reflective tariff determination would be fundamentally positive for the discoms, tariff rationalisation and reduction in cross-subsidy may result in higher tariffs for the subsidised segment, and thus the subsidy burden may further shoot up for the respective state governments.

Also, the ability to ensure the collections from the subsidised segment in case there is a shift to DBT could be a challenge for the discoms.

An effective way to achieve the financial turnaround of weak discoms is to privatise them. The Centre has already shown its intent by announcing the privatisation of discoms in Union Territories (UTs). For state discoms, the process could be a long drawn one, given the risk of stiff opposition as seen in the past.

A good starting point for states to initiate privatisation of ailing discoms is the draft template issued recently for bidding guidelines (once this is finalised, that is). As per these draft guidelines, the winning bidder will be awarded the discom with a clean balance-sheet at the time of privatisation, with the availability of transition-funding support (if any) from the respective state government. The financial health of such privatised discom should improve over the period, supported by bid-based AT&C loss reduction and the management experience of the private bidder.

This has also been seen successfully in the past, post the privatisation of Delhi's discom in 2002. The perception of power becoming costlier post privatisation also doesn't hold true given that tariff determination is based on cost-plus principles set by SERCs and, in fact, the improved operational efficiency can actually lead to moderation of power tariffs, assuming the power-purchase cost remains same.

Given that power is a Concurrent subject, the Centre certainly has a key role in policy initiatives. But, it will have limitations in implementation at the discom level, which remains state-controlled.

In this context, there is now an urgent need for the state governments to show strong political will and focus on the financial turnaround of their respective discoms, by improving the management/governance structure so as to minimise operational inefficiencies and ensuring the viability of operations, or have a serious look at privatisation (or sub-licensing/franchising options) for ailing discoms.

## Focus on jobs & service sector

RUMKI MAJUMDAR

Economist, Deloitte India  
Views are personal

This will be key to driving demand. Getting all three right will pave the way for growth revival

**E**CONOMIC ACTIVITY IN INDIA HAS shown some signs of traction after the unlocking. The high PMI manufacturing reading (highest in eight years), strong domestic car sales, diesel consumption, revenue collections by the Centre, and production of finished steel indicate that supply-side activities have resumed, aided by the initial pent-up demand.

That said, uncertainty still exists, and sustaining this rebound could be a challenge as periodic reporting of new Covid-19 infections continues to be high. A prolonged pandemic or a second wave of the outbreak (as is seen in several countries recently) will have implications on the intensity of the supply-chain disruptions (due to intermittent regional lockdowns), business transformations, productivity, capacity-building across industries, and financial sector fragility.

Three factors will ensure a sustained economic revival: inclusive job growth, robust services-sector rebound, and strong private demand. To some extent, the third will be a consequence of the first two.

The need of the hour is to first focus on industries that have the potential to recover soon and accommodate more labour. Infrastructure, construction, manufacturing, and retail are industries that can quickly generate employment for low-skilled workers, improve private sector performance, and increase activity amongst MSMEs. The MSME sector may need financial support and reforms such as tax breaks to respond and revive.

This pandemic has impacted the informal sector the most. The MSMEs, which are also the biggest employers of the economy, are under stress, and it has seen low credit growth. This implies workers who lost their jobs over the past six months may not all come back to the jobs they held, especially those who held low and semi-skilled jobs.

The government has already announced a few measures, including interest-free, 50-year loans to the state governments to boost infrastructure spending. Within manufacturing, the government is working towards tapping into the potential of capital goods, chemicals, and electronics industries through measures announced under the Atmanirbhar Bharat Abhiyan. Strategic partnerships with private players and allowing private capital flow into select sectors would be key. A concerted effort by the government (such as the fiscal stimulus and waiving off interest on interest during the moratorium period) and large businesses (clearing dues and promptly renewing contracts) is likely to help SMEs survive the crisis.

The second driver of sustainable growth will be services sector recovery. Accounting for 55% of GDP, this sector has lagged relative to manufacturing in the rebound. Since the sector requires social interactions, such as in the hospitality, transport and communication segments (contributing a fifth to the GDP), it may rebound at a more modest pace because of social distancing norms and caution amongst consumers.

A renewed focus on improving the skill base (education) and digitisation may help the segments rationalise costs, improve productivity, and address new markets. An effort towards building Global In-house Centers (GIC) by prioritising the above and adopting agility in doing business could revive the services sector during and after the pandemic.

The third focus should be on reviving private demand. Rural demand has held up well because of a good monsoon and the government's support to provide employment opportunities in rural areas. On the other hand, urban demand has not yet picked up momentum. The fear of the infection, uncertainties around employment, and financial anxieties are impacting spending intent as consumers increase precautionary savings.

The incoming festive months may generate enough demand to keep the wheels of the economy turning till the end of the year. However, private demand is unlikely to steam ahead if the pandemic keeps consumer and business sentiments low (as is evident from recent data). Weak demand may translate into slow investment, and the economy may get stuck in a low demand-supply vicious circle. Government spending has to buttress private demand to put the economy back on a sustainable growth track.

Undoubtedly, demand uncertainties are weighing on the government's policy decisions as well. The finance minister recently announced a stimulus of ₹73,000 crore for boosting consumer spending and capital expenditure. These measures are likely to stimulate demand by advancing certain expenses.

budgeting should also have positive effects on gender equality.

In its interim report (submitted November 2019), the 15th Finance Commission of India has integrated the criteria 'Total Fertility Rate' (reciprocal) with 12.5% as a proxy for demographic performance of states. The commission report also states that 'better performance in reduction of TFR also serves as an indicator for better outcomes in health (especially maternal and child health) as well as education. Hence, this criterion also rewards States with better outcomes in those important sectors of human capital'.

The 15th Financial Commission's final report is due in October 2020. We will have to wait and see whether they design a conditional grant for strengthening gender budgeting at the state level. Designing a conditional transfer (specific purpose grant) to strengthen gender budgeting can be directly linked to gender equality outcomes.

A 2016 Levy Economics Institute paper, by Abhishek Anand and this author, devised a formula for tax deviation into which gender sensitivity could be incorporated for India. We have suggested incorporating the child sex ratio (0-6 years) as a gender criterion in the fiscal transfers. The results revealed that 'engendering' intergovernmental fiscal transfers improve progressivity. In a multi-level governance system, designing conditional grants for gender

budgeting should also have positive effects on gender equality.



# Getting gender budgeting right

LEKHA CHAKRABORTY,  
VEENA NAYYAR  
& KOMAL JAIN

Respectively, Professor, NIPFP; ED, Policy Foundation, & former intern NIPFP

Incorporate gender in the tax-transfer formula

analysis for grants within the analytical matrices. The analytical matrices have been prepared by NIPFP for post-gender budgeting, as part of Classification of Budgetary Transactions Committee constituted by the ministry of finance.

Gender budgeting was pioneered in India in the path-breaking research of NIPFP in 2000-2001 with United Nations Women and the Union ministry of women and child development ([bit.ly/379yNoX](http://bit.ly/379yNoX)). It also served as the nodal agency providing policy inputs in institutionalising the process ([bit.ly/2SVWitl](http://bit.ly/2SVWitl)).

Today, urgent policy reform is required to revive the gender budgeting secretariat, which was established within the Union ministry of finance in 2004 with expertise from Controller of Government Accounts

(CGA) and NIPFP. Fiscal marksmanship is the accuracy of budgetary forecasting. It can be crucial information about how fiscal agents form expectations. The significant variations between actual revenue and expenditure from the forecasted budgetary magnitudes could be indicative of non-attainment of the objectives of fiscal policy. Underestimation or overestimation of the budget is of critical importance in driving home the accountability of the government.

Higher Budget Estimates do not ensure higher spending. There is significant deviation between Budget Estimates and Revised Estimates and Actuals in India. We find that errors are high for different expenditure components of gender budgeting. Linking gender budgeting to outcomes involves 'public expenditure benefit incidence' analysis across income quintiles and also the integration of gender budgets in outcome budgets.

In India, the mechanism of intergovernmental fiscal transfers plays a major role in providing states sufficient financial resources to carry out their expenditure assignments.

A 2016 Levy Economics Institute paper, by Abhishek Anand and this author, devised a formula for tax deviation into which gender sensitivity could be incorporated for India. We have suggested incorporating the child sex ratio (0-6 years) as a gender criterion in the fiscal transfers. The results revealed that 'engendering' intergovernmental fiscal transfers improve progressivity. In a multi-level governance system, designing conditional grants for gender

# International

FRIDAY, OCTOBER 16, 2020



**ON HERD IMMUNITY**  
Anthony Fauci, top US infectious disease expert  
If you talk to anybody who has any experience in epidemiology and infectious diseases, they will tell you that that is risky and you'll wind up with many more infections of vulnerable people... So I think that we've just got to look that square in the eye and say it's nonsense

## Quick View



### Morgan Stanley profit crushes estimates

MORGAN STANLEY EASED past Wall Street estimates for profit on Thursday, wrapping up mixed third-quarter earnings for big US banks that saw those focused on trading clocking big gains while retail banks took a hit from the pandemic. Like fellow Wall Street trading powerhouse Goldman Sachs, Morgan Stanley capitalized on a flurry of activity in financial markets as clients bought and sold stocks in response to the coronavirus pandemic and many companies went public or raised fresh capital.

### iPhone chipmaker TSMC lifts 2020 outlook

TAIWAN SEMICONDUCTOR MANUFACTURING raised its 2020 revenue forecast for a second time this year, reflecting strong demand for 5G mobile devices like Apple Inc.'s new iPhones and high-performance computing in the post-pandemic era. The world's largest contract chipmaker now expects 2020 sales to climb more than 30% in dollar terms, compared with a previous forecast of growth of more than 20%. For the current quarter, revenue should be between \$12.4 billion and \$12.7 billion, while gross margin will be between 51.5% and 53.5%, Chief Financial Officer Wendell Huang told analysts.

### China fires 2 health officers after new virus outbreak

A HOSPITAL PRESIDENT and the director of the health commission in the northern Chinese city of Qingdao have been fired after China's latest coronavirus outbreak, authorities said Thursday. A brief notice on the Qingdao city government's official microblog Thursday said Health Commission Director Sui Zhenhua and Deng Kai, president of Qingdao's thoracic hospital to which the cases have been linked, were placed under further probe. No other details were given.

### Bolsonaro weighs Huawei ban from 5G network

PRESIDENT JAIR BOLSONARO is considering banning Huawei Technologies Co. from supplying components to Brazil's upcoming 5G network because he sees China as a global threat to data privacy and sovereignty, according to a senior member of his cabinet. While a decision hasn't been made yet and will take into consideration the views of others in the cabinet, the remarks are evidence of Bolsonaro's continued suspicion of Brazil's largest trading partner.

### US jobless claims hit highest since August

APPLICATIONS FOR US state unemployment benefits unexpectedly jumped last week to the highest since August and Americans increasingly moved to longer-term jobless aid. Both are troubling signs for a labor market whose recovery from the pandemic was already slowing. Initial jobless claims in regular state programs totalled 898,000 in the week ended Oct. 10, up 53,000 from the prior week, Labor Department data showed Thursday.

## SpaceX to launch satellite tracking rising sea levels



A NEW PAYLOAD that Elon Musk's SpaceX will deliver into orbit next month will play a pivotal role in measuring sea level increases, potentially helping to spare economies from billions of euros in damages by the end of this century. The Sentinel-6 Michael Freilich satellite lifts off Nov. 10 aboard a Falcon 9 rocket that will be launched from Vandenberg Air Force Base in California. Its mission will be to track how the accelerating rise of sea levels are changing coastlines, threatening the habitat of more than a third of the world's population. The European Space Agency will provide details about the mission on Friday at 4 p.m. in Paris.

"Measurements of global and regional sea level have become a valuable tool for decision makers to assess one of the most

compelling impacts of climate change and how to prepare for flooding of coastal areas," said Paul Court, strategy chief at EUMET-SAT. His 30-nation meteorological consortium is in charge of operating Sentinel-6 and crunching the 300 gigabytes of data that will be produced daily by the satellite.

Sentinel-6 will update maps of the

oceans covering 70% of the planet every 10 days. The satellite is packed with powerful new digital altimeters — instruments that bounce electromagnetic pulses off the globe's surface to detect millimeter-scale changes in elevation. Engineers at the European Space Agency, along with the National Aeronautics and Space Administration developed the mission. NASA contracted Musk's Space X to launch the payload into an orbit 1,336 kilometres above Earth.

"Altimetry allows us to explore the current mean sea level and how this changes in space and time, something not trivial at all," said Michalis Voulgarakis, an oceanographer who uses the data to estimate the economic costs of climate change. "All this information is fed in our models and allows us to analyse future water levels, areas flooded, as well as the resulting economic losses and the potential adaptation measures."

—BLOOMBERG

### US to consider adding China's Ant Group to trade blacklist

THE US STATE Department has submitted a proposal for the Trump administration to add China's Ant Group to a trade blacklist, according to two people familiar with the matter, before the financial technology firm is slated to go public.

It was not immediately clear when the US government agencies that decide whether to add a company to the so-called Entity List would review the matter.

The move comes as China hardliners in the Trump administration are seeking to send a message to deter US investors from taking part in the initial public offering for Ant Group. The dual listing in Shanghai and Hong Kong could be worth up to a record \$35 billion. The latest swipe at China also comes in the run-up to the Nov. 3 election, in which US President Donald Trump, trailing against his Democratic rival Joe Biden, has made a tough approach to China an important foreign policy platform.

—REUTERS

## Now, Europe faces a resurgence of virus cases and restrictions

### THE NEW YORK TIMES

October 15

**THE WEEKLY NUMBER** of new coronavirus cases in Europe is now at its highest point since the start of the pandemic, a top World Health Organization official said on Thursday, urging governments to impose tighter, targeted controls on social gatherings.

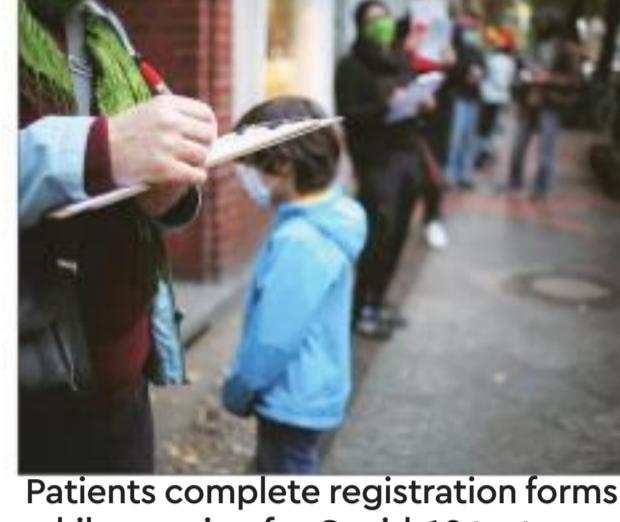
The number of confirmed cases in Europe rose by a million to seven million in just 10 days, Hans Kluge, the WHO's director for Europe, told reporters, and the number of daily deaths had passed the level of 1,000 for the first time.

His warning came as Britain announced tightened restrictions on several areas, including London, where people from different households will be barred from meeting indoors starting after midnight on Friday. People will also be discouraged from using public transportation.

The new measures will also apply to the city of York, in northern England, as well as to parts of central and southeastern England.

Many European countries are adopting stricter controls, which Kluge called "absolutely necessary," as increased case loads are raising fears of another surge in winter approaches.

On Wednesday, President Emmanuel Macron of France announced that, starting on Saturday, the authorities would impose a curfew from 9 p.m. to 6 a.m. in the Paris region and around eight other major cities. The curfews will run for at least four weeks.



Patients complete registration forms while queuing for Covid-19 test outside a doctors surgery in Berlin on Monday

BLOOMBERG

The measure is part of a renewed state of emergency that allows the national government to restrict public gatherings and movement countrywide. It was first declared in the spring but had ended in July.

"We need this — and if we don't want to take harsher measures in 15 days, or three weeks, or one month, we have to do it and comply with it," Macron said.

In Germany, Chancellor Angela Merkel and state governors have also agreed to nationwide restrictions on social gatherings and domestic travel, in response to a rise in infections. "I am convinced that what we do — and what we don't do — in these coming days and weeks will be decisive in how we get through this pandemic," Merkel at a news conference on Wednesday.

## World facing new Bretton Woods moment: IMF MD

### PRESS TRUST OF INDIA

Washington, October 15

**PRUDENT MACROECONOMIC POLICIES** and strong institutions are critical for growth, jobs and improved living standards, says Kristalina Georgieva.

Facing the twin task of fighting the coronavirus pandemic today and building a better tomorrow, the world is experiencing a new Bretton Woods moment, IMF Managing Director Kristalina Georgieva said on Thursday.

Addressing the annual meeting of the International Monetary Fund's Board of Governors, she said that what was true at Bretton Woods, when allies at the end of World War II gathered for a conference to create the institutions that would use economic cooperation to prevent future conflicts, remains true today.

"Today we face a new Bretton Woods moment. A pandemic that has already cost more than a million lives. An economic calamity that will make the world economy 4.4% smaller this year and strip an estimated \$11 trillion of output by next year. And untold human desperation in the face of huge disruption and rising poverty for the first time in decades, she said. "Once again, we face two massive tasks: to fight the crisis today and build a better tomorrow, she said.

Prudent macroeconomic policies and strong institutions are critical for growth, jobs and improved living standards, she said.

Strong medium-term frameworks for monetary, fiscal and financial policies, as well as reforms to boost trade, competitiveness and productivity can help create confidence for policy action now while building much-needed resilience for the future, she added.



IMF MD Kristalina Georgieva

### MAPPING THE VIRUS

Cases surpass	38.5 million
Deaths top	1.09 million
Recoveries	29,183,690

European Union Health Commissioner Stella Kyriakides stepped up warnings about the spread of the coronavirus in the 27-nation bloc. "It is with great concern that I am witnessing the increasing rapid rise of infection rates all across the EU," Kyriakides said in a statement on Thursday in Brussels.

Londoners will be banned from mixing with other households indoors from this weekend as tighter coronavirus restrictions are imposed in an attempt to curb a rise in cases in the capital.

Democratic vice-presidential candidate Kamala Harris is canceling her travel until Monday after her communications director and a member of her flight crew tested positive for Covid-19, the Biden campaign said Thursday.

ImmunityBio received authorization from the FDA to begin a Phase I clinical trial of vaccine candidate Ad5-COVID-19, which targets T cells and antibody immunity.

The antibody cocktail US President Donald Trump credited for his swift coronavirus recovery won't become widely available because it's impossible to make enough for everyone who might need it.

European governments must impose more restrictive measures and countries should do everything possible to keep schools open, Hans Kluge, the WHO's regional director for Europe, said at a briefing.

## Nokia's detection system of Covid scans for temperature, mask

### REUTERS

Stockholm, October 15



An undated image shows a staff going through Nokia's automated Covid detection system in Chennai

regulations and deployed across different locations and monitored from a central facility without the need to keep a person at every check point.

"Nokia factories and R&D centres are deploying this," Shah said, adding that talks were also at "pretty advanced stages" on deploying the system in North America, Latin America and Asia and across sectors including schools and government buildings.

It comes with its privacy settings where faces can be blurred to comply with local

## SoftBank's Son presses Grab for truce with arch-rival Gojek

### BLOOMBERG

October 15

**SOFTBANK GROUP'S MASAYOSHI SON** is stepping up pressure on Grab Holdings co-founder Anthony Tan to work out a ceasefire with arch-rival Gojek, according to people familiar with the matter.

Southeast Asia's two most valuable startups are actively engaged on regular Zoom calls after months of off-and-on discussions and making progress toward an agreement, said the people, asking not to be identified because the talks are private. A key sticking point remains whether the two companies merge all operations or whether Grab acquires Gojek's business only in Indonesia.

Tan, Grab's chief executive officer, prefers the narrower acquisition, which would give him more control after the deal and allow him

to run the Indonesia business as a subsidiary of Grab, the people said. The 38-year-old would also face less dilution of his personal stake.

Gojek's shareholders are pushing for a combination throughout Southeast Asia because they would end up with more of the merged business, they said. Son, Grab's biggest investor, is conceptually aligned with Gojek shareholders for a regional deal, they said.



SoftBank Group CEO Masayoshi Son

# BrandWagon

FRIDAY, OCTOBER 16, 2020

INTERVIEW: DAVID ROTH, CEO, The Store WPP, EMEA &amp; Asia

## 'The pandemic is a stress test for brands'

The Covid-19 crisis has had a pronounced impact on consumer behaviour, with people becoming conservative in spending and expecting value from the brands they are loyal to. David Roth tells Venkata Susmita Biswas how brands can navigate the new consumer landscape, and why cutting down on ad spends is not the best recourse at a time like this. Edited excerpts:

Are there similarities in the way consumers across the world have responded to the pandemic?

We have seen remarkably similar responses to the lockdown of economies around the world. The only difference has been the timing of those responses. The graph of web traffic over the last few months – which is highly illustrative of how consumers have behaved during the lockdown – shows that in March, traffic almost doubled compared to January, as people did not have their normal support infrastructure, shopping routines, etc. Web transactions increased significantly. By July, web traffic returned to the pre-pandemic level. However, the transaction rate has stayed the same as March-May. And these numbers are consistent across the US, Europe and Asia. We have seen a seismic shift in behaviour; we generally don't see such big changes so fast.

The total value of India's Most Valuable Brands has declined by 6% this year. What are some actionable steps brands can

**66**  
During the 2008 world financial crisis, brands that continued to invest in brand building came out of the crisis significantly faster and stronger. We are going to see exactly the same tale play out during the Covid-19 pandemic

take to navigate through the pandemic? The pandemic has turned out to be a stress test for brands. There are three components that brands should work on to ensure that they retain as much value as they can, and grow value, too. The first is rapid acceleration of their digital strategies. We have had a rapid acceleration of digital adoption in the last six months, more than what we have had in the last five or six years. The second would be to enhance the value proposition of the brand. As we move to the next phase, governments will pump in money to help consumers cope with the financial impact of the pandemic. Later, and inevitably so, that support will be withdrawn to recover some of the money they had to spend; so, taxation will rise and people will not have as much money as they did. And if they do, they certainly won't feel like spending it.

Hence, consumers around the world will be looking for brands that give them exceptional value. We can assume that we won't be making as much turnover as we did in 2019 for another three to four years. Therefore, we need to plan to have more

efficient business models. What we have learnt is that achieving 70% fast is much better than never quite achieving 100%.

Most marketers have slashed their advertising budgets. Could this short-



### TERM MEASURE ERODE BRAND RECALL?

During the 2008 world financial crisis, brands that continued to invest in brand building came out of the crisis significantly faster and stronger than when the crisis began. And they took advantage of that. We are going to see exactly the same tale play out during the Covid-19 pandemic. For instance, strong brands have significantly outperformed the market indices of their share price as per our BrandZ Top 75 Most Valuable Brands study. This shows investing in a brand through advertising is not a cost.

When consumers are expected to trade down and limit spends, how can brands uncover growth?

If a brand can communicate the value within a product in a way that is differentiated and meaningful, then the brand has a much better opportunity to retain customers. Brands will need to deploy strategies that can make their products more affordable to consumers, who could be feeling slightly pressured to spend. They could acknowledge that by reducing pack sizes, for instance. But, in order to remain on consumers' shopping lists, brands have to consistently reinforce the product differential.

### HOW CAN THE LATE ADOPTERS OF DIGITAL SOLUTIONS LIKE E-COMMERCE CHALLENGE THE FIRST MOVERS?

Over the last few months, we have been reminded how important the first-mover advantage is. First movers have the advantage of doing things at their own pace and understand what works and what doesn't for the organisation. That learning curve is very difficult to buy. That said, those who have fallen back, need to accelerate three things – investment in technology, data collection and data analytics.

In the name of the virus  
As with the virus, anti-virus appeals have spread, too. We had brands telling us how to banish the virus from our food, how to wash veggies, etc. We saw the launch of Corona-resistant fabrics, anti-Corona shirts, anti-Corona mattresses and even Corona-curing camphor. What we didn't have were anti-Corona toothpastes and face creams. We did have a famous president asking his fellow countrymen to drink bleach as an antidote to the virus.

While we had the advertising industry dip into the old-world 'kitanoo' appeals, we also had brands resorting to topical appeals to ride the moment. We were quick to latch on to the immunity-boosting appeal, too. We had a biryani brand claiming to have anti-Corona properties; turmeric lattes and juices were being sold to boost immunity. We even had hand-wash that boosted immunity. There was a particular papad brand that got in a Union Minister (no less) as influencer, to make sure that the shield against the virus remains impregnable. Not one to be left behind, we had the country's biggest yoga guru launch a concoction to zap the virus.



As an industry, we don't have a history of collective activism. There has never been a need to create a joint campaign that speaks about a big humanitarian issue

Overall, it has led to a state of confusion, with no brand breaking the clutter. Maybe the Facebook Concert is the only campaign that didn't follow the old-world practice.

Active messaging  
Where is the issue? Are brands lazy or has the creative community hit the snooze button? Why is it that the biggest challenge to humanity has not met with a response that makes people come together as one to take affirmative action? The answer again may lie in our collective history.

As an industry, we don't have a history of collective activism. There has never been a need to come together and create a joint campaign that speaks about a big humanitarian issue. True, we have done campaigns for polio, AIDS and clean India, but all of them were created by one agency for one client.

If we have to look dispassionately, then the fight against Covid-19 requires a mass movement. The industry could possibly emulate actor Sonu Sood, who rewrote the rules of engagement by doing what he did. His has been the lone voice. However, it tells us that when lone voices rise above narrow subjects, they start to matter.

Now imagine if his voice was the collective voice of the industry. If the five biggest clients, creative agencies and media agencies came together, we would see a mass movement that inspired every citizen to do what needs to be done.

Today, brands have not been able to stand out, largely because their offerings aren't optimum enough to help them fight the virus. Brands have remained isolated voices. Today, consumers are uniting; media choices are helping them transition from singularity to collectivism.

This is the time for advertisers to rise and create messages that can start a movement.

The author is CSO and managing partner, Bang in the Middle

### NUMEROLOGY

Top privacy and security concerns of Americans:

- 63% – Fingerprint
- 62% – Location of family members
- 61% – Voice identification

— Wunderman Thompson Intelligence

### BLOGGER'S PARK

## Time for collectivism

Brands must come together to fight the pandemic



Naresh Gupta

LIKE EVERYTHING ELSE, advertising, too, is driven by history. Usually brands stick to the playbook they know, and create communication around it. When the pandemic hit us, the world went into power-saving mode. The shutdown lasted over 200 days, and no one knows if we are open or closed. This is when history came to the rescue.

A virus is not unknown to brands. We have had animated 'kitanoo' for the longest time. Over the past few years, these evil fellows were sent into hibernation. From soaps to sanitiser brands, most have had to hurriedly wake them up. Virus-bashing has begun.

In the name of the virus

As with the virus, anti-virus appeals have spread, too. We had brands telling us how to banish the virus from our food, how to wash veggies, etc. We saw the launch of Corona-resistant fabrics, anti-Corona shirts, anti-Corona mattresses and even Corona-curing camphor. What we didn't have were anti-Corona toothpastes and face creams. We did have a famous president asking his fellow countrymen to drink bleach as an antidote to the virus.

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## Personal Finance

### MUTUAL FUNDS

## How DIY investors should select funds

Choose funds based on consistent performance across market cycles and not just a single period. Complement this with qualitative analysis which will give insights into how a scheme is likely to perform in the future

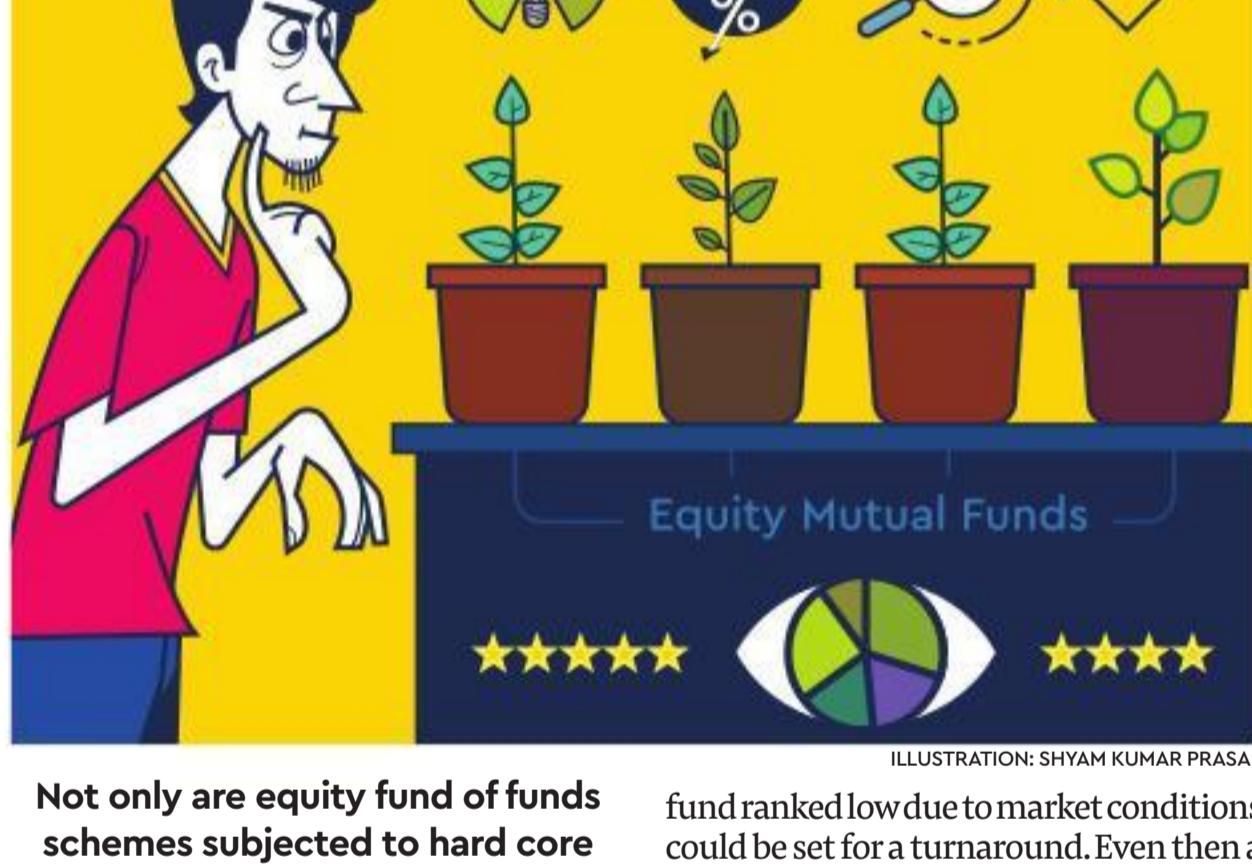
GHAZAL JAIN

MUTUAL FUNDS ARE designed to make the investor's life easier. Investors, who do not have the time, inclination or expertise to directly invest in stocks, choose mutual funds as a way to invest in equities. But with the vast number and variety of mutual fund schemes in the market these days, choosing a scheme itself has ironically become a complex task.

So what does a typical retail investor do when faced with this overload of options? He resorts to picking his schemes from the widely published top-ranked funds list of rating providers. These ratings are well-researched and reliable, based on quantitative metrics such as historical returns and risk performance of the fund, and how that stacks against the peer group.

#### Quantitative metrics

However, these could at best be starting points for the analysis of mutual funds. The top ranked funds keep changing and hence one should look for consistency and not necessarily the ones at the top. In addition,



Not only are equity fund of funds schemes subjected to hard core number crunching and detailed analysis, they are chosen only after gaining valuable insights from one-on-one interactions with the fund managers themselves

tion, there are other quantitative metrics to look at like expense ratio, portfolio concentration levels, portfolio churn rate, etc., which may not form a part of the ratings analysis. Basing your investment decision entirely on backward-looking performance data may not be a prudent thing. A high ranked fund may not be able to continue its outperformance in the future or

time, dig deeper and look beyond the surface. Many of these even require personal interactions with the fund managers. But the due diligence eventually pays off. You don't get stuck with a fund that may not have followed processes and checks for risk mitigation, or one that is at risk if the star fund manager exits or one whose recent outperformance was driven solely by random chance or owing the flavour of the season. Thus, while quantitative metrics do give you a good understanding of the fund's past performance, the qualitative aspects would help you recognize how a mutual fund scheme is likely to perform in the future, making it essential to consider both aspects in order to choose good mutual funds. The equity fund of funds category of mutual funds is one way for investors to do that.

The funds in this category invest in diversified equity schemes based on extensive qualitative and quantitative research. Not only are these schemes subjected to hard-core number crunching and detailed analysis, but they are chosen only after gaining valuable insights from one-on-one interactions with the fund managers themselves, something that retail investors don't have easy access to.

For DIY (do it yourself) investors, it is important that they choose funds based on consistent performance across market cycles and not just a single period. And this exercise has to be complemented with qualitative analysis using available tools and resources. After all, good investment outcomes come from combining statistics with insights.

Due diligence  
These metrics require one to invest

fund ranked low due to market conditions could be set for a turnaround. Even then a majority of investors do just that.

So what are investors missing? Well, there is an entire other side to fund analysis and selection—the qualitative criteria. After all, there are so many parameters that you can't assess just by number crunching. The fund house's investment systems and processes, consistency in characteristics of portfolio, whether the stock-picking style changes with fund manager, whether the fund has remained true to its mandate, whether the fund's success is a result of well-researched decisions or not, and star fund manager risk are some of them.

The writer is associate fund manager, Quantum Mutual Fund



of the existing policy contract. Also, the additional waiting period of 15 days will not be imposed and the coverage will be continued seamlessly by the insurer.

At the time of renewal, the policyholder can change the sum insured and for any increase in the sum insured, the waiting period will start afresh only for the enhanced portion of the sum insured. The minimum sum insured is

₹50,000 and the maximum is ₹5 lakh.

### Portability & migration

The regulator has said that for Corona Kavach individual policies, insurers can offer migration to any other indemnity based health insurance product offered by them as per the option exercised by the policyholder. In case of Corona Kavach Group policies, insurers can provide migration to the members insured to any other individual indemnity based health policy at the point of exit of the member insured from the group policy or the end of coverage of the underlying group policy.

Irdai has also allowed portability of Corona Kavach (individual) policy from one insurer to another. The accrued gains of waiting period served in the existing Corona Kavach policy will be protected in respect of coverage of Covid-19, by the porting-in insurer.

Where migration or portability from the Corona Kavach policy (group or individual) is opted for, migration or portability to any other comprehensive health insurance policy would be allowed till the end of policy period of the existing Corona Kavach policy.

### HEALTH INSURANCE

## Now renew Corona Kavach & Rakshak policies

For Corona Kavach individual policies, insurers can offer migration to any other indemnity based health plan

#### FE BUREAU

THE INSURANCE REGULATOR has allowed insurers to renew Corona Rakshak and Corona Kavach policies till March 31 next year. Since June, insurance companies are offering specific short term health insurance policies for tenure of 3.5, 6.5 or 9.5 months.

Corona Rakshak is a fixed benefit policy which gives lumpsum benefit of 100% of the sum insured if the policyholder tests positive for Covid-19 and requires hospitalisation. Corona Kavach is an indemnity-based health insurance cover and covers hospitalisation, pre-

post hospitalisation, home care treatment expenses and AYUSH treatment in case the policyholder tests positive for Covid-19. All hospitalisation expenses associated with PPE kits, oxygen, ventilators, and consultation fees are covered under Corona Kavach. The plan is available on a family floater basis for individuals with a minimum entry age of 18 years and maximum of 65 years.

The Insurance Regulatory and Development Authority of India (Irdai) in a circular has said that the renewal of the policies will be done as per the option exercised by the policyholder. The renewals will be done before the expiry

# Markets

FRIDAY, OCTOBER 16, 2020



## WISE WORDS

Uday Kotak, MD, Kotak Mahindra Bank

The market share of private sector banks in India will rise to about 50% from the current 35% over the next decade.

## Money Matters

## G-SEC

The benchmark yield fell **0.005%** due to buying supportThe rupee ended lower **0.111%** on weak local equities and a strong dollarThe euro fell against **0.281%** the dollar

## Quick View

## Rupee ends 5 paise lower at 73.36

THE RUPEE ON Thursday settled 5 paise lower at 73.36 to the US dollar as weaker Asian peers and fund outflows from domestic markets weighed on the investor sentiment. Additionally, importers' mid-month dollar demand also put pressure on the local unit, analysts said. FIIs offloaded shares worth ₹604.07 crore on Thursday, exchange data showed.

## No proposal to Sebi to launch new index: Amfi

MUTUAL FUND INDUSTRY body Amfi on Thursday said it has not sent any proposal to Sebi for launching a new benchmark index or capping any stock in the index. It further said the industry will continue to adhere to Sebi's guidance on the capping of a single stock. Referring to a speculative report in a section of the media, Amfi clarified that "it has not written to Sebi proposing the launch of new index nor capping any stock in the index".

## Axis MF launches Axis Banking ETF

AXIS MUTUAL FUND has announced the launch of new fund offer, 'Axis Banking ETF'. It offers investors an opportunity to invest in the big banks in India. The fund is designed in a manner that it tracks the performance of the 12 largest banks listed on the NSE. Only banking stocks that are allowed to trade in the F&O segment are eligible to be constituent of the index.

## INTERVIEW: MANAS RANJAN BISWAL, ED, UNION BANK OF INDIA

## 'Hopeful of achieving 5-6% credit growth in FY21'

*Union Bank of India's early estimate is that about 5-6% of its loan book may undergo restructuring under the Reserve Bank of India's scheme, says executive director Manas Ranjan Biswal. In an interview with Mithun Dasgupta, Biswal says the Hybrid Annuity Model for highway projects, solar and city gas distribution and lease rent discounting are the areas where opportunities exist to grow the bank's corporate loan book. Excerpts:*

*What kind of growth in advances are you expecting for this fiscal, given the prevailing pandemic and rapidly changing economic conditions?*

*During the second half of the last (second) quarter, we saw a good momentum in the number of new liabilities and asset accounts being opened. With high frequency economic indicators showing positive trends, Union Bank of India (UBI) is hopeful of registering 5-6% growth in credit during the current fiscal. This should be supported by sustainability of agricultural credit, recent pick-up in retail and MSME sectors and sector-specific*

## APPROACHES EXCHANGES

## REL seeks de-classification of Singh brothers as promoters

PRESS TRUST OF INDIA  
New Delhi, October 15

**RELIGARE ENTERPRISES (REL)** has approached exchanges BSE and NSE for removal of Singh brothers, who stepped down following allegations of siphoning off funds, as promoters and shift them to the public shareholders category.

Following the exit of Shivinder Mohan Singh and Malvinder Mohan Singh, the new management under executive chairman Rashmi Saluja had moved the markets regulator, Securities and Exchange Board of India (Sebi), to remove Singh brothers and de-classify them as REL promoters in 2018.

However, the decision got delayed after changes in norms by Sebi wherein the stock exchanges were authorised to take a call on de-classification of promoters with shareholding of up to 10%.

By March 2018, stake of Singh brothers had come down to 3%, which further fell to 0.88% in June 2020, as per data available on the exchanges.

Even with 0.88%, the exchanges are



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yet to declassify Singh brothers and their associate companies as promoters. Remaining 99.12% stake is with public and the highest 6.83% holding with Resilient India Growth Fund, followed by World Bank arm International Finance

Corporation at 4.97%.

Having completed all the necessary works, including approval from board and shareholders for the purpose, REL again approached stock exchanges BSE and NSE during the second half of the current financial year and a decision is pending with exchanges, sources said.

When contacted, REL chairperson Rashmi Saluja told PTI, "We are following the due process for re-classification and post shareholders' approval in July, we have applied for re-classification to exchanges. This reclassification will be a huge confidence booster for all our stakeholders."

It is to be noted that REL's NBFC arm Religare Finvest (RFL) is in the centre of the alleged misappropriation at Lakshmi Vilas Bank.

RFL has been in financial distress due to alleged misappropriation of funds by erstwhile promoters Singh brothers. Multiple investigative agencies, including the Enforcement Directorate and Economic Offences Wing of Delhi Police, are probing the case of financial bungling and have initiated legal proceedings against them.

## Banks need AI for corporate lending: CEA

PRESS TRUST OF INDIA  
Hyderabad, October 15

**THE INDIAN BANKING** sector needs to use emerging technologies such as Artificial Intelligence (AI) and machine learning for corporate loans for quality lending, chief economic advisor Krishnamurthy Subramanian said on Thursday.

Speaking at a virtual summit, organised by Intel and Indian School of Business, he said lending to MSMEs has remained stagnant for the last 15 years, indicating that banks have not developed models to actively lend to the sector.

"So, the Indian banking sector can really benefit from implementing this (AI and machine learning), especially in the



Krishnamurthy Subramanian

context of corporate lending... And evidence shows that when the better models are employed, banks that employ such models are able to grow their balance-sheets in a very robust manner without suffering quality issues. This is a very

important opportunity," he said.

According to him, banks, including private ones, are using these analytical models primarily in the context of retail lending and have not used much in corporate lending.

Subramanian said the use of AI and machine learning in the agriculture sector can enable better crop choice and crop diversification which are one of the key issues that exist in the country.

Stating that credit penetration is low in the country at 52% to the GDP, he said even if India grows it by three-fold, it would be at the average of the OECD (Organisation for Economic Co-operation and Development) countries, the average of which is pegged at 160%.

## South Indian Bank Q2 profit falls 23%

FE BUREAU  
Kochi, October 15

**SOUTH INDIAN BANK (SIB)** on Thursday reported a 23% year-on-year decline in its net profit for the second quarter to ₹65.09, mainly on additional provisioning. The Kerala-based lender had reported a net profit of ₹84.48 crore in the year-ago period.

SIB has increased its provisioning for bad loans to ₹326 crore from ₹320 crore as of September-end last year. Operating profit for the second quarter has grown from ₹411.45 crore to ₹413.97 crore.

Gross NPA of the bank stands at 4.87% as against 4.92% last year and net NPA improved to 2.59% as against 3.48% in the year-ago period.

Murali Ramakrishnan, who had recently taken charge as MD & CEO of the bank, while announcing the results, mentioned that despite reduction in profit from treasury segment, the bank could register a net profit of ₹65.09 crore for the quarter, mainly on account of the higher net interest income due to reduction in the cost of deposits and improved recoveries.

The net interest income improved from ₹584.30 crore to ₹663.11 crore during the quarter, registering a growth of 13% year-on-year.

## Irdai asks life insurers to launch Saral Jeevan Bima from January 1

FE BUREAU  
Mumbai, October 15

**THE INSURANCE REGULATORY** and Development Authority of India (Irdai) has announced guidelines on standard individual term life insurance product — Saral Jeevan Bima. All life insurance companies will mandatorily have to offer the standard product with effect from January 1, 2021.

term life insurance product, with simple features and standard terms and conditions."

The minimum sum assured will be ₹5 lakh and the maximum sum assured would be ₹25 lakh. However, insurers have the option of offering sum assured beyond ₹25 lakh under Saral Jeevan Bima with all other terms and conditions remaining the same. There will be a waiting period of 45 days from the date of

Irdai chief pitches for disease-specific products



IRDAI CHAIRMAN SUBHASH C KHUNTIA

are still focusing on metro cities and competing with the same segment of the population.

"Pandemic situation had increased the awareness about the role of the health insurance in the country and in the first six months of the current financial year, the health insurance sector has seen growth of 13.4% compared to same period of last year. We have found that large proportion of the health insurance is bought by the age group between 40-50 years. But to ensure the success of the health insurance sector, I would urge insurers to catch the people when they are young," added Khuntia.

— FE BUREAU

commencement of risk. However, this policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.

Market participants say that this standard product will reduce mis-selling and disputes at the time of claim settlement. The minimum entry age for this product is 18 years and maximum entry age if 65 years. The policy term will be for 5 to 40 years.

Santosh Agarwal, CBO – life insurance, Policybazaar.com said, "For the first-time buyers of life insurance, the plan will be a boon since the product is the same, regardless of the company offering it..."

— FE BUREAU

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— FE BUREAU

## ANALYST CORNER

## Maintain 'buy' on Tata Steel with TP of ₹500

## EDELWEISS SECURITIES

**TATA STEEL BSL'S** (TS-BSL) Q2FY21 performance surpassed our estimate.

**Key highlights:** Blended realisation uptick led by higher proportion of downstream products and lower exports. Gross debt down by ₹1,500 crore owing to prepayment. Working capital release aided cash accretion.

We remain positive on TS-BSL due to possibility of further improvement in profitability from higher downstream shipments; deleveraging focus; and multi-pronged cost reduction initiatives. We believe Tata Steel (TSL) will benefit from resurgence in performance of Tata Steel Long Products and TS-BSL. Maintain 'BUY' with target price of ₹500/share on 6.4x FY22 EBITDA.

TS-BSL's performance surpasses our estimates on all fronts. EBITDA/t jumped 73% YoY to ₹8,649 – the highest level since Q1FY20 – on operating leverage benefits and lower cost. Proportion of exports declined to 30% (Q1FY21: 50%) and downstream products increased to 32% (Q1FY21: 24%). Raw material cost savings led to ₹700-800/t benefit.

Cost reduction in multiple areas such

as procurement, logistics etc., kept other expenses on leash. Going ahead, we expect operating performance to get a leg up from higher downstream proportion as automotive shipments ramp up, focus on the more profitable domestic market and cost control.

We are also positive on the unwavering balance sheet focus. Cash flow from H1FY21 operations was at ₹27.8bn (H1FY20: ₹3.2bn; FY20: ₹17.1bn) despite a very challenging Q1FY21.

**Key highlights for H1FY21:** Payment of total debt of ₹1,500 crore. Working capital unlocking of ₹1,100 crore due to reduction of receivables and inventory. Reduced capex intensity down at ₹0.9bn compared to ₹4.8bn in H1FY20. As a result, cash and equivalents at H1FY21 end stood at ₹8.0bn, up from ₹7.2bn in March 2020 end. Going forward, we expect cash accretion to improve owing to higher EBITDA generation.

We are positive on improved operating performance and sustained focus on deleveraging the balance sheet. We believe record CRC-HRC spread of ₹9,830/t and higher automotive shipments will aid TS-BSL's profitability.

## Retain 'buy' on Kajaria Ceramics, TP lifted to ₹620

## HSBC GLOBAL RESEARCH

**STRONG TILE EXPORTS** come to rescue for the unorganised players. India is capitalising on China's loss of market share. Benefits could be limited for branded tile players given low focus in exports; a stronger Morbi could be a disadvantage.

Exports save the day for India tile industry. Despite anticipated headwinds, strong growth momentum in exports has supported the industry in challenging times. Media reports suggest a 30% y-o-y growth in exports during June-August 2020 (source:sawdustonline). We attribute this to China losing market share in the US given US-imposed anti-dumping duties (ADD) in late 2019 bringing China imports to 1% from a 30% market share, preference for a diversified supplier base post COVID-19 outbreak, benefiting India, and rebalancing of supply/demand amid COVID-19 which has created pent-up demand and

supply disruptions. India exports have had a CAGR of 31% over the last five years, raising its global market share to 13% in 2019 from 3% in 2014, while China's market share has declined to 27% from 41%.

Expect a modest 2QFY21e for Kajaria as demand recovers slowly. While revenues should be down in 2QFY21, we expect Kajaria to return to profitability from here on and post growth in H2. We estimate a 17% y-o-y decline in revenues given slow demand recovery and a 35% y-o-y decline in EBITDA due to the impact of operating leverage. We expect Kajaria to retain benefits of lower gas prices as product pricing remains stable. Retain 'Buy'; lift TP to ₹620 from ₹450. We cut our FY21-23e EPS estimates by 3-7% as we build in slower recovery in sales. Our fair value is based on a two-stage DCF, which we discount back to arrive at our TP. The higher TP results from changes in WACC as we remove the 2% COVID-19-led additional risk premium given the recovery in markets.



guidelines in this regard.

In corporate segment, what are the sectors do you feel could boost loan demands?

There are sector-specific opportunities in the corporate segment. For example, there are projects from Hybrid Annuity Model (HAM) in road sector, solar and city gas distribution in energy sector. There are also opportunities in lease discounting. Moreover, corporates are also looking at consolidating their relationship with few banks which will be a good opportunity for a large bank like ours.

For your bank, what could be the total size of loans that could come under restructuring?

First of all, I must compliment RBI for allowing "One Time Restructuring". This measure will help save immense enterprise value that our financial ecosystem has facilitated in recent years. Our early estimate is that about 5-6% of the loan book may undergo restructuring.

Do you expect retail loan growth during this festive season?

Retail loan demand is coming back if we see the flow of past few weeks. However, this could also be a pent-up demand, and therefore, we need to watch out for a couple of more months. Nonetheless, UBI always brings festive delights for its customers. In the current year too, we are planning to launch a special festive offer starting mid-October. This will include waiver and concession in charges and fees, special offer for selected set of customers and loan segments.

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## EY REPORT

# VC investments fall 21% in January-Sept

PRESS TRUST OF INDIA  
Mumbai, October 15

**DESPITE \$11.7 BILLION**  
raised by Reliance Industries (RIL) through stake sales, venture investments in 2020 have declined by a fifth to \$28.9 billion till September, consultancy firm EY said in a report on Thursday.

Since mid-March, coronavirus infections started getting reported in the country, which has now become the second highest globally in terms of numbers.

The lockdowns severely dented economic activity, leading to a 23.9% contraction in the GDP for the April-June period and expectations of a 9.5% contraction by the Reserve Bank of India for 2020-21.

Excluding the investments in Jio Platforms (RIL's telecom arm) and Reliance Retail Ventures, investments by private equity (PE) and venture capital (VC) funds for the January-September 2020 period declined 53% to \$17.2 billion, the lowest in four years, EY's partner Vivek Soni said.

He expects the Indian PE/VC



goods and services like pharma, telecom, digital technology and education technology have received a major chunk of investments, the firm said.

Real estate and infrastructure companies had garnered investments of \$16.1 billion, accounting for 44% of the overall investments last year, and the same has come down to \$2.9 billion this year, it said.

Telecom was the top sector with a 10-fold increase to \$10 billion invested across 13 deals, followed by financial services at \$4.1 billion in 114 deals (a 32% decline), technology with \$2.3 billion invested across 106 deals (decline of 30%), and a five-fold increase in pharmaceuticals with \$1.9 billion invested across 27 deals.

While all the deal segments reported a decline, buyouts were the worst hit, being 79% down at \$2.9 billion during the nine-month period, the lowest in three years.

Investments to close the year at around \$24-28 billion, excluding the bets in Reliance arms.

From a deal count perspective, the number of transactions came down to 686 in January-September as against 764 in the corresponding period last year.

Last year's favourite sectors like infrastructure, real estate and financial services have witnessed significant decline in investment flow, while essential

## 'India's natural rubber output in 2020 scaled down by 42,000 tonne'

RAJESH RAVI  
Kochi, October 15

**INDIA'S NATURAL RUBBER** (NR) production in 2020 has been scaled down by 42,000 tonne to 668,000 tonne due to a burst in the number of daily new cases of Covid-19 in Kerala since the beginning of September and the abnormal leaf fall caused by the outbreak of Phytophthora disease in July and August, the Association of Natural Rubber Producing Countries (ANRPC) has said.

The revised outlook by the inter-governmental organisation of 13 rubber producing countries said India has scaled up its consumption outlook for 2020 to 923,000 tonne from 900,000 tonne reported a month ago because of an increase in auto sales.

"The domestic sales of passenger cars increased 31.3% year-on-year in September, the highest growth over the past 27 months. The trend reversal in passenger car is driven by preference for personal mobility during the pandemic, gradual opening up of markets, easing of supply chains, labour availability and excitement of new vehicle launches," the report said.

The ANRPC report mentioned that in India, local prices of RSS4 in Kottayam stayed almost stable during September. Prices averaged at \$182.70 per 100 kg during the month, up 3.5% from the average of \$176.60 in August.

RB Premadasa, secretary-general of ANRPC, said in the report that NR prices further improved in September at varying degrees across different

### The downward revision in the world supply outlook is largely due to the scaling down of the outlook for Thailand and India

ent grades and different physical markets.

The report said the global production of NR during the full year 2020 is anticipated at 12,901 million tonne, reflecting a 6.8% fall from the previous year. The downward revision in the world supply outlook is largely due to the scaling down of the outlook for Thailand and India. The outlook on Thailand production has been scaled down by 332,000 tonne to 4.478 million tonne.

Maharashtra has received 1,129.3 mm rainfall since June as compared to 1,036.3 mm normally. All the six revenue divisions have received as much as 100% normal rainfall and dams across the state have reported good water levels.

Officials of the state agriculture department said crop damage has been reported from the districts of Pune, Beed, Sangli, Gadchiroli, Chandrapur, Gondia, Bhandara and Raigad. Standing crops of soyabean, onion, bajra, cotton, paddy and vegetables have reported damage due to excess rain. In many parts, farmers have reported continuous waterlogging in their fields.

The state has 141.98 lakh hectare kharif crop (except sugarcane), of which 144.99 lakh hectare (102%) sowing was completed by October 12. The kharif crop area, including sugarcane, is 151.33 lakh hectare, of which 147.22 lakh hectare (97.29%) is under cultivation this season.

### From the Front Page

## Cinema halls reopen but no crowds

Alok Tandon, CEO - INOX Leisure, said it is an exciting moment for all the cinema aficionados who have been waiting for the theatres to reopen.

"We are certain, that the SOPs prescribed by the I&B ministry, clubbed with some of our exciting technology-driven measures and concepts like private screening, will help us allow us to welcome back our guests in our own unique style," he added.

PVR Cinemas, India's largest film exhibitor with 845 screens in 176 properties across 71 cities, on Wednesday said 10 states and four union territories have given their go-ahead for the reopening of cinemas.

Accordingly, PVR started operations in 487 screens. The hope is that other states will soon give their green signal too.

The ministry of home affairs allowed theatres to

reopen from Thursday with up to 50% of their seating capacity. They have to strictly follow the central government's Standard operating procedures (SOPs).

The SOPs mandated by the Union government include one seat distance in halls, 50% capacity, masks at all time, proper ventilation and air conditioner temperature settings at above 23 degree Celsius.

Besides mandatory temperature checks, masks, pedal-operated touch-free hand sanitisers, multiplexes have gone digital with e-tickets instead of traditional paper tickets, self-check in with QR codes, sharing of the auditorium's seat chart and location of the seat and online ordering of food and beverages.

Though the MHA has given its go-ahead to resuming cinema and theatre activities under Unlock 5.0, it has left it to individual states to take a final call.

With producers reluctant to release new films, cinemas have to deal with the double whammy of Covid fears and old content and have their fin-

gers crossed as they rolled out a different kind of movie going experience.

It will take a while before new content returns to the theatres as the release of major Bollywood movies Ranveer Singh's 83 and Sooryavanshi, starring Akshay Kumar, have been pushed to Christmas and next year, respectively.

Cinephiles who want to rewatch or catch up on movies they missed watching on the big screen can also enjoy Kedarnath, Ayushmann Khurrana's Shubh Mangal Zyada Savdhan and Dream Girl; Malang and 2019 space drama Mission Mangal, besides Hollywood hits Bloodshot, Lion King, Ford vs Ferrari and Knives Out.

Saurabh, a cinema-goer, told NDTV that he decided to visit the theatre as he wanted to check the precautions being taken by the cinema owners.

"It's also been a very long gap due to this Covid-19 pandemic since I last watched a movie in a theatre. I'm clear that I have to keep in mind the safety measures. I'm here to see a film with my friend," he said.

financialexpress.in

(This is only an advertisement for information purpose and not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India)

## VEER GLOBAL INFRACONSTRUCTION LIMITED

Our Company was incorporated as 'Veer Global Infraconstruction Limited' pursuant to a certificate of incorporation dated January 11, 2012 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"), as a public limited company under the Companies Act, 1956. Our Company has obtained certificate of commencement of business on February 06, 2012 from the Registrar of Companies, Maharashtra at Mumbai. For further details relating to the changes in the registered office and name of our Company, please see Chapter titled "History and Certain Corporate Matters" beginning on page 142 of the Prospectus.

**Registered Office:** Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Phalgar-401 209, Maharashtra India

**Telephone No.:** +91 8484817311; **Website:** www.veerglobaltd.com

**Contact Person:** Ms. Deepali Chundawat, Company Secretary and Compliance Officer;

**Telephone No.:** +91 8484817311; **E-mail:** mail@veerglobaltd.com, ipoveer@gmail.com

**PROMOTERS OF OUR COMPANY:** MR. VIJAYBHAI VAGJIBHAI BHANSHALI, MRS. ANITA BHANSHALI, MR. VINOD MOHANLAL JAIN, MR. MUKESH CHUNNILAL JAIN, MR. ABHISHEK MUKESH JAIN, AND MR. PRIYANK CHANDRAKANT PARIKH

### BASIS OF ALLOTMENT

**INITIAL PUBLIC ISSUE OF 17,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF VEER GLOBAL INFRACONSTRUCTION LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 28 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 18 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 491.68 LAKHS ("THE ISSUE"), OF WHICH 92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 28 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 18 PER EQUITY SHARE AGGREGATING TO ₹ 25.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 16,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 28 PER EQUITY SHARE AGGREGATING TO ₹ 465.92 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02 % AND 25.60 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the issue has been made for at least 25% of the post-issue paid-up Equity Share Capital of our Company. The issue was made through the Fixed Price Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ("SEBI ICDR Regulations")) wherein no reservation was made for Qualified Institutional Buyers ("QIBs"). Further, 50% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and 50% of the Net Issue was available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid bids being received at the issue price. For further details please refer to the section titled 'Issue Information' beginning on page 266 of the Prospectus. In terms of SEBI Circular No. CIR/CDF/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CDF/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer were required to use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI (Unified Payment Interface) as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, specific attention are invited to the chapter titled "Issue Procedure" beginning on page 274 of the Prospectus.

### Risks to Investors

- I. This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Issue Price as stated in "Basis for Issue Price" on page 87 of Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME Platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.
- II. As on date of the Prospectus, the average cost of acquisition per Equity Share by our Promoters viz. Mr. Vijaybhai Vagjibhai Bhanshali is ₹ 20.70, Mr. Mukesh Chunnial Jain is ₹ 21.00, Mrs. Anita Bhanshali is ₹ 21.00, Mr. Vinod Mohanlal Jain is ₹ 21.00, Mr. Abhishek Jain is ₹ 21.00 and Mr. Priyank Parikh is ₹ 20.48.

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH.**

**THE ISSUE PRICE IS ₹ 28.00/- PER EQUITY SHARES**

**ISSUE OPENED ON: SEPTEMBER 30, 2020 WENESDAY**

**CLOSED ON: OCTOBER 09, 2020 FRIDAY**

The Equity Shares of our Company issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In - Principle approval letter dated September 21, 2020 from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

### SUBSCRIPTION DETAILS

The Issue has received 305 applications for 26,48,000 Equity shares (before rejections, before bids not banked but after Invalid Multiple/Duplicate bids) including Market Maker Application of 92,000 Equity Shares. The issue was subscribed to the extent of 1.51 times as per the application data (before rejections, before bids not banked but after Invalid Multiple/Duplicate bids). After considering the technical rejections cases, the issue was subscribed 1.40 times.

**The details of application received (Before Technical Rejection but after bids not banked and application banked but bid not registered)**

Sr. No.	Category	Number of Applications Received	Number of Shares applied for	Amount (Rs.)
1	Retail Individual Investors	253	10,12,000	2,83,36,000
2	Other Than Retail Individual Applicants	44	14,28,000	3,99,84,000
3	Market Maker	1	92,000	25,76,000
<b>TOTAL</b>		<b>298</b>	<b>25,32,000</b>	<b>7,08,96,000</b>

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE Limited on **October 14, 2020**.

**A. Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of Rs. 28.00/- per Equity Share, was finalized in consultation with BSE Limited. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 92,000 Equity shares in full out of reserved portion of 92,000 Equity Shares.

**B. Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 28.00/- per Equity Share, was finalized in consultation with BSE Limited. The category was subscribed by 1.14 times. Total number of shares allotted in this category is 832,000 Equity Shares. The category wise basis of allotment is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proprietary shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/allotted	% to total	Surplus/Deficit (14)-(7)

## PUBLIC NOTICE

In terms of RBI circular no. DNBR(PD)C.C No. 065/03.10.001/2015-16 dated July 09, 2015 for change in Management by appointment of Director in Board of the NBFC Company. In the matter of the Company, "M's Pioneer Finest Limited" (U74899HR1994PLC089894), a registered NBFC having its registered office at Village Naharpur Kasan, P.O Nakhrola, District-Gurugram-122004, Haryana.

..... the Company

Notice is hereby given to General Public that the Company has obtained the RBI approval for change of its Management by appointment of Mr. Naveen Chandra Bhatt (DIN: 08093600) as the Director on the Board of the Company for the purpose of utilization of experience and skills of him and to comply with the RBI Circulars and Directions. The notice is w.r.t. change in Management and hence providing the details.

Any person whose interest is likely to be affected by the change in management of the Company may deliver to the Regional office of RBI by filing of an objection 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 Regional Office of RBI at the address 6, Sansad Marg Area, New Delhi-110001 within thirty days of the date of publication of this notice with the copy to the applicant Company at its registered office Village Naharpur Kasan, Nakhrola, Manesar, District-Gurugram-122004, Haryana.

For Pioneer Finest Limited

Sd/-

Bhupesh Goyal  
Company Secretary

Date: 14/10/2020

Place: Gurugram

## MODERN STEELS LIMITED

CIN: L27109PB1973PLC000358

Corporate Office: SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160022  
Registered Office & Works: G.T. Road, Mandi Gobindgarh (Punjab)-147301

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Particulars (Refer Notes below)	Quarter ended 30th June, 2020	Corresponding 3 months ended on 30th June, 2019	Previous year ended 31st March, 2020	₹ In Lacs except EPS
Unaudited	Unaudited	Audited		
Total income from operations (Net)	286.00	7,486.00	21,184.00	
Profit/Net loss before Exceptional items	(656.00)	24.00	(5,078.00)	
Profit/Net loss from ordinary activities before tax	(656.00)	24.00	(4,940.00)	
Profit/Net loss for the period from continuing operations after tax	(656.00)	24.00	(4,940.00)	
Equity Share Capital	1,440.00	1,440.00	1,440.00	
Reserve (excluding Revaluation Reserves as shown in balance sheet of previous year)	-	-	-	
Profit/(Loss) per share (for continuing operations) (of ₹10 each)	(4.77)	0.18	(35.90)	
(a) Basic :	(4.77)	0.18	(35.90)	
(b) Diluted:	(4.77)	0.18	(35.90)	
Profit/(Loss) per share (for continuing and discontinued operations) (of ₹10 each)	(4.77)	0.18	(35.90)	
(a) Basic :	(4.77)	0.18	(35.90)	
(b) Diluted:	(4.77)	0.18	(35.90)	

Notes: The above is an extract of the detailed format of Quarterly Unaudited Financial 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 Unaudited Financial Results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com))

For and on behalf of the Board of Directors

Sd/-

Dilip Singh Gill  
Director  
(DIN: 00211236)

Date: 14th October,2020

## E-Tender Notice

### DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders for "Treatment (Processing) and Scientific disposal of Municipal Solid Waste as per SWM Rules 2016 including Design, Procurement, Construction, Operation and Maintenance of facilities for minimum 60 TPD capacity as well as to augment the same to cater future increase in Municipal Solid Waste during the Operation and Maintenance period of five years" Tender ID : 430659

Estimated Cost (In Rs.)	Rs. 27.09 Cr/-
EMD (In Rs.)	Rs. 27,09,825/-
Tender Fee (In Rs.)	Rs. 18,000/-
Bid Document Downloading start date	14/10/2020
Last Date for online Submission of Tender Document	02/11/2020

**GENERAL INSTRUCTIONS:** (1) The tender document for this work can be downloaded from [website www.nprocure.com](http://www.nprocure.com). (2) Other Details of NIT shall be seen on website. (3) One Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the Owner up to 17.00 Hrs. on or before 09-11-2020 at the below mentioned address: Chief Executive Officer, Dahod Smart City Development Limited, Jilla Seva Sadan, Chhapri, Dahod-381511, Gujarat. By RPAD/ speed post only. Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This Tender notice shall form a part of contract document.

Tender No. 01 of 2020-21

Phone: 6291005046

Email:dahodsmartcity20@gmail.com

Chief Executive Officer

Logo:

## Bank of Maharashtra

पारं पात्रकार का उद्यम सक्षमता सक्षम

Zonal Office, Lucknow: Plot No. 12, Sector 9, Vikas Nagar, Lucknow - 226022.

Phone: 0522-2739259 / 2739260, E-mail: recovery\_luc@mahabank.co.in, cmrcm\_luc@mahabank.co.in



### POSSESSION NOTICE [RULE-8 (1)]

#### (For Immovable Property)

WHEREAS, The undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice calling upon the borrowers to repay the Bank's dues within 60 days from the date of receipt of the said Notice. The notice/s was sent by Regd. Post, Speed Post, Dasti and Courier. The borrowers/ guarantors having failed to repay the amount, Notice is hereby given to the borrower/ guarantor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of the said rules of the dates given as in the table. The borrower/s/ guarantor/s in particular and the public in general, is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount here in mentioned below.

BRANCH: FARRUKHABAD

**SL No. 1** BORROWERS: M/S Ansar Traders Proprietor Mohd. Ansar S/o Mohd. Ismail Khan and Guarantors Mr. Mohd. Ismail S/o Mr. Gaus Mohammad, Mrs. Noorjanah Mansoori W/o Mr. Mohd. Ismail Khan. **AMOUNT DUE:** Rs. 10,54,997.00 + unapplied Interest @ 12.00% p.a. w.e.f. 17.12.2018 + penal interest and other charges / expenses. **PROPERTY MORTGAGED & POSSESSION TAKEN:** Mortgage of all Pieces and Parcels of Land & buildings constructed on CTS/ Survey No. 47/3 A, Deewan Mubarikpur South, Main Darwaza, Sadar, Farrukhabad. (Admeasuring 117.00 Sq. Mtr.). (Owner: Mrs. Noorjanah Mansoori). **Bounded:** East: Gali, West: Dhamshala, North: Khandhal Shiyan, South: House of Kamru Nisha, DATE OF 13(2) NOTICE / POSSESSION: 17.12.2018/13.10.2020.

**SL No. 2** BORROWERS: M/S Gareeb Nawaz jari Arts. Proprietor Mr. Naushad Ali S/o Mr. Asgar Ali and Guarantors Mrs. Haffijan Begum W/o Late Mr. Rajak Ali. **AMOUNT DUE:** Rs. 9,86,668.00 + unapplied Interest @ 10.50% p.a. w.e.f. 20.11.2018 + penal interest and other charges / expenses. **PROPERTY MORTGAGED & POSSESSION TAKEN:** Mortgage of all Pieces and Parcels of Land & buildings constructed on House No. 5/66 situated at Mohalla Ghersamu Khan (Kharbandi Andar Sahar Farrukhabad) Pargana Pahara, Tehsil Sadar, Dist. Farrukhabad. (Admeasuring 159.28 Sq. Mtr.), (Owner: Mrs. Haffijan Begum W/o Late Mr. Rajak Ali). **Bounded:** East: Plot of Mr. Amanat Khan, West: Plot of Sudha Devi, North: Plot of Kanhaiya Lal, South: Plot of Ram Varma, 2. Mortgage of all Pieces and Parcels of Land & buildings constructed at House no 6/51 Mohalla Bhopatpatti Pargana Pahara Tehsil Sadar distt Farrukhabad, (Admeasuring 85.47 sq mtr). (Owner: Ram Varma). **Bounded:** East: Rasta wide 15 ft., West: Plot of Kanhaiya Lal, North: Plot of Shyam Varma, South: Plot of Kanhaiya Lal, DATE OF 13(2) NOTICE / POSSESSION: 17.10.2018/13.10.2020.

**SL No. 3** BORROWERS: M/s Krishna Enterprises Prop. Mr. Vishwanath Pratap Varma S/o Ashok Kumar Varma and Guarantors Mr. Ram Varma S/o Ashok Kumar Varma, Mr. Shyam Varma S/o Ashok Kumar Varma, **AMOUNT DUE:** Rs. 10,76,739.00 + unapplied Interest @ 11.25% p.a. w.e.f. 17.10.2019 + penal interest and other charges / expenses. **PROPERTY MORTGAGED & POSSESSION TAKEN:** Mortgage of all Pieces and Parcels of Land & buildings constructed at House no 6/51 Mohalla Nawa Miyamat Khan West Pargana Pahara Tehsil Sadar distt Farrukhabad, (Admeasuring 83.78 Sq. Mtr.), (Owner: Mr. Manoj Kumar Shakya). **Bounded:** East: Rasta 3.66 Mtr., West: House of Udhau Das, North: House of Raghunath & Jahar Singh, South: House of Dharmveer, DATE OF 13(2) NOTICE / POSSESSION: 30.12.2019/13.10.2020.

**SL No. 4** BORROWERS: Mr. Rajkumar Tandon S/o Kalka Prasad Tandon and **Guarantor Mr. Ashok Kumar Kapoor** S/o Late Chhotelal Kapoor, **AMOUNT DUE:** Rs. 1293460.00 + unapplied Interest @ 11.40% p.a. w.e.f. 30.12.2019 + penal interest and other charges / expenses. **PROPERTY MORTGAGED & POSSESSION TAKEN:** Mortgage of all Pieces and Parcels of Land & buildings situated at Mohalla Satapur Pargana Pahara, Tehsil-Sadar, Distt-Farrukhabad, (Admeasuring 190 Sq Mtr.), (Owner: Rajkumar Tandon). **Bounded:** East: Rasta Kachhi 15 ft wide, West: Bagh of Krishan Pal Singh etc, North: Plot of Abdul Saheed Khan, South: Plot of Dr. Jogeshwar Wala, DATE OF 13(2) NOTICE / POSSESSION: 30.12.2019/13.10.2020.

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

Date: 16.10.2020, Place: Farrukhabad Authorised Officer, Bank of Maharashtra, Lucknow Zone

Financial Express epaper 1in

## MEWAT ZINC LIMITED

Corporate Identity Number:

L27204DL1991PLC046120

Registered office: 1/24, Bansi House,

Asaf All Road, New Delhi-110002

Tel No. 011-23234316,

Email ID : [mewatzinc@gmail.com](mailto:mewatzinc@gmail.com)

Website : [www.mewatzinc.com](http://www.mewatzinc.com)

NOTICE

Pursuant to Regulation 47(1)(a)read with

Regulation 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 Thursday, the 5<sup>th</sup> November, 2020 at

New Delhi, inter alia, to consider, approve and

to take on record the Unaudited Financial

Results of the Company for the quarter and

half year ended on 30<sup>th</sup> September, 2020 and

any other business with the permission of

Chair.

Further, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Closure of Trading Window

has already commenced for Directors, Promoters, and Designated Person (including immediate relatives) of the Company from 1<sup>st</sup>

October, 2020 and will end after 48 hours of

the declaration of financial results.

The said information is also available on the

Company's Website at [www.mewatzinc.com](http://www.mewatzinc.com) and may also be available on the website of

BSE Ltd.

By Order of the Board

For Mewat Zinc Limited

Sd/-

J.P. Gupta

Place : New Delhi Managing Director

Date : 10/10/2020 DIN:00253529

## BIGBLOC CONSTRUCTION LIMITED

CIN : L45200GJ2015PLC083577

Regd. office: 6th Floor, A-601/B, International Trade Centre, Majura Gate,

Ring Road, Sur

**DB Corp Ltd**  
CIN: L22210GJ1995PLC047208  
Regd. Office: Plot No. 280, Sarkhej - Gandhinagar Highway,  
Near YMCA Club, Makarba, Ahmedabad - 380 051.  
Email: dcbc@dbcorp.in • Website: www.dbcorp.com • Tel. No: 022-7157 7000

**NOTICE**

Pursuant to Regulation 47 read with Regulation 29 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 Wednesday, October 21, 2020 through Video Conferencing / Other Audio Visual Means, inter alia, to consider and approve Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> quarter and half year ended on September 30, 2020.

The information contained in this notice is available on the Company's website viz. [www.dbcorp.com](http://www.dbcorp.com) and also on the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For D. B. Corp Limited  
Sd/-  
Place: Mumbai  
Date: October 14, 2020  
Anita Gokhale  
Company Secretary

## WESTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

**GENERAL NOTICE :** Tenders of WCL/Areas are available at [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) (ii) [www.eprocure.gov.in](http://www.eprocure.gov.in). Bids can be submitted online through [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only. Corrigendum / Addendum, if any, are published in [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only.

**Tender Authority :** General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur-440001.

**COMMON WINDOW :** All the tenders issued by WCL for procurement of goods, Works and Services are available on website of Coal India Limited [www.coalindia.in](http://www.coalindia.in)/respective subsidiary Company, CIL e-procurement portal <http://coalindiatenders.nic.in> and Central Public Procurement Portal [https://eprocure.gov.in](http://eprocure.gov.in). In addition procurement is also done through GeM Portal [https://gem.gov.in](http://gem.gov.in).

**Tendering Authority :** General Manager (MM), HoD, Coal Estate, Civil Lines, Nagpur - 440 001.

"Give a missed call on toll free number 18002003004 to get our apps"

C-34, 3rd Floor, DDA Office-cum-shopping Complex, Opp. Moolchand Hospital, Lajpat Nagar, New Delhi-24

**POSSESSION NOTICE**

(Appendix IV under the Act - Rule - 8 (1))

Whereas The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 30.01.2018 calling upon the borrower M/s OMID Engineering Pvt. Ltd. 42/72, Punjabi Bagh West Hall-110026

& SURETYIES Sh. Ashok Raja Sh. S.S. Raja Smt. Meena Raja, R/6 42/72, Punjabi Bagh West, New Delhi-110026 and M/s HIM Valves and Regulators Pvt. Ltd. 42/72, Punjabi Bagh West, New Delhi-110026 to repay the amount mentioned in the notice being Rs. 14,13,63,461 (Fourteen Crore Thirteen Lacs Sixty Three Thousand Four Hundred Sixty One Only) within 60 days from the date of the said notice.

The borrower/surety / Owner of the Property having failed to repay the amount notice is hereby given to the borrower / surety / Owner of the Property and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this 14th Day of October of the year 2020.

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

The borrower / surety / Owner of the 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 (E-Syndicate) for an amount of Rs. 14,13,63,461 (Fourteen Crore Thirteen Lacs Sixty Three Thousand Four Hundred Sixty One Only) and interest thereon from 30/01/2018 and cost etc.

**Description of the Immovable Property**

Freshhold land and building measuring 6 kanal 8 marla comprised in Khetwali No. 448 min., Kathoni No. 941 min, Khasra No.768/8-kita-1 at industrial area Deolali Dist. Amb (HP)

Date : 15th October 2020

Authorised Officer

Canara Bank (E-Syndicate)

C-34, 3rd Floor, DDA Office-cum-shopping Complex, Opp. Moolchand Hospital, Lajpat Nagar, New Delhi-24

**POSSESSION NOTICE**

(Appendix IV under the Act - Rule - 8 (1))

Whereas The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 30.01.2018 calling upon the borrower M/s HIM Cylinders Ltd. Plot No. 1-4 Industrial Area, Amb, District-Uttar Himachal Pradesh & SURETYIES Sh. Ashok Raja, Sh. S.S. Raja Smt. Meena Raja, R/6 42/72, Punjabi Bagh West, New Delhi-110026 and M/s HIM Valves and Regulators Pvt. Ltd. to repay the amount mentioned in the notice being Rs. 18,47,67,554 (Rupees Eighteen Crore Forty Seven Lacs Sixty Seven thousand Five Hundred and Fifty Four Only) within 60 days from the date of the said notice.

The borrower/surety / Owner of the Property having failed to repay the amount notice is hereby given to the borrower / surety / Owner of the Property and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this 14th Day of October of the year 2020.

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

The borrower / surety / Owner of the 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 (E-Syndicate) for an amount of Rs. 18,47,67,554 (Rupees Eighteen Crore Forty Seven Lacs Sixty Seven thousand Five Hundred and Fifty Four Only) and interest thereon from 30/01/2018 and cost etc.

**Description of the Immovable Property**

Leasehold factory land and building admeasuring 9750 sq. mtr, Plot No. 1-4, Industrial Area on Nehru Hamirpur Road, Tehsil Amb, Dist. Una, Himachal Pradesh Bounded as under.

North : 12 Mr. Wide Road East : Katoh Road to Amb

South : Khud West : Plot No. 5

Authorised Officer

Canara Bank (E-Syndicate)

M O I L L I M I T E D

(Formerly manganese ore (India) Ltd.)  
A Government of India Enterprise MATERIALS DEPARTMENT  
"MOIL BHAWAN", 1-A, KATOL ROAD, NEPHER - 13 CIN:L99999MH1962G0102398  
MOIL GST Registration No.:27AAACM8952A1ZT  
MOIL GST Registration (MP):23AACM8952A1ZT

**NOTICE INVITING TENDER****E-PROCUREMENT**

Tenders are invited from reputed Manufacturers for supply of the following materials:

**Purchase Tender No. : (1) WE- 44 (2) WE- 45 (3) WE- 46**

**\*Brief description of item : (1) Procurement, installation and commissioning of DC drive for 250 HP Winder of Gumgaon Mine (2) Rock Drill BBC 16W and Air Leg BMT 51 (3) Accessories for Cable Bolting Machine - 3 items**

**Tendering Authority Address :** Dy.G.M. (Materials), MOIL LIMITED, "MOIL BHAWAN", 1A, KATOL ROAD, NAGPUR - 440 013. Ph.No. PBX : 0712-2806100, Fax No. 0712-2592360.

**For details of Tender Document & Schedule of Tender visit website :** <http://www.moil.nic.in> and [www.eprocure.gov.in](http://www.eprocure.gov.in)

**For participation in e-tendering visit website (MSTC) :** [www.mstccommerce.com/eprocurement/moil](http://www.mstccommerce.com/eprocurement/moil)

**\*For detailed specifications & instructions refer tender document.**

Any further updates/corrigendums will only be uploaded in the above mentioned websites and will not be published in newspapers. Bidders are requested to visit websites regularly to keep themselves updated.

Dy. G.M. (Materials)

**MOIL - Adding Strength to Steel**

**GULSHAN POLYOLS LIMITED**

Regd. Off. : 9' K.M. Jaiswal Road, Muzaffarnagar - 251 001 (UP)  
Corporate Off. : G-81, Preet Vihar, Delhi - 110092  
Tel: 011-45992200, Fax: 011-45992922  
CIN : L24231UP2000PLC034918  
Website : [www.gulshanindia.com](http://www.gulshanindia.com), E-mail : cs@gulshanindia.com

**CORRIGENDUM TO THE ANNUAL REPORT 2018-19**

We draw attention of all the members of Gulshan Polyoils Limited (the 'Company') towards the Annual Report for FY 2018-19 placed in the 19<sup>th</sup> Annual General Meeting (AGM) of the Company held on 21st September, 2019 at 12.30 PM, at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251002.

This corrigendum should be read in conjunction with the Annual Report 2018-19.

On Page No. 37 of the Annual Report of the Company containing disclosures as required in the Corporate Governance Report, following sub-paraphrases shall be added in the Paragraph "IX & X" under "OTHER DISCLOSURES".

**FEES PAID TO THE STATUTORY AUDITORS**

As the Company has no subsidiary, the details of total fees for all services paid by the Company to Statutory Auditors and its network firms' entities are as under:

Particulars	Amount (Rs. in Lakhs)
Audit Fee	5.75
Taxation Matters	1.25
Fee for Certification	1.25
Reimbursement of expenses	1.27
<b>Total</b>	<b>9.52</b>

However, above table of information has already been given on Page No. 69 of the Annual Report.

**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Certificate from Mr. Sachin Khurana, Practising Company Secretary (Partner of S. Khurana & Associates), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been obtained.

The aforementioned certificate and corrigendum has been published on the Company's website which can be viewed on the below mentioned link:

<http://www.gulshanindia.com/pdf/CorporateAnnouncement/CorrigendumtotheAnnualReport2018-19.pdf>

Sd/-  
(Vijay Kumar Garg)  
Company Secretary  
Date: October 16, 2020  
Place: Delhi

Sd/-  
(Ashwani Kumar Vats)  
Whole Time Director & Chief Executive Officer

HATHWAY CABLE AND DATACOM LIMITED											
Registered Office : "Rahejas", 4th Floor, Corner of Main Avenue & V.P.Road, Santacruz (West), Mumbai - 400 054 CIN: L64204MH1959PLC011421 Tel: 91-22-26001306 Fax: 91-22-26001307 Website: <a href="http://www.hathway.net">www.hathway.net</a> E-mail: info@hathway.net											
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (Amount: Rupees in Crores)											
Sr. No.	Particulars		Standalone			Consolidated			Consolidated		
	Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended
	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	188.48	213.64	212.82	402.12	404.22	818.03	460.66	488.22	510.77	948.87
2	Net Profit / (Loss) for the Period (before Tax and Exceptional Items										

**Form No. INC-26**  
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]  
 Advertisement to be published in the newspaper for change of registered office of the company from one state to another  
**BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)**  
 In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
 and  
 In the matter of Suri Auto Private Limited having its registered office at C-3/A8, Janakpuri, New Delhi-110058.  
 Petitioner  
 Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 1st Extra ordinary general meeting of 2020 held on 15th September, 2020 to enable the company to change its Registered Office from "NCT of Delhi to the State of Haryana.  
 Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca21.gov.in](http://www.mca21.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 at the address B-2 Wing, Second Floor, Parayan Bhawan, C-3/C-4, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below C-3/A8, Janakpuri, New Delhi-110058.

For and on behalf of  
 Suri Auto Private Limited.  
 Atul Suri  
 Director

Date: 15.10.2020  
 Place: New Delhi

## EU sanctions on 6 Russians over Navalny poisoning

ASSOCIATED PRESS  
Brussels, October 15



**THE EUROPEAN UNION** on Thursday imposed sanctions on six Russian officials and one organisation over the poisoning of Russian opposition leader Alexei Navalny with a Soviet-era nerve agent.

The move came a day after Russia's foreign minister warned that Moscow might respond with similar measures.

The decision was agreed upon among the 27 EU envoys to Brussels.

"The adopted restrictive measures consist of a travel ban to the EU and an asset freeze for individuals, and an asset freeze for the entity," the EU said in a

statement.

The list includes two high level officials in the Presidential Executive Office, a director of the federal security service and two deputy ministers in the Russian defence ministry.

## Waiting for Brexit: Another deadline, likely another delay

ASSOCIATED PRESS  
Brussels, October 15

**IT IS YET** another vital deadline day in the four-year tortuous trek called Brexit, but Spoiler Alert! most likely nothing will happen.

British Prime Minister Boris Johnson had set the first day of the European Union summit on Thursday as the deadline to get a trade and security deal to replace its EU membership that expired on January 31.

A transition period is set to come to an end on January 1, forcing negotiators to work fast if any deal still is to get legislative approval and legal vetting in the little time left.

EU leaders opening their two-day summit have left the talks to the bloc's negotiating team, but with the need for haste they are aiming to reinject vigour into negotiations that have been sluggish on the most important issues.

Beyond the call for speed,

the leaders are also set to flaunt their unity, something Britain has failed to dent during years of talks on the withdrawal conditions and now on a bare trade deal with the new non-member.

It is indicative that Johnson's call that October 15 would be the deadline has made precious little impact.

Johnson's office said after a video call with EU leaders Charles Michel and Ursula von der Leyen that the prime minister "looked forward to hearing the outcome of the European (Summit) and would reflect before setting out the UK's next steps." Few doubt that Johnson will lean toward continuing the talks for a few more weeks. The negotiations remain in a deep rut over fundamental differences on the issues of state aid, common standards of regulation and fisheries. Both sides acknowledge that little progress was made over the past two weeks on those key issues.

## Fauci says Prez Trump no longer corona contagious

REUTERS  
October 15

**US PRESIDENT DONALD** Trump is no longer capable of spreading the novel coronavirus and can attend a town hall on Thursday without putting others at risk, top US public health official Anthony Fauci said in an interview with CBS Evening News.

Fauci said that he and his colleague Clifford Lane at the National Institutes of Health (NIH) concluded this after reviewing all the Covid-19 tests taken by the president as well as an additional test conducted at an NIH laboratory.

Trump revealed early on October 2 that he had tested positive for the novel coronavirus. He said he had recovered and was no longer contagious the following week

"safe and effective" available by the end of the year, contrary to a claim Trump made in September. Enough vaccines to inoculate the general population might be possible by April 2021 if all of the experimental vaccines in late stage clinical trials prove effective, Fauci said.

A couple of the vaccine candidates could potentially receive regulatory clearance in November or December but only "a few million" doses may be available to the public by year-end.

He added that the experimental antibody drug made by Regeneron Pharmaceuticals that was used to treat the President, and which Trump said he wants to make free to all Americans, is not yet available in sufficient supply.



CCFI

**Trump's auto job victories fade:** Shortly after President Donald Trump was elected in 2016, he made a proposition to the CEOs of the three

largest US-based automakers at a White House meeting: I'll cut taxes and regulations, and you increase jobs and investment. -BLOOMBERG

### UTI Asset Management Company Limited

CIN: U65991MH2002PLC137867  
Regd. Office: UTI Tower GN Block Bandra Kurla Complex  
Bandra(E) Mumbai 400051

Tel. No: 022 6678 6666 | E-mail: cs@uti.co.in | Website: www.utimf.com



#### NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on **Wednesday, 28th October, 2020**, inter-alia, to consider and approve the financial results for the quarter and half year ended 30th September, 2020.

The above information is also available on the website of the Company i.e. [www.utimf.com](http://www.utimf.com) and on the website of National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

For UTI Asset Management Company Limited  
Sd/-  
Arvind Patkar  
Company Secretary and Compliance Officer

Date: 15th October, 2020

Place: Mumbai

### RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)  
Regd. Off.: 324 A, 11th Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E-mail: ritaholdingsltd@gmail.com, website: [www.ritaholdings.in](http://www.ritaholdings.in), Tel: 011-27860681  
CIN: L67120DL1981PLC011741

Extracts of the Standalone Audited Financial Results  
For the Quarter and Half year ended September 30, 2020

Sl. No.	Particulars	Quarter Ending 30.09.2020 (Audited)	Year to date Figures for previous year 31.03.2020 (Audited)	Corresponding 3 months ended in the previous year 30.09.2019 (Un-Audited)	(₹ in Lakh)		
					30.09.2020 (Audited)	31.03.2020 (Audited)	30.09.2019 (Un-Audited)
1.	Total income from operations	123.72	48.20	19.80			
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	110.16	(0.27)	(6.01)			
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	110.16	(0.27)	(6.01)			
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	93.93	(5.12)	(6.01)			
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	10.31	39.93	5.80			
6.	Equity Share Capital	1000.00	350.00	280.00			
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	160.75	182.18	176.50			
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic : 2. Diluted :	0.94 0.94	0.15 0.15	0.21 0.21			

Note:

1. The above is an extract of the detailed format of Audited Quarterly 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 Audited Quarterly Financial Results are available on the Website of the Company i.e. ([www.ritaholdings.in](http://www.ritaholdings.in)) and website of the stock Exchange(s) ([www.mseibid.in](http://www.mseibid.in)).
2. The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 15th October, 2020.
3. The Financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind-AS rules (As amended).

For and on behalf of the Board of Directors of  
RITA FINANCE AND LEASING LIMITED  
(Formerly known as Rita Holdings Limited)

Sd/-  
Kiran Mittal  
(Director)  
DIN: 00749457

Place: New Delhi

Date: 15.10.2020

**कनारा बँक** Canara Bank  
Branch: Amethi.  
Regional Office - I M.G. Road, Agra

Notice Under Section-13(2) of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002.

Whereas at the request of you (below mentioned borrowers and/or guarantors), Canara Bank Branch Bodla Agra had granted Cash Credit Facility against scheduled property, creating security interest in favour of the bank. The particulars of property mortgaged, by you by way deposit of title deeds creating security interest in favour of the bank are mentioned hereunder. As you have failed to discharge the debt due to the bank, the below mentioned loan account has been classified as Non-Performing Asset as per the guidelines issued by the Reserve Bank of India. As the Demand Notice sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unopened, we are publishing contents of demand notice as under for your information.

Name of Borrowers/ Guarantors/ Branch & Address	Description of Property	Date of Notice
M/s Soni Footwear Prop. Mr. Dinesh Kumar Son S/O Mr. Kashi Ram Soni, both Add. 46/284 Kashi Ram Soni bounded as under: East: A, Bhem Nagar, Jagdishpura, Agra-282002 Branch: Bodla, Agra	House No: 46/284 A, Bhem Nagar, Jagdishpura, Agra measuring 59 sq mtr in the name of Mr. Dinesh Kumar Soni S/O Mr. Soni both Add. 46/284 Kashi Ram Soni bounded as under: East: A, Bhem Nagar, Jagdishpura, Agra-282002 Part of property Bagwan Devi W/O Lekhraj, West: Property of Pati Ram, North: Gali 1.21 Meter wide & Exit, South: Property of Chanderhan.	09.10.2020 Rs. 14,51,407.00 + int. & other expenses as on 30.09.2020

If the aforementioned borrowers/guarantors/mortgagor fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under section 13(2) of SARFAESI Act, within 60 days from the date of publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of section 13 of SARFAESI Act and other applicable provision of the said Act. This notice is without Prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deems necessary under any other provisions of law.

Dated : 16.10.2020 Place: Agra Authorised Officer

**DOLAT INVESTMENTS LIMITED**  
Registered Office: Office No. 141, Center Point, Sonmatta, Daman, Daman & Diu-396210  
Corporate Office: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (West), Mumbai - 400058  
Tel.: 91-22-2673 2602, Fax: 91-22-26732642  
Website: [www.dolatinvest.com](http://www.dolatinvest.com); E-mail: post@ Dolatinvest.com; CIN: L67100DD1983PLC004760;

#### Extract of Unaudited CONSOLIDATED AND STANDALONE Financial Results for the quarter and Six months ended 30th September, 2020

Sr. No.	Particulars	Consolidated		Standalone	
		Quarter Ended 30.09.2020	6 Months Ended 30.09.2020	Quarter Ended 30.09.2019	6 Months Ended 30.09.2019
1	Total income from operations	5,731.08	10,224.61	3,950.64	4,581.57
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,426.93	6,458.18	2,694.11	2,991.03
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,426.93	6,458.18	2,694.11	2,991.03
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,447.01	4,606.07	2,081.14	2,439.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,447.10	4,606.24	2,081.23	2,439.11
6	Equity share capital	1,760.00	1,760.00	1,760.00	1,760.00
7	Reserve (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-	-
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) - a) Basic b) Diluted	1.39 1.39	2.62 2.62	1.18 1.18	1.39 1.39

Note:

1) The above is an extract of the detailed format of Unaudited Consolidated and Standalone Financial results for the Quarter and six months ended on 30th September, 2020, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Result are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.dolatinvest.com](http://www.dolatinvest.com))

For Dolat Investments Limited

Sd/-  
Pankaj D. Shah  
Managing Director  
(DIN: 00005023)

Place : Mumbai

Date : October

Covid recession  
spawning  
entrepreneurs  
amid growing  
joblessness

BLOOMBERG  
October 15

AMERICANS CONTINUE TO  
create new businesses in surprising numbers, a potential tailwind for an economy that this spring saw its highest jobless rate since the Great Depression.

The number of Employer Identification Number applications, which new businesses file with the IRS, fell sharply in March as the Covid-19 pandemic forced business shutdowns in many states.

However, applications began rebounding by early summer especially in the South, which initially had a milder break, and by now the growth has spread nationwide.

New business formations of any size hit 1.5 million in the third quarter, up 77% from the previous three months and 82% from a year earlier, according to the US Census Bureau, which collects and publishes the IRS data.

One caveat is that people often wait several months after filing for an EIN before actually starting their businesses, creating a lag in job creation.

John Halitwanger, a University of Maryland economics professor who closely follows the EIN filings, hailed the new numbers as "the highest on record" in a Twitter post.

### Fauci criticises concept of 'herd immunity'

**DR ANTHONY FAUCI** is criticising a declaration by a group of scientists that supports the concept of "herd immunity," which the White House is using to bolster a push to reopen schools and businesses.

Fauci says backing herd immunity - the idea that a disease will stop spreading once nearly everybody has contracted it - is "total nonsense." The top US infectious disease expert says: "If you talk to anybody who has any experience in epidemiology and infectious diseases, they will tell you that that is risky and you'll wind up with many more infections of vulnerable people, which will lead to hospitalisations and death," he told ABC's "Good Morning America" on Thursday.

"So I think that we've just got to look that square in the eye and say it's nonsense." The US leads the world with 7.9 million coronavirus cases and nearly 217,000 deaths. -AP

### DIGITAL BATTLE

# Facebook, Twitter restrictions on Biden article infuriate Trump

**Prez described taking down of the story as 'so terrible'**

BLOOMBERG  
October 15

**PRESIDENT DONALD TRUMP** and his political allies reacted with fury after Facebook and Twitter on Wednesday restricted a New York Post article linking Joe Biden and his son Hunter to a Ukrainian energy company that figured in the impeachment investigation of Trump.

Facebook said it would reduce distribution of the article, seeking to slow the pace of its spread before the social network's fact-checkers have a chance to evaluate its authenticity.

Twitter inserted a warning to people who clicked on the article. The company later said it took action to block links to the story because some of the article's images contained material that violated Twitter's rules about sharing personal information and hacked materials.

"So terrible that Facebook and Twitter took down the story of Smoking Gun emails related to Sleepy Joe Biden and his son, Hunter, in the @NYPost," Trump wrote on Twitter as he headed to a rally in Iowa. "There is nothing worse than a corrupt politician. REPEAL SECTION 230!!!"

The president was referring to part of the 1996 Communications Decency Act that protects technology companies from being sued over users' content on their platforms.

Trump used the article in an extended attack on the Bidens at the rally in Des Moines.

Senator Ted Cruz, a Texas Republican, accused the companies of "censorship" and his office said in a statement that he had written letters to Facebook's Chief Executive Mark Zuckerberg and Twitter CEO Jack Dorsey, charging that they were trying to influence the presidential election.

Another Republican, Josh Hawley of Missouri, who has emerged as a prominent critic of US technology giants and their influence since his arrival in Washington last year, tweeted: "Next week when the full Senate returns we should



VOTE on my bill allowing Americans to sue #BigTech for censorship & unfair treatment."

Neither Facebook nor Twitter immediately responded to requests for comment on Facebook's Chief Executive Mark Zuckerberg and Twitter CEO Jack Dorsey, charging that they were trying to influence the presidential election.

But Dorsey, in a Twitter post on Wednesday night, said: "Our communication around our actions on the @nypost article was not great. And blocking URL sharing via tweet or DM with zero context as to why we're blocking: unacceptable."

Facebook has warned that the US's foreign adversaries,

including Russia, might seek to trick journalists into amplifying hacked or inaccurate content they want to spread ahead of an election.

Nathaniel Gleicher, Facebook's head of security policy, issued this warning again Wednesday on Twitter, "given this morning's news cycle." He did not directly say whether this was why Facebook took action on the New York Post content.

According to the Post, emails that the newspaper said were from Hunter Biden show he introduced his father, then the vice president, to Vadym Pozharskyi, an adviser to the board of the energy

company, Burisma. The younger Biden served on the board.

The paper claimed that the communication contradicts an assertion by Joe Biden that he hadn't spoken to his son about his business dealings.

A purported email from April 17, 2015, shows the Ukrainian energy executive thanking Hunter for the introduction. Bloomberg News hasn't independently verified the authenticity of the purported emails.

Yet the Post offered no proof that the meeting took place, or that the Bidens discussed the matter.

## European nations revive curfews amid virus growth

REUTERS  
Paris/Prague, October 15

**FRANCE IMPOSED CURFEWS** while other European nations are closing schools, cancelling surgeries and enlisting student medics as overwhelmed authorities face the nightmare scenario of a Covid-19 resurgence at the onset of winter.

With new cases hitting about 100,000 daily, Europe has by a wide margin overtaken the United States, where more than 51,000 Covid-19 infections are reported on average every day.

As cases in France climbed rapidly, President Emmanuel Macron announced night curfews for four weeks from Saturday in Paris and other major cities, affecting almost one-third of the country's 67 million people.

Macron said in an interview on national television that the curfews were to halt temporarily "the parties, the moments of conviviality where there are 50 or 60 people, festive evenings because, unfortunately, these are vectors for the acceleration of the disease."

"We'll get through this if we stick together," he said.



Most European governments eased lockdowns over the summer to start reviving economies already battered by the first wave of the coronavirus pandemic. But the return of normal activity - from packed restaurants to

new university terms - fuelled a sharp spike in cases all over the continent.

German Chancellor Angela Merkel said that she and leaders of Germany's 16 states agreed on Wednesday on tougher measures without detailing them.

"We are already in a phase of exponential growth, the daily numbers show that," she said. Bars and pubs were among the first to shut or face earlier closing in the new lockdowns.

**Biocon Limited**  
CIN: L24234KA1978PLC003417  
Registered Office: 20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka - 560100, T: 91 80 2808 2808; F: 91 80 2852 3423  
Email: co.secretary@biocon.com; Website: www.biocon.com

**PUBLIC NOTICE**

This is to inform the public that the SEIAA (State Level Environment Impact Assessment Authority) has issued Environmental Clearance to M/s. Biocon Limited. File no. SEIAA 45 IND 2020 dated 03-09-2020 for its expansion of manufacturing of Active Pharmaceutical Ingredients (APIs), Biosimilars, Drug Intermediates and Contract Manufacturing units at Plot No. 2, 3, 4 & 5, Biocon SEZ, Bommasandra Industrial Area, Phase 4, Anekal Taluk, Bengaluru Urban District, Karnataka State. The Environmental Clearance issued by SEIAA is available in the official website of SEIAA, Karnataka (<http://seiaa.karnataka.gov.in>) & MoEF & CC (<http://environment.clearance.nic.in>) and copies are available with the State Pollution Control Board.

**H.O. SAMVerT**  
3rd Floor, Bank House,  
21, Rajendra Place, New Delhi- 110008  
E-mail: ho.samvertical@psb.co.in

**PUBLIC CAUTION NOTICE**

This is to notify to the public at large that GLM InfratechPvt. Ltd. (Erstwhile Bhoomi Infrastructure Company -Partnership Firm) ("Borrower") having registered office at Sector-30, Panchkula, Haryana- 134118 had availed the financial assistance for the project ("Amazon, The Defence County") from our Corporate Banking Branch, P-18/90, Connaught Place, New Delhi 110001. In order to secure the said financial assistance, borrower has created Lawful mortgage and charges over the properties:- Entire freehold project land at Sector 30, Panchkula measuring 16.812 acres licensed land measuring 2 Bigha 0 Biswa, Khewat / Khatoni No. 50/81 khasra no.198(3-14), 101(2-5), 102(0-14). Kita 3 Land measuring 6 bigha 13 biswa share 14/134 i.e. Obigha 14 biswa and khata khatoni 51/82 khasra 100(0-10), 106(0-9), kita 2 total land 0 bigha 19biswa share 4/38 i.e. Obigha 2 biswa and khewat/khatoni 53/84 khasra 89 total land 5 bigha 19biswa share 26/238 i.e. Obigha 13 biswa and khewat/khatoni 54/85 khasra 282(0-12), 287(0-18),288(0-16), 289(0-17), 501(0-2) kita 5 land measuring 3 bigha 5 biswa share 14/130 i.e. Obigha 7biswa total land measuring 2 Bigha 0 Biswa situated at village Moginad tehsil and district Panchkula, which is fully paid and is under the ownership of Bhoomi Infrastructure Company with super structure.

This notice is hereby to caution the general public at large that borrower and Co-Borrowers and/or Security provider, Promoters and Guarantors (obligators) respectively are required to obtain prior No Objection Certificate ("NOC") from Punjab & Sind Bank for the sale of flat/s and asset/s mortgaged and hypothecated with us in favour of prospective purchasers. The public at large is hereby cautioned that any transactions without obtaining our NOC is null and void and also subject to the rights of lenders. Further, please take note that any receivables from the below mentioned project are to be deposited in the following Escrow Account only:

Name of Project	Location	Bank Name	Ifsc code	Escrow Account
GLM Infratech Pvt. Ltd.	Sector-30 Panchkula	Punjab and Sind Bank	PSBI0000717	0717100011228

Date: 15.10.2020

Dy. General Manager

### G20 pledges to do 'whatever it takes' to support economies

REUTERS  
Brussels/Washington, October 15

**FINANCIAL LEADERS FROM** the Group of 20 major economies on Wednesday underscored the urgent need to bring the spread of the coronavirus pandemic under control, and vowed to "do whatever it takes" to support the global economy and financial stability.

In a lengthy communiqué, G20 finance ministers and central bank governors also agreed in principle for the first time on a "Common Framework" to deal on a case-by-case basis with the rising number of low-income countries facing debt distress.

The move marks a significant step forward for China, which has become a major creditor to poor countries in recent years but had balked at the prospect of writing off any debts, according to sources familiar with the G20 deliberations.

20 officials also agreed - as expected - to extend by six months the Debt Service Suspension Initiative (DSSI) that

freezes official bilateral debt payments until year-end, and said they would consider another six-month extension in April.

**SOUTH DELHI MUNICIPAL CORPORATION**  
ADVERTISEMENT DEPARTMENT  
Dr. Shyama Prasad Mukherjee Civic Centre (25th Floor), Jawaharlal Nehru Marg, New Delhi-11002, Ph. No. 011-23227511

### E-TENDER NOTICE

Bids are invited on behalf of Commissioner, SDMC through following three different e-Tenders from eligible bidders:-

1. E-Tender Notice No. CO/Advt/E-Tender-05/2020-21/SDMC/NIT/D-413 dated 14.10.2020 for allotment of advertisement rights through Unipole Clusters/Individual Unipole sites under the jurisdiction of SDMC on monthly license fee basis in two bid system i.e. Technical and Financial.

2. E-Tender Notice No. CO/Advt/E-Tender-06/2020-21/SDMC/NIT/D-412 dated 14.10.2020 for allotment of advertisement rights through Clusters of Toilet Blocks/Individual Toilet Blocks under the jurisdiction of SDMC on monthly license fee basis in two bid system i.e. Technical and Financial.

3. E-Tender Notice No. CO/Advt/E-Tender-07/2020-21/SDMC/NIT/D-418 dated 15.10.2020 for allotment of advertisement rights through Building/Wall Wraps and LED Screen on the facade of Multilevel Car Parking at Green Park and Puzzle Parking at Central Market, Lajpat Nagar under the jurisdiction of SDMC on monthly license fee basis in two bid system i.e. Technical and Financial.

The Last Date of Submission of bids in all above e-tenders is : - 05.11.2020, Till 16.00 Hours.

The detailed Tender documents are available on SDMC's website i.e. [www.mcdonline.nic.in](http://www.mcdonline.nic.in) and [www.tenderwizard.com/SOUTHDMC](http://www.tenderwizard.com/SOUTHDMC)

Commercial Officer, Advertisement Department

No. 47/DPI/S/2020-21

**FINOLEX INDUSTRIES LIMITED**  
CIN: L40108PN1981PLC024153

Registered Office: Gat No.399, Urse, Taluka Maval, District Pune 410 506

Phone : +91-214-237251 Fax : +91-214-237252

Email: investors@finolexind.com Website: [www.finolexpipes.com](http://www.finolexpipes.com)

**NOTICE** is hereby given that pursuant to Regulation 29 and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Monday, 26<sup>th</sup> October, 2020 to consider and approve, inter alia, the un-audited financial results for the quarter & half year ended 30<sup>th</sup> September, 2020.

Trading Window for dealing in the securities of the Company shall remain closed from 1st October, 2020 to 28th October, 2020 (both days inclusive).

Pursuant to Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information contained in this notice is also available on the Company's website ([www.finolexpipes.com](http://www.finolexpipes.com)) and also on website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

For Finolex Industries Limited

Anil Whabi

Place : Pune

Director (Finance) & CFO

(DIN : 00142052)

C-34,3rd Floor, DDA Office-cum-shopping Complex, Opp. Moolchand Hospital, Lajpat Nagar, New Delhi-24

POSSESSION NOTICE

(Appendix IV under the Act - Rule - 8 (1))  
Whereas The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 30.01.2018 calling upon the borrower M/s. Him Alloys and Steel Pvt. Ltd. Plot No. 1-4 Industrial Area, Amb, Dist-Utt, Himachal Pradesh & to repay the amount mentioned in the notice being & SURETYIES Sh. S.S. Raja R/o 4/272, Punjab Bagh West, New Delhi-110026, Smt. Meena Raja R/o 4/272, Punjab Bagh, West, New Delhi-110026, M/s. Him Valves & Regulators Pvt. Ltd. D-9, Udyog Nagar, Rohat Road, New Delhi-110041 to repay the amount mentioned in the notice dated 30/01/2018 being Rs. 62,45,37,236.00 (Rupees Sixty Two Crores Forty Five Lac Five Lacs Thirty Seven Thousand Two Hundred Thirty Six Only) within 60 days from the date of the said notice.

Subsequently, an amount of Rs. 35,77,12,007.33 (Rupees Thirty Five Crore Seventy Seven Lac Twelve Thousand and Seven and Thirty Three Paise) has been received on various dates, Hence the total outstanding amount is Rs. 42,45,02,230.67 (Rupees Forty Two Crore Forty Five Lac Two Thousand Two Hundred and Thirty and Sixty Seven Paise) with future interest and cost thereon.

However borrower/surety / Owner of The Property having failed to repay the complete outstanding amount notice is hereby given to the borrower / surety / Owner of The Property and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this 14th Day of October of the year 2020.

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

The borrower / surety / Owner of the 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 (e-Syndicate) for an amount of Rs. 42,45,02,230.67 (Rupees Forty Two Crore Forty Five Lac Two Thousand Two Hundred and Thirty and Sixty Seven Paise) and interest thereon from 30/01/2018 and cost etc