

AJAY AGNIHOTRI

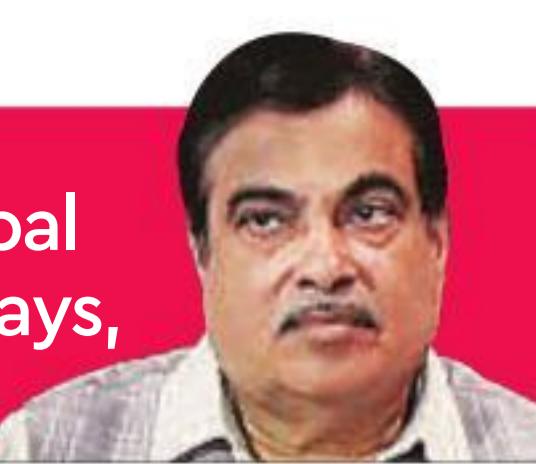
Extensions to bureaucrats ensures status quo remains

SHOBHANA SUBRAMANIAN
Biyani's entrepreneurship can't be faulted, but he needed to be a lot more prudent with his finances

NEW DELHI, THURSDAY, AUGUST 13, 2020

FUNDING

Gadkari calls for global investment in highways, MSME sectors

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MEDIA MOGUL

Sumner Redstone, the billionaire who headed Viacom and CBS, dies



FINANCIAL EXPRESS

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■ IN THE NEWS

Over 1,700 wilful defaulters owe ₹37,020 cr to PNB

WINSOME DIAMOND & Jewellery, Gitanjali Gems and ABG Shipyard are among the big wilful defaulters who together owe over ₹37,000 crore to Punjab National Bank as of the end of the first quarter of 2020-21, reports PTI. As many as 1,787 big wilful defaulters owe outstanding loans of ₹37,020.27 crore at June-end, according to the list of wilful defaulters with outstanding of ₹25 lakh and above as of June 30 uploaded on PNB's website.

Lenders receive 13 Eols for Reliance Commercial Fin

LENDERS HAVE received as many as 13 expression of Interests (Eols) for Reliance Commercial Finance (RCFL), sources close to development told FE, reports Ankur Mishra in Mumbai.

New tariff plan is not a new service: Voda Idea

VODAFONE IDEA has justified its pay-more-for-priority-experience plan offered to its subscribers. Responding to questions raised by Trai over the priority plan, reports PTI. It argued that a new tariff plan is not a new service.

Importantly, IR informed

RAIL REFORM

Private trains on track as Alstom, Bombardier line up

As many as 23 firms show interest in running trains



₹30,000 cr

Investments expected in the initial phase, to run

151 trains

in 109 busy routes, mainly in the rolling stocks

Some of the prospective applicants

- ALSTOM Transport
- BEML
- Bharat Forge
- BHEL
- Bombardier Transportation
- GMRI Infra
- L&T Infra
- Medha
- National Investment and Infrastructure Fund
- Siemens
- Sterlite Power

the entities shall have the freedom to decide on the fare to be charged from passengers. Applicants' queries with regard to the definition of Gross Revenue were also addressed, the transporter said.

Continued on Page 2

● SUGAR-COATING

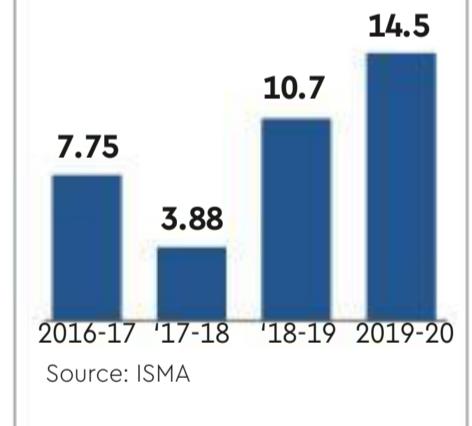
Mills to get higher prices, to offset hike in cane rates

PRASANTA SAHU & BANI KINKAR PATTANAYAK New Delhi, August 12

THE CABINET COMMITTEE on economic affairs (CCEA) will soon take up a proposal to raise the minimum selling price of sugar by ₹2 to ₹33 per kg to improve the cash-strapped, Covid-hit mill's ability to clear cane dues that shot up to a near-record level of about ₹20,000 crore in July. Last month, a group of ministers under home minister Amit Shah recommended the increase, in accordance with a Niti Aayog proposal.

The CCEA will also consider another proposal to raise the fair and remunerative price (FRP) of cane to ₹285 per quintal for the 2020-21 marketing

Opening stocks hit record (Sugar in million tonne)



year starting October 1 from the current ₹275. This will be linked to a basic recovery rate of 10%, beyond which a premium will be charged to mills for every 0.1 percentage point rise.

Continued on Page 2

QuickPicks

Troubled shadow banks see signs of revival on stimulus

THE FORTUNES of country's shadow lenders are showing signs of turning, suggesting stimulus measures from policy makers will help the troubled sector weather some of the fallout from the pandemic, reports Bloomberg. Premiums that investors seek to buy AAA rated five-year bonds of non-bank lenders over similar-maturity government notes narrowed the most last month since at least 2012, helping a gauge measuring bond spreads to strengthen. PAGE 10

Bira in talks with foreign beer makers about possible stake sale

B9 BEVERAGES, maker of popular craft beer Bira, is in talks with international brewers and investors to sell a stake of up to 20% in the company, its chief executive told Reuters on Tuesday. "We've been looking for a combination: (an) international beer company as a strategic investor and a separate financial partner," CEO Ankur Jain said in a phone interview, adding that the company was in the "intermediate stage" of raising funds. PAGE 4

Shell eyes stake in Nayara's \$9-billion petchem project

OIL MAJOR Royal Dutch Shell plans to buy a 50% stake in Nayara Energy's up to \$9-billion planned petrochemical project, a source familiar with the matter said, reports Reuters. Global oil majors are looking at expanding foothold in the Indian market, where local refiners are investing billions of dollars to boost their petrochemical capacities. They are looking to meet an expected surge in demand for goods ranging from plastics to paints as the country seeks to promote durable materials.

financialexpress.in

LABOUR BILL

Centre still wary of hire-and-fire clause

Many industry-friendly clauses in Bill in coming Parliament session, hire-and-fire to be at states' discretion

SURYA SARATHI RAY

New Delhi, August 11

SHOWING ITS RESOLVE to ease labour law rigidities, the Narendra Modi government is set to ensure passage of the Code on Industrial Relations (IR) in the upcoming, delayed and curtailed monsoon session of Parliament.

According to sources, the relevant bill, introduced in the Lok Sabha in November last year, has since been vet-

PROPOSALS

'Strike' to include 'mass casual leave'



'Negotiating Union' to have 75% worker support



14-day notice to be must for reporting to strike in all units (norm only for public utilities now)



Fixed-term employment, already in force thanks to a March 2018 notification, will be given statutory backing



Clause for increasing the lay-offs and closure freedom to establishments up to 300 workers (100 at present) dropped; states may be allowed to increase the limit via executive orders, many states have already done this

ted by the standing committee on labour, but the government will likely retain most of the industry-friendly provisions.

Of course, a provision to allow a much larger

number of firms to take retrenchment and closure decisions without government permission, has been dropped.

Continued on Page 2

PM to launch facility to 'honour' honest taxpayers

FE BUREAU

New Delhi, August 12

PRIME MINISTER NARENDRA Modi will launch a platform for honouring the honest taxpayers' charter on Thursday via video conferencing, in sync

with the government's stated policy to become more taxpayer-friendly.

The move follows a recent reiteration by finance minister Nirmala Sitharaman that a taxpayers' charter would soon be made part of the Income

Tax Act, delineating taxpayers' rights and obligations. It is not immediately clear if the platform, to be launched by Modi will provide for specific incentives to honest taxpayers.

Full report on Page 2

CREDIT SQUEEZE
Banks isolate borrowers from Covid-hit sectors

SHRITAMA BOSE

Mumbai, August 12

of their monthly income, as against an average of 30-40% for most borrowers.

An executive with a large private bank said it was checking applications to see if the person is currently employed or not. "For certain specific industry segments like retail, hospitality and aviation, we've put in some internal guidelines," the executive said. One mid-sized private lender has sent out a clear list of proscribed sectors to its call centres. Journalists, teachers and professionals from the aviation and hospitality sectors have been identified as clear no-go areas by this bank.

Those that are able to access loans get smaller amounts and at a relatively higher rate of interest. The self-employed, too, are subjected to greater scrutiny. For now at least, only government employees can hope to get bank loans and at a much higher loan to value ratio (LTV). Lenders are willing to give them loans with each EMI equivalent to as much as 60%

Continued on Page 2

**NO HUMAN PYRAMIDS**

Children dressed as Lord Krishna break an earthen pot or 'Dahi Handi', to celebrate Janmashtami in Mumbai. The handi was kept at a low level due to the Covid scare

DUES PILE UP
Machine suppliers say UP discoms owe them ₹2,000 cr

ANUPAM CHATTERJEE
New Delhi, August 12

AFTER PRIVATE THERMAL power producers, it is now the turn of equipment suppliers to raise their voice against non-payment of dues by Uttar Pradesh's five power distribution entities. The equipment suppliers, many of them MSMEs, claim the discoms' unpaid dues to them have piled up to ₹2,000 crore, including amounts pending for even four years.

The state's undisciplined payment patterns have hurt smaller local industries that are facing unprecedented liquidity crunch in the coronavirus pandemic, said industry sources.

Continued on Page 2

UP discoms' dues to power equipment suppliers:

₹2,000 crore

Of which, dues to meter makers:
₹500 crore

State government departments' dues to discoms:
₹13,290 cr

VICE-PRESIDENT PICK

Kamala Harris brings experience, law-and-order heft to Biden ticket

JEFFREY TAYLOR
San Francisco, August 12

help Biden, as a 77-year-old White man, energise a Democratic base that is rapidly becoming younger, more female and less White.

But Biden comes with a track record as attorney-general of California and district attorney of San Francisco, where she was known as being tough on minority defendants, an issue she will likely need to address in the 83 days remaining in the campaign.

Harris, at 55 a full generation younger than Biden, also imparts a youthful persona and diversity, with Jamaican and Indian ancestry that may



Joseph Biden with Senator Kamala Harris after a Democratic presidential primary debate in Houston last year

lustre campaigner in the primaries, which she quit in December after failing to give voters a clear idea of what she stood for.

Here's a look at the assets and liabilities Harris brings to the Biden campaign.

Asset: Electoral experience

Harris has run in statewide elections in California three times and won each time. She was narrowly elected attorney general in 2010 and

re-elected by a larger margin in 2014.

In November 2016, she won the right to replace outgoing Senator Barbara Boxer by defeating Representative Loretta Sanchez.

She was first elected to public office in 2003 when she defeated the incumbent district attorney of San Francisco, Terence Hallinan, partly by branding him "soft on crime."

Continued on Page 2

Economy

THURSDAY, AUGUST 13, 2020

Quick View



CCPA urges Goyal not to cut tea import duty

THE CONSULTATIVE COMMITTEE OF Plantation Associations (CCPA), the apex body of tea associations in India, has urged commerce minister Piyush Goyal not to reduce import duty on tea as any move in that direction will disturb the equilibrium of the industry. CCPA says reduction in import duty, now 100%, will pave the way for cheap tea to flood the market which will have disastrous effect on prices.

India-Bhutan trade via West Bengal suspended

TRADE ACROSS THE India-Bhutan border through Jaigaon in West Bengal's Alipurduar district has been suspended following the imposition of a lockdown in the Himalayan kingdom, an official said on Wednesday. The border gates between India's Jaigaon and Bhutan's Phuentsholing were closed after total lockdown in the Himalayan nation.

Govt gets over 5L loan applications from street vendors

THE GOVERNMENT HAS received over five lakh applications under the 'PM SVANidhi' scheme which aims to provide street vendors loans of up to ₹10,000 to restart their business, according to an official statement issued on Wednesday.

Money laundering: I-T raids on Chinese entities continue for second day

PRESS TRUST OF INDIA
New Delhi, August 12

THE INCOMETAX department on Wednesday continued its raids against some Chinese individuals and their local associates in connection with its probe into a ₹1,000 crore worth cross-border money laundering racket using shell or dubious firms, officials said.

The department, official sources said, has seized a number of documents and computer peripherals and has recovered about ₹60-70 lakh cash from multiple premises in the Delhi-NCR region till now.

The tax sleuths raided at least two dozen premises in Delhi, Gurgaon and Ghaziabad on Tuesday as part of the action under which it covered the Chinese, some of their Indian associates and bank officials, the CBDT had said in a statement.

The department is questioning several people and is in the process to freeze a number of bank accounts linked to the accused and some dubious

companies floated and operated by them, the sources said. The department has detained a Chinese man, identified as Charlie Peng, alleged to be the kingpin of the racket and few other nationals of that country on work visa in India are on its radar. He allegedly has a fake Indian passport and officials said he created a "web of sham companies to launder hawala funds to and from China" in the past two-three years. Charlie, the sources said, was arrested by the Special Cell of the Delhi Police in September 2018 on charges of fraud and forgery and was allegedly running an illegal moneychanger. It is alleged that Peng got a fake Indian passport from Manipur after marrying a woman from that state.

Meanwhile, a Chinese foreign ministry spokesman said he was not aware of the details. "But I can tell you that the Chinese government requires Chinese companies to observe international rules, local laws and regulations, while doing business overseas," he said.

China-flagged vessels have been barred from bidding on tenders for chartering tankers to import crude into India, or export products such as diesel

TIES STRAIN FURTHER

India bars China oil tankers from trade

Can't bid on tenders to charter tankers to import crude into India, or export products such as diesel out of the country

DEBJIT CHAKRABORTY,
SAKET SUNDRIA &
DHWANI PANDYA
New Delhi/Singapore/-
Mumbai, August 12

INDIA'S STATE-OWNED OIL majors have stopped hiring Chinese tankers to ship their crude and petroleum products after relations deteriorated between the two countries, although the move is unlikely to impact trade flows.

China-flagged vessels have been barred from bidding on tenders for chartering tankers to import crude into India, or export products such as diesel



out of the country, according to people familiar with the matter.

The ban followed India's implementation last month of regulations on business with nations sharing its border, referring to China and Pakistan without naming them, the people said, asking not to be named because they're not authorised to speak to the media.

The state-run majors are also planning to ask oil traders and suppliers not to send shipments to India using Chinese vessels, they said. The move is poised to further strain relations between two of Asia's largest economies after

a deadly Himalayan border clash left 20 Indian soldiers and an unknown number of Chinese troops dead.

However, India's oil companies are not expecting a significant hit to trade. Most of the foreign tankers they use or charter are flagged in Liberia, Panama and Mauritius, said two Indian oil executives, asking not to be named because they're not authorised to speak on the matter. The use of Chinese vessels is limited and mostly used in the transport of liquefied petro-

leum gas, they said.

Gadkari said automobile

and micro, small and medium enterprises are the two growth engines of the country's economy, according to a release by the MSME ministry.

Addressing the Indo-Australian Chamber of Commerce and Women Innovator on Trade Investment and collaborations in road infrastructure and MSMEs, Gadkari said India and Australia are already co-operating in the road safety sector.

He said this cooperation has provided better designs for roads and awareness opportunities for the public.

— BLOOMBERG

Gadkari calls for global investment in MSME, highways sectors

PRESS TRUST OF INDIA
New Delhi, August 12

UNION MINISTER NITIN Gadkari on Wednesday called for increased investment by international institutions and bodies in the Indian highways and MSME sectors, the MSME ministry said. Highlighting road safety measures taken by the country, the minister also said that the objective is to set out to achieve zero road fatalities by 2030.

Gadkari said automobile and micro, small and medium enterprises are the two growth engines of the country's economy, according to a release by the MSME ministry.

Addressing the Indo-Australian Chamber of Commerce and Women Innovator on Trade Investment and collaborations in road infrastructure and MSMEs, Gadkari said India and Australia are already co-operating in the road safety sector.

Gadkari informed that his ministry has taken lot of initiatives to reduce road accidents. World Bank and ADB have committed ₹7,000 crore each for this campaign.



The minister stated that under Indian Road Safety Assessment Programme, 21,000 km roads have been assessed and about 3,000 km road length is under technological upgradation.

He said better road engineering and increased public awareness has brought about improvement. "It is estimated, he added, that these upgradation programmes will bring about 50% reduction in road accidents. Gadkari informed that our objective is to achieve zero road fatalities by 2030," an official statement said.

Gadkari informed that his ministry has taken lot of initiatives to reduce road accidents. World Bank and ADB have committed ₹7,000 crore each for this campaign.

PM to launch facility to 'honour' honest taxpayers today

FE BUREAU
New Delhi, August 12

PRIME MINISTER NARENDRA

Modi will launch a platform for 'honouring the honest' taxpayers on Thursday via video conferencing, in sync with the government's stated policy to become more taxpayer-friendly.

The move follows a recent reiteration by the finance minister Nirmala Sitharaman that a taxpayers' charter would soon be made part of the Income Tax Act, delineating taxpayers' rights and obligations. It is not immediately clear if the platform to be launched by Modi will provide for specific incentives to honest taxpayers. It is, however, likely that it would be dedi-

cated to disseminating information on tax department's transparency initiatives.

The Centre has been taking a number of steps over the last few years to reduce the taxpayers' hassles — direct tax rates have been made benign and the compliance procedures have been made easier with technological support. On the one hand, it is using technology, a large repository of data-base on transactions, continuous indirect tax chain and increased interface between direct and indirect tax wings, to curb tax evasion and on the other, it is keen that no honest taxpayer is harassed and compliance is easy.

The Central Board of Direct Taxes (CBDT) in a statement

cited the fact that last year the corporate tax rates were reduced to 22% from 30%, and for new manufacturing units the rates were reduced to 15%. Dividend distribution Tax was also abolished.

Among new measures for improving transparency in tax administration, the board said introduction of Document Identification Number (DIN) wherein every communication of the income-tax department would carry a computer-generated unique document identification number is meant to eliminate arbitrary actions of individual tax officials.

Recently, CBDT said that it successfully completed first phase of faceless assessment in which the income-tax depart-



It is likely that the platform would be dedicated to disseminating information on tax department's transparency initiatives

ment disposed of about 8,000 cases of the 58,000 selected in October, 2019. Further, the finance ministry last week said that number of returns selected for scrutiny by the

department had reduced to 0.25% of total returns in assessment year 2018-19 after rising to 0.55% in the in the assessment year 2017-18, the year of demonetisation.

Similarly, to increase the ease of compliance for taxpayers, the I-T department has moved forward with pre-filing of income tax returns to make compliance more convenient for individual taxpayers. Compliance norms for startups have also been simplified.

Further, raising of monetary thresholds for filing departmental appeals in various appellate courts have been raised, which is aimed at reducing litigation. Several measures have been taken to promote digital transactions

and electronic modes of payment, it added. With a view to providing for resolution of pending tax disputes, the I-T department also brought out the direct tax "Vivad se Vishwas Act, 2020" under which declarations for settling disputes are being filed currently.

Further, the I-T department has worked to ease compliance for taxpayers during the Covid times by extending statutory timeliness for filing returns, and also released refunds expeditiously to increase liquidity in the hands of taxpayers. "The upcoming launch of the platform for "Transparent Taxation - Honoring the Honest" by the Prime Minister will further carry forward the journey of direct tax reforms," the CBDT

said. The event will be witnessed by various chambers of commerce, trade associations, chartered accountants' associations and eminent taxpayers, apart from the officers and officials of the I-T department.

An honest taxpayer would expect immediate receipt of the tax refunds and avoid any adversarial tax assessment approach. While the finer aspects of the incentives available for an honest taxpayer is to be released yet, any steps taken by the government will be felt by an honest taxpayer only when they aren't burdened with arbitrary assessment of tax return and harassment of tax collection against arbitrary tax demands, Aravind Srivatsan, partner at Nangia Andersen LLP said.

From the Front Page

Labour Bill: Centre still wary of hire-and-fire clause

However, a window will be made available for the state governments to raise the relevant threshold from establishments with up to 100 workers now, to those with, say, up to 300 workers. The states can take the 'notification route' to raise the threshold. Already, nine states namely Andhra Pradesh, Assam, Haryana, Jharkhand, Madhya Pradesh, Rajasthan, Uttarakhand, Uttar Pradesh and Gujarat have raised the limit through state laws; the IR Code, sources said, might "protect" such amendments.

Also, the provision for full-benefit fixed-term employment (FTP), already in force in all sectors thanks to March 2018 notification, will be buttressed, with the Code explicitly providing for it. The government chose to retain the FTP provision, despite the standing committee vehemently opposing it.

The committee, headed by Biju Janata Dal MP, Bhartruhai Mahatab, said FTP would lead to situation where employers replace all the present and future permanent vacancies with flexible contracts, which, it believes, is "highly inappropriate and inapposite".

While these two changes will afford a great degree of labour flexibility to firms, the Code will also make it a little more difficult for workers to resort to sudden strikes, and limit the number of trade unions in an establishment by introducing the title of "negotiating union". As per the proposal, only such unions that have the support of 75% or more workers on the muster roll can negotiate labour terms with the management. If no union has the requisite support, then a negotiating council will be constituted.

The code will also extend the provision for a mandatory 14-

day prior notice for strikes and lock-outs, now applicable to public utility services, to other firms, to encourage resolution of disputes through tripartite negotiations. Definition of 'strike' is also being amended to include 'mass casual leave' within its ambit. Conceded casual leave on a given day by 50% or more workers will be treated as strike, the sources added.

However, a proposal in the original version of the Code to bar outsiders from becoming office bearers of trade unions has been omitted in the revised draft.

Moderna deal: US gets 100-million Covid-19 vaccines

It is on track to be completed in September, the company said this month. Moderna's deal with the US only pays out in full if the drugmaker hits certain unspecified timing benchmarks for vaccine delivery. — REUTERS

Russia rejects safety concerns about vaccine

This was after less than two months of human testing. The vaccine has not yet completed its final trials. Only about 10% of clinical trials are successful and some scientists fear Moscow may be putting national prestige before safety.

"It seems our foreign colleagues are sensing the specific competitive advantages of the Russian drug and are trying to express opinions that in our opinion are completely groundless," health minister Mihail Murashko said. He said the vaccine would be administered to people, including doctors, on a voluntary basis, and would be ready soon. — REUTERS

Mills to get higher prices, to offset hike in cane rates

The government had kept the FRP unchanged last year.

Pvt trains on track as Alstom, Bombardier line up



through a two-stage competitive bidding process comprising of RFQ and Request for Proposal (RFP).

Post first pre-application conference (on July 21), Railways has reduced the RFQ fee by one tenth for participating in more than one project, removed restriction of up to 3 projects per bidder and clarified that leasing of trains is allowed, Railways said. It has also shared traffic data, draft concession agreement, draft feasibility report and draft manual for standards and specifications of trains.

As of now, India's passenger railway services is heavily cross-subsidised by the freight segment, with less than 60% of the recovered via fares. The private partners for undertaking the project will be selected

The applicants raised queries on a number of issues including flexibility in clusters, eligibility criteria, bidding Process, procurement of trains, fares, Operations & Maintenance. Railways emphasized that complete freedom will be given to private partner in terms of procurement of trains — can either be purchased or taken on lease. It also clarified that risks with regard to operation of trains shall be allocated to the parties best suited to manage them.

The due date for opening of RFQ is September 8, 2020.

According to sources, the identified routes for privatisation has been divided into 12 clusters based out of cities including Jaipur, Howrah, Chandigarh, Bengaluru, Patna, Secunderabad, Prayagraj, Chennai, besides Mumbai and Delhi.

Rangarajan panel's formula of fixing the cane price at 75% of sugar sales realisation was applied, the effective FRP (based on the recovery rate) would be higher by roughly ₹42 per quintal. Even while announcing the cane FRP of ₹275 per quintal for 2018-19, food minister Ram Vilas Paswan had then admitted that it was a massive 77.4% higher than cane costs.

As has been pointed out repeatedly by analysts, unless the Centre and the states stop fixing cane prices at exorbitantly high levels, no temporary sops can prevent the recurrence of massive cane arrears year after year, although they will offer temporary relief to mills.

Banks isolate borrowers from Covid-hit sectors

Some are evaluating loan

applications far more stringently and are offering a lower loan amount as a share of income for private-sector employees. Gaurav Aggarwal, director and head of unsecured loans, Paisabazaar.com, said that over the last three months banks have tightened their norms. "They want to lend to segments which will be able to go through these shocks relatively unscathed because that will define their future ability to pay back," Aggarwal said. He added that there have been increases in terms of the minimum income requirement. Also, interest rates in some segments have risen for the consumer.

Most lenders are asking for fresh income proof from existing customers because the sharp salary cuts and furloughs in some sectors. Borrowers who have booked under-construction properties and to whom part of the loan amount has been disbursed are also being asked to produce fresh proof of income. In the event of a salary cut, their sanctioned amount could be re-evaluated.

Lenders defend these moves on the grounds that even in normal circumstances, there is a list of sectors which are not considered favourable because of a variety of sector-specific issues. Citing an example, one banker said actors, politicians, sportspersons and self-employed professionals in general would not get a long-tenure loan for purchasing a home or land. These categories, given their career span, would get no more than a 3-5-year loan.

The extraordinary situation brought upon by the pandemic has only heightened the degree of caution. Ashish Singhal, managing director, Experian Credit Information Company India, said banks have tightened their policies as they want to rein in credit losses. "Given the existing portfolio due to this black swan event will lead to higher delinquencies within the short to medium term, they have to provide for that and

hence, it is already a hit on the P&L," he added.

Aggarwal of Paisabazaar explained the screws began to be tightened in April and lenders will now review their policies depending on how the situation evolves. "September and October will be critical because that is when the moratorium ends and lenders are likely to see the first repayments data for the moratorium portfolio. Only after that will the system come back to equilibrium in terms of lending policy and pricing," Aggarwal said.

China's days as world's factory are over, says Foxconn

Liu was speaking after his company reported financial results. "No matter if it's India, Southeast Asia or the Americas, there will be a manufacturing ecosystem in each," Liu said, adding that while China will still play a key role in Foxconn's manufacturing empire, the country's "days as the world's factory are done."

— BLOOMBERG

Auto fuel demand skids in July over lockdown curbs

FE BUREAU
New Delhi, August 12

CONSUMPTION OF AUTO
fuels in July was lower than the levels recorded in June, signaling that the re-imposition of lockdown curbs in many parts of the country has slowed industrial and commercial consumption. Diesel sales of 5.5 million tonne (MT) and petrol demand of 2.3 MT were lower 12.4% and 0.8%, respectively, against the volumes used in the preceding month.

On a year-on-year basis (y-o-y), diesel consumption was down 19.3% and petrol sales were lower by 10.3%. The sales had dropped over 60% annually in April in the beginning of the lockdown.

According to provisional data by the government's petroleum planning and analysis cell (PPAC), demand for the aviation turbine fuel (ATF) fell 64.6% annually to 233 thousand tonnes in the month. July ATF sales were only 11,000 tonnes more than May, with the opening of the domestic aviation sector.

Sales of liquefied petroleum gas, which was the only product

to register growth in the lockdown period due to government scheme of free cylinder refills for poorhouseholds, increased only 2.3% annually in July. Consumption of bitumen, mostly used in road construction, increased 4.4% annually. Consumption of petroleum products had moderated even before the lockdown due to extended monsoon and weak industrial activity. Domestic sales of petroleum products in FY20 had inched up 0.2% y-o-y to 213.7 MT.

Domestic natural gas production fell 10.1% y-o-y to 2,435 million metric standard cubic metre (MMSCM) in July. The 2.6 MT of crude oil produced in the country in the month was also 5% lower than the production from a year-ago period. The development coincides with domestic natural gas consumption falling 14.3% y-o-y to 13,536 MMSCM in Q1FY21 with the lockdown to contain the spread of the coronavirus being implemented in the quarter. Domestic production fell 15.5% annually to 6,785 MMSCM while imports dropped 12.5% to 7,003 MMSCM in the three-month period.

The highest single-day recoveries at 56,110 are the result of the successful implementation of effective containment strategy, aggressive and comprehensive testing coupled with standardised clinical management of the critical patients based on holistic standard of care approach, the ministry said.

PRESS TRUST OF INDIA
New Delhi, August 12

INDIA'S COVID-19 RECOVERY
rate soared past 70% on Wednesday with 16,39,599 people having recuperated from the disease so far in the country, while active cases comprise 27.64% of the total caseload, the Union health ministry said. The case fatality rate has further declined to 1.98%, it said.

The highest single-day recoveries at 56,110 are the result of the successful implementation of effective containment strategy, aggressive and comprehensive testing coupled with standardised clinical management of the critical patients based on holistic standard of care approach, the ministry said.

The coordinated efforts of

the central, state and UT governments have resulted in continuously increasing average daily recoveries, it said.

"In the first week of July, the daily average recovered cases were at 15,000 which jumped to more than 50,000 in the first week of August," the health ministry said.

"With more patients recovering and being discharged from hospitals and home isolation (in case of mild and moderate cases), the total recoveries have crossed the 16 lakh-mark and recovery rate has reached another high of 70.38%," it added.

There are 6,43,948 active cases of coronavirus which is "actual caseload" of Covid-19 in the country and currently comprise 27.64% of the total positive cases.



Covid recovery rate soars past 70%, record 56,110 recuperate in one day

Panel talks strategy to ensure vaccine availability, delivery

'Pfizer-BioNTech vaccine candidate induces 'robust' immune response'

PRESS TRUST OF INDIA
New York, August 12

A COVID-19 VACCINE
candidate co-developed by the pharmaceutical giant Pfizer and the German biotech company BioNTech induces a "robust" immune response in healthy adults aged 18-55 years, according to an interim report of an early phase clinical trial, published in the journal *Nature* on Wednesday.

The researchers noted that BNT162b1 is an RNA vaccine that elicits an immune response by mimicking the mRNA molecule used by the novel coronavirus SARS-CoV-2 to build its infectious proteins.

According to the study the vaccine candidate is delivered intramuscularly, and enables human cells to produce proteins part of the SARS-CoV-2 receptor-binding domain, against which the immune system is trained to produce antibodies.

They said such vaccines are generally considered safe and have facilitated the rapid development of vaccines against SARS-CoV-2.

Schneider Electric Infrastructure Limited
Registered Office: Milestone 87, Vadodara Halol Highway, Village Kotambli, Post Office Jarod, Vadodara - 391510, Gujarat, India
Corporate Office: 9th & 10th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurgaon -122002, Haryana, India
Tel : +91 124 3940400; Fax : +91 124 4222036; website : <https://infra.schneider-electric.co.in/>
CIN : L31900GJ2011PLC064420

Statement of Unaudited Financial Results for the Quarter ended June 30, 2020

Particulars	Quarter Ended		Year Ended	
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note-7)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Total income from operations	2,080.30	2,295.88	3,575.15	13,844.10
Net Profit / (Loss) for the period (before Tax and Exceptional items)	(293.53)	(271.01)	(99.49)	(309.27)
Net Profit / (Loss) for the period before tax (after Exceptional items)	(293.53)	(257.49)	(99.49)	(295.75)
Net Profit / (Loss) for the period after tax (after Exceptional items)	(293.53)	(257.49)	(99.49)	(295.75)
Total Comprehensive Income for the period	(295.60)	(264.68)	(99.00)	(392.24)
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21
Other equity	-	-	-	(464.14)
Earnings per equity share (EPS) (not annualised)				
a) Basic	(1.23)	(1.08)	(0.42)	(1.24)
b) Diluted	(1.23)	(1.08)	(0.42)	(1.24)

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2020.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- As the Company's business operations fall within a single primary business segment viz. product and systems for electricity distribution, the disclosure requirements of Ind AS 108 Operating Segments prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder, are not applicable.
- Exceptional items in comparative period represent expenses incurred under the organisational restructuring, to achieve higher efficiency, planned for over a period of time and includes shifting of factory lines to other locations and related employees settlement cost, there is a reversal of excess provision during the previous quarter.
- The global pandemic outbreak of COVID-19 has substantially disrupted the economic activities with high uncertainty and intermittent lockdowns during the quarter ended June 30, 2020 with near complete shutdown in April. The business activities started resuming during the month of May and improving further in June. The Government has announced Unlock 1.0 since June 8, 2020 for revival of economy, though business recovery continued to be unpredictable with intermittent location specific periodic lockdowns in several parts of the country thereafter until the date of these results. Therefore, the restoration of normal business conditions are dependent on future state of the pandemic on people and economy and any future directives from the Government. Basis the best estimates of revenue, expenses and assets, as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets including trade and other receivables, contract assets, unbilled revenue, inventories, property, plant and equipment and right to use assets. However, considering the unpredictable situation giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic, the impact of COVID-19 on the Company's financial results may differ from that estimated as on the date of approval of these financial results.
- During the quarter, the Company incurred a loss of 295.60 MNIR with the total accumulated losses aggregating to 3,882.70 MNIR as at June 30, 2020 and its net worth fully eroded and its current liabilities exceeds its current assets by MNIR 181.90. Though these factors lead to material uncertainty on Company's assumption to continue on a going concern basis, however management believes that there are sufficient mitigating factors comprising of future cash flow projections, availability of working capital facilities and also the fact that borrowings of the Company are from group company which may be deferred depending upon Company's liquidity position. Basis this, the management believes that the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these results have been prepared on a going concern basis.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- The full format of the Unaudited Financial Results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and can be accessed on Company's website at www.schneider-infra.in.

Schneider Electric

By Order of the Board
For Schneider Electric Infrastructure Limited

Bruno Bernard Dericle
Managing Director and Chief Executive Officer
DIN : 08185909



EAST DELHI MUNICIPAL CORPORATION

NOTICE

It is to inform that the complaints of all non-functional L.E.D. Street Lights falling under the jurisdiction of East Delhi Municipal Corporation can be lodged through the following modes :

Missed Call No. : +91 9930767253

Toll Free No. : 18004196400

Whatsapp No. : +91 9930767253

Email : edmc.esmartstlcomplaints@gmail.com

This facility is available 24x7

After making the missed call, the complainant will receive the call from the Call Centre executive for registering the Complaint.

By Order :

R.O. No. D-04/DPI/East/2020-21 Executive Engineer (Elect.)

Place : Greece
Date : August 12, 2020

LUMAX INDUSTRIES LIMITED Regd. Office : 2 nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 Website: www.lumaxworld.in/lumaxindustries , Tel: +91 11 49857832 Email: lumaxshare@lumaxmail.com , CIN: L74899DL1981PLC012804	DK JAIN GROUP
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EXTRACT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹ in lakhs unless otherwise stated)

PARTICULARS	QUARTER ENDED 30 June 2020 (Un-audited)	YEAR ENDED 31 March 2020 (Audited)	QUARTER ENDED 30 June 2019 (Un-audited)
Total Revenue from operations	7,800.86	160,158.72	40,202.35
Net Profit / (Loss) for the period before tax	(5,866.68)	9,173.10	2,267.99
Net Profit / (Loss) after tax	(3,160.20)	7,189.68	1,656.08
Total comprehensive income / (loss)	(3,191.41)	7,120.89	1,574.39
Equity Share Capital	934.77	934.77	934.77
Earnings / (Loss) per share (of ₹ 10 each) (for continuing operations):			
Basic:	(33.81)	76.91	17.72
Diluted:	(33.81)	76.91	17.72

Notes:

- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Automotive component segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
 - Key information on Standalone Financial Results is as follows:
- (₹ in lakhs unless otherwise stated)
- | PARTICULARS | QUARTER ENDED
30 June 2020
(Un-audited) | YEAR ENDED
31 March 2020
(Audited) | QUARTER ENDED
30 June 2019
(Un-audited) |
|---|---|--|---|
| Total Revenue from operations | 7,800.86 | 160,158.72 | 40,202.35 |
| Profit / (Loss) before tax | (5,347.56) | 8,195.26 | 1,957.41 |
| Net Profit / (Loss) after tax | (2,825.14) | 7,230.69 | 1,393.48 |
| 3. The Company's operations and financial results for the quarter ended 30 June 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The result for the quarter are, therefore, not comparable with those for the corresponding previous quarter. | | | |
| 4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. | | | |
| 5. The above results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2020. The unaudited results for the current quarter have been reviewed by the Statutory Auditor of the Company. | | | |
| 6. The above is an extract of the detailed format of the Financial Results for the quarter ended 30 June 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended 30 June 2020, are available on the Stock Exchange websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) or Company's website (www.lumaxworld.in/lumaxindustries). | | | |
- For and on behalf of the Board of Directors of
Lumax Industries Limited
Deepak Jain
Chairman & Managing Director
DIN: 0004972

Companies

THURSDAY, AUGUST 13, 2020

**DIGITAL PUSH**

RS Sharma, chairman, Trai

We should leverage this (Covid) crisis to become a digital superpower, and it should accelerate the implementation of Digital India...Pure-play telcos will also move in that direction...of providing many other services also. That is the way things are moving. I see it as a very positive development.

Quick View



Mphasis awarded US patent for AI system to analyse data

INFORMATION technology solutions provider Mphasis on Wednesday announced it has recently been granted a US patent for its artificial intelligence (AI) system for tracking, managing and analysing data from unstructured data sources. The patent relates to optimised data aggregation and analytics across physical and digital data sources, the Bengaluru-headquartered company said in a statement.

Natco Pharma profit drops 14.5% at ₹122 cr
NATCO PHARMA has recorded a net profit of ₹122.1 crore on a consolidated basis against ₹142.8 crore reported during the same period last year, showing a decline of about 14.5%. Total revenues stood at ₹582.1 crore against ₹513.3 crore for the same period last year, reflecting an increase of 13.4%.

Sundram Fasteners net loss at ₹23 crore in Q1
SUNDARAM FASTENERS (SFL), part of \$8.5-billion TVS Group on Wednesday reported a net loss of ₹23.48 crore against a net profit of ₹93.11 crore in the corresponding quarter last fiscal. Revenue from operations was lower at ₹276.73 crore against ₹945.35 crore.

Stride Ventures invests ₹15 crore in ZipLoan
STRIDE VENTURES on Wednesday said it has provided a debt fund of ₹15 crore to ZipLoan, a technology-enabled lending platform that provides loans to MSMEs. "This is Stride's first foray into fintech lending, and the amount will be disbursed in two tranches. It underlines the commitment to leverage traditional banking capital to cater to the start-up ecosystem," a statement said.

Volvo Car offers ₹3-lakh discount on XC40
VOLVO CAR India on Wednesday said it is offering a discount of ₹3 lakh on the ex-showroom price of its SUV XC40. Under the 'Hassle-Free Offer', customers can buy the model at a special offer price of ₹36.9 lakh and receive complimentary accessories worth ₹1 lakh as well, Volvo Car India said in a statement.

Ford's top-end Freestyle variant starting at ₹7.69L
FORD INDIA on Wednesday launched a top-end variant of its compact utility vehicle Ford Freestyle at introductory prices of ₹7.69 lakh and ₹8.79 lakh (ex-showroom) ahead of the festive season. The new introduction, Freestyle Flair, is available in both petrol and diesel engine options.

Reliance Foundation, USAID to work to bridge gender gap
RELIANCE FOUNDATION, the philanthropic arm of Reliance Industries, on Wednesday said it has forged a new partnership with US Agency for International Development and W-GDP to bridge the gender digital divide in India. The partnership was announced at a Women's Global Development and Prosperity (W-GDP) event.

Lemon Tree Hotels opens new property in Gujarat
LEMON TREE Hotels on Wednesday said it has opened a property in Dwarka, Gujarat. The hotel, with 109 rooms and suites, will be managed by Carnation Hotels, a subsidiary and hotel management arm of Lemon Tree Hotels and is situated near the Dwarkadish Temple in Gujarat.

Paytm Mall Freedom Sale from August 11-17
PAYTM MALL has announced the launch of its Freedom Sale between August 11 and August 17. Special focus this Independence Day sale would be on SMEs and Make in India brands that would be extensively promoted during the week-long event.

CHALLENGING TIMES

Ashok Leyland posts loss of ₹389 crore in June quarter

After virtually no operations or revenues in Q1, the company is now seeing gradual pick-up in demand

FE BUREAU
Chennai, August 12

HINDUA GROUP FLAGSHIP Ashok Leyland (ALL) on Wednesday reported a net loss of ₹389 crore for the first quarter of FY21 compared with a net profit of ₹230 crore in the corresponding quarter last fiscal.

The Chennai-based commercial vehicle major registered a lower revenue of ₹651 crore against ₹5,684 crore. After virtually no operations or revenues in the first quarter owing to the lockdown, the company is now seeing demand gradually picking up as the lockdown is being eased, ALL said in a release.

During the quarter, the company had introduced its AVTR range of modular vehicles in the heavy commercial vehicle segment as also a completely differentiated intermediate CV range of vehicles.

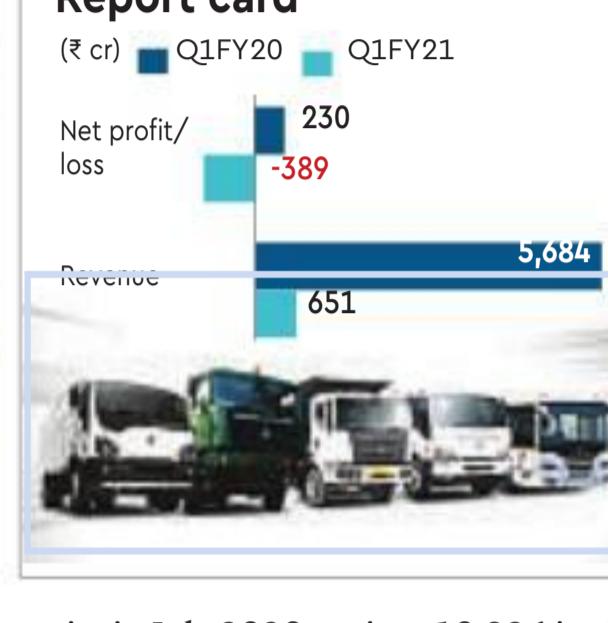
ALL MD & CEO Vipin Sondhi said: "With the pandemic hitting us, this has been one of the most challenging quarters for the industry. We saw a significant



ALL MD & CEO Vipin Sondhi

decline in volumes, consequently, Ashok Leyland also saw a reduction in volume, affecting the financial performance of the company adversely. Despite the challenging times we went ahead and launched the unique modular business platform AVTR, which gives our customers the flexibility to choose vehicles as per their requirements. This will be a game changer in the industry and we have already rolled out over 2,000 of these vehicles till date this year and together with our LCV range we have already rolled out 10,000 BS-VI vehicles. This is indeed a very encouraging sign for the quarters to follow."

ALL had reported a 56% decline in total commercial vehicle (CV) sales at 4,775



units in July 2020 against 10,926 in the same month last year. The domestic sales stood at 4,282 units against 10,100 units in the year-ago month, down by 58%.

Commenting on the results, ALL who-letime director & CFO Gopal Mahadevan said: "This is an exceptional quarter not just for the industry but also for the entire economy. We have used this time to drive disruptive cost efficiencies and productivity measures. The focus was also on maintaining liquidity, not just of the company but also our dealers and vendors. There have been tremendous learnings for us in doing business efficiently without dropping the ball on growth initiatives. We will come out of this much stronger."

Bharat Forge posts ₹127-cr loss as pandemic takes toll

FE BUREAU
Pune, August 12

BHARAT FORGE on Wednesday reported a loss of ₹127.32 crore in the June quarter of FY21 compared with a profit of ₹171.9 crore in the June quarter of the last fiscal.

The company reported consolidated revenues of ₹1,154.2 crore, down 50% y-o-y with the pandemic and lockdowns taking a toll on the company's production and sales.

Total income also halved to ₹1,199.24 crore. Both the automotive as well as industrial business segments were adversely impacted.

Bharat Forge CMD BN Kalyani said the economic lockdown, coupled with lower underlying demand, had an adverse impact on sales.

The company had operations running for only one month during the quarter and was running at 20% capacity.

The company managed to reduce breakeven levels with cost reduction and improved productivity, Kalyani said.

"Looking ahead into demand for the coming quarter, we are witnessing marginal improvement in demand across both domestic and export markets. We expect our domestic revenues to be flat compared with Q2FY20, while the exports will be lower than levels witnessed in Q2FY20."



Looking ahead...we are witnessing marginal improvement in demand across both domestic and export markets. We expect our domestic revenues to be flat...Sustainability in the recovery in underlying demand is a key factor

—BABA KALYANI, CMD, BHARAT FORGE

in underlying demand is a key factor to track in the coming months," Kalyani said.

The company said while customer demand was slowly improving, there was significant uncertainty around the pace of global recovery in the key markets that the company catered to.

Tata Power Q1 profit grows 10% to ₹268 cr

PRESS TRUST OF INDIA
New Delhi, August 12

TATA POWER ON Wednesday said its consolidated net profit rose by 10% to ₹268 crore for the quarter ended June on the back of reduced expenses.

The company had posted a net profit of ₹243 crore during the same period a year ago, Tata Power said in a BSE filing. During April-June, the company reported a total income of ₹6,540 crore compared with ₹7,874 crore in the year-ago quarter.

Total expenses during the quarter under review stood at ₹6,555 crore against ₹7,228 crore in the year-ago period.

In a separate statement, the company said it was able to maintain stable performance despite lower profits from solar EPC businesses mainly on account of lower financing cost and stable performance across all clusters. "All our business clusters have reported robust performance despite the challenges presented by the ongoing pandemic. We aim to continue our progress in our low carbon journey by achieving 50% generation from clean and green sources by 2025 and set new benchmarks in operational efficiencies," Tata Power CEO and MD Praeet Sinha said.

"The proposed renewable InvIT will be the growth engine and we intend to grow this to be India's largest renewable InvIT. At present, it has about 2.6 GW (gigawatt) of operating plants and 1.5 GW of capacity in the pipeline taking the total capacity to 4.1 GW. This InvIT provides the option to recycle capital once the assets are operational."

UltraTech Cement plans ₹1,500-cr capex in FY21

PRESS TRUST OF INDIA
Mumbai, August 12

FINANCIAL EXPRESS

accelya

ACCELYA SOLUTIONS INDIA LIMITED
 Registered Office : "Accelya Enclave", 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : +91-20-66083777 Fax : +91-20-2423169
 Email : accelyaindia.investors@accelya.com Website : <https://w3.accelya.com>
 CIN: L74140PN1986PLC041033

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Thursday, 20th August, 2020, to consider, inter alia, the audited financial results for the quarter and year ended 30th June, 2020 and recommendation of final dividend, if any.

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

For Accelya Solutions India Ltd.

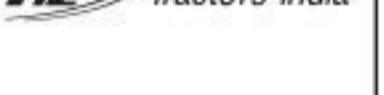
Sd/-
Ninad Umrankar
Company SecretaryPlace : Pune
Date : 12/08/2020

Sea TV Network Ltd.
 Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010
 Tel: +91-562-4036666 Fax: +91-562-2511070
 Website: www.seatvnetwork.com
 CIN: L92132UP2004PLC028659

NOTICE OF BOARD MEETING

Pursuant to Regulation 33 and Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held at registered Office of the Company 148 MANAS NAGAR SHAHGANJ AGRA UP 282010 IN on Thursday 20th of August, 2020 at 01.00 P.M., to inter alia consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the First quarter ended as on 30th June, 2020. Further details will be made available at the website of the company viz. www.seatvnetwork.com and the website of the stock Exchange where the Company's shares are listed viz. www.bseindia.com

By Order of the Board
 For Sea TV Network Ltd.
 Sd/-
 SNEHAL AGARWAL
 (Company Secretary & Compliance Officer)

Place : Agra
Date : August 12th, 2020**TIL LIMITED**

[CIN: L74999WB1974PLC041725]

Regd. Office : 1, Taratala Road, Garden Reach, Kolkata 700 024
 Tel : 033 6633 2000, 2469 3732-36, Fax : 033 2469 2143/3731
 Website : www.tilindia.in, Email : secretarial.department@tilindia.com

NOTICE

In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, has allowed Companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby dispensing with the requirement of physical attendance of the Members at the annual general meeting and accordingly the 45th Annual General Meeting ("AGM") of TIL Limited ("the Company") will be held on Friday, 11th September, 2020 at 10.00 a.m. (IST) through VC or OAVM in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the aforesaid Circulars, to transact the business set forth in the Notice convening the 45th AGM of the Company.

In compliance with the above Circulars, electronic copies of the Notice of AGM and Annual Report for the Financial Year 2019-20 will be sent to all the Members whose email addresses are registered with the Company/Depository Participant(s). The said Notice and Annual Report will also be available on the Company's website at www.tilindia.in and on the website of the Stock Exchanges, viz., BSE Limited – www.bseindia.com and the National Stock Exchange of India Limited – www.nseindia.com.

Manner of registering/updating email addresses:

- Members holding share(s) in physical mode are requested to send the following details for registration of their email id- Folio No., name of shareholder, mobile no., email id and self-attested copy of PAN and Aadhar card by email to the Company at secretarial.department@tilindia.com.
- Members holding share(s) in electronic mode are requested to register/update their email ids with their respective Depository Participants (DPs) for receiving all communications from the Company electronically.

Manner of casting vote through e-voting

- Members will have an opportunity to cast their votes remotely on the business set forth in the Notice of the AGM through remote e-voting system i.e., e-voting from a place other than the venue of AGM as well as e-voting during the proceedings of AGM.
- The login credential for casting the votes through e-voting shall be made available to the Members through email after they successfully register their email addresses in the manner provided above.
- Detail instructions to Members for casting vote through remote e-voting shall be given in the Notice of the AGM

This Notice is being issued for the information and benefit of all the Members of the Company in compliance with the applicable circulars issued by MCA and SEBI.

For TIL Limited
 Sekhar Bhattacharjee
 Company Secretary

Place : Kolkata
Date : 12.08.2020**SeQuent Scientific Limited**

CIN : L99999MH1985PLC036685

Registered Office : 301, 'Dost' Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W) - 400 604, Maharashtra, India.

Tel.: +91 22 41114777, Email ID: investorrelations@sequent.in, Website: www.sequent.in

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Shareholders of SeQuent Scientific Limited (the 'Company') by CA Harbor Investments under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations')

1. Date	August 12, 2020
2. Name of the Target Company (TC)	SeQuent Scientific Limited Registered Office: 301, 3 rd Floor, Dost Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane-400604, Maharashtra, India
3. Details of the Offer pertaining to TC	Open Offer made by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer") to acquire upto 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") representing 26% (twenty six percent) of the Expanded Voting Share Capital of the TC at a price of INR 86/- per share from the Public Shareholders.
4. Name(s) of the acquirer and PAC with the acquirer	Acquires CA Harbor Investments Registered Office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius; Tel: +230 404 39 00; Fax: +230 454 68 24 PAC CAP V Mauritius Limited Registered Office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius; Tel: +230 404 39 00; Fax: +230 454 68 24
5. Name of the Manager to the Offer	Nomura Financial Advisory and Securities (India) Private Limited Address: Ceejay House, Level-11, Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 Email: sequentscientificopenoffer@nomura.com Contact Person: Vishal Kanjani/Prithvi Garg
6. Members of the Committee of Independent Directors	Dr. Gopakumar G Nair, Chairperson Dr. (Mrs.) Kausalya Santhanam, Member
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship)	All the IDC Members are Independent and Non-Executive Directors of the TC Shareholding of IDC Members in the TC: Dr. Gopakumar G Nair - 1,16,740 equity shares Dr. (Mrs.) Kausalya Santhanam - NIL The IDCs have no relationship with the Company other than through their position of IDs and by way of the shares held by them as above in the TC.
8. Trading in the Equity shares/ other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity Shares/Securities of the TC during the period of 12 months prior to the Public Announcement dated May 8, 2020 and till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship)	The IDC Members do not hold any equity shares or other securities of the Acquirer and/or PAC and have no contract/relationship with Acquirer and/or PAC and/or their respective Directors.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the provisions of the SEBI SAST Regulations. However, the Shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
12. Summary of reasons for recommendation	Based on the review of the Public Announcement (PA) dated May 8, 2020, the Detailed Public Statement (DPS) dated May 14, 2020, the Draft Letter of Offer (DLOF) dated May 22, 2020, Corrigendum to the DPS dated August 1, 2020 and Second Corrigendum to the DPS dated August 11, 2020, the IDC Members are of the opinion that the Offer Price of INR 86/- offered by the Acquirer is in accordance with the relevant regulations prescribed in the SEBI SAST Regulations and prima facie appear to be justified.
13. Details of Independent Advisors, if any	None
14. Any other matter(s) to be highlighted	None

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

For and behalf of
 The Committee of Independent Directors of
 SeQuent Scientific Limited
 Sd/-
 Dr. Gopakumar G. Nair

Chairperson - Committee of Independent Directors

Place: Thane
Date: August 12, 2020**Sea TV Network Ltd.**

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010

Tel: +91-562-4036666 Fax: +91-562-2511070

Website: www.seatvnetwork.com

CIN: L92132UP2004PLC028659

NOTICE OF BOARD MEETING

Pursuant to Regulation 33 and Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held at registered Office of the Company 148 MANAS NAGAR SHAHGANJ AGRA UP 282010 IN on Thursday 20th of August, 2020 at 01.00 P.M., to inter alia consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the First quarter ended as on 30th June, 2020. Further details will be made available at the website of the company viz. www.seatvnetwork.com and the website of the stock Exchange where the Company's shares are listed viz. www.bseindia.com

By Order of the Board
 For Sea TV Network Ltd.
 Sd/-
 SNEHAL AGARWAL
 (Company Secretary & Compliance Officer)

Place : Agra
Date : August 12th, 2020**ZIM LABORATORIES LIMITED**

CIN : L99999MH1984PLC032172

Registered Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square, Nagpur, Maharashtra - 440013, India.

Website : www.zimlab.in, E-mail : cs@zimlab.in

Telephone No: Registered Office : 07118-271990, Works Office : 07118-271990

NOTICE**Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority**

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the demat account of the IEPF Authority.

The Company has sent individual notices to the concerned shareholders who have not claimed dividend for seven consecutive years starting from the Financial Year 2011-12 at their registered addresses whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders whose shares are due for transfer to the IEPF Authority on its website www.zimlab.in. Shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to account of IEPF pursuant to the said Rules. In respect of shares held in demat form necessary corporate action shall be initiated by the Company for transfer of shares to DEMAT Account of IEPF as per the Rules.

In case the concerned shareholders do not claim their unclaimed dividends by 10th November, 2020, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

The shareholders may note that upon transfer of the shares to IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website i.e. www.iepf.gov.in. For any queries in respect of the above matter, shareholders may contact our RTA Link Intime India Pvt. Ltd., C-101, 247 Park, LBS. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: (022) 49186270 , e-mail : iepf.shares@linkintime.co.in

For ZIM LABORATORIES LIMITEDPlace : Nagpur
Date : 12-08-2020Piush Nikhade
Company Secretary**KALPATARU ENGINEERING LIMITED**

CIN No: L27104WB1980PLC033133

18, RABINDRA SARANI, PODDAR COURT, GATE NO.4, 4TH FLOOR,

ROOM NO.4, KOLKATA-700001

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30TH JUNE 2020

Rs. Lacs except EPS

PARTICULARS</

Opinion

THURSDAY, AUGUST 13, 2020

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com

Till debt do us part

Biyani knows his onions, but he needed to be a lot more prudent with his finances

KI SHORE BIYANI EMBODIES the spirit of entrepreneurship like few others do. He spotted the potential in organised retail way ahead of many top industrialists, and the *Marwari* in him, couldn't resist the opportunity. He started out making readymade trousers in the late 1980s, his first experiment with value addition. In 1997, the first Pantaloons store came up in Kolkata. A couple of years later, as an equity salesperson at Prime Securities, I recall taking a group of fund managers to visit the first Big Bazaar store also in Kolkata. Not all of them were convinced it was a business to bet on, but many were willing to back Biyani when we placed out the shares.

Biyani knew his onions; he understood the psyche of consumers: how they would always be reluctant to pay for parking, how you needed to create brands for them to aspire to, how buyers in the eastern part of India preferred 'sober' shades while those in the north liked bright colours. How they were price-conscious, but so easily succumbed to 'sales'. If he went for an IPL match, he would sit in the cheaper stands to stay in touch with people's tastes. Much of it sounded simple, but to manage merchandise across the many geographies and seasons, in the world's most heterogeneous market, was a logistical nightmare.

Biyani believed there was enough of a catchment for chains like Pantaloons. But, India was, and is, a country with lakhs of apparel stores and millions of *kiranas*, half of them makeshift stalls on the sidewalks, some spilling over to the streets. Looking back, there clearly wasn't enough top line to go around; indeed, there wasn't enough top line to cover rents, which were a killer.

The relatively upmarket Shoppers Stop struggled for years before it broke even, and despite some in-house advantages and a great private label strategy, Westside took a long time to scale up. But, Biyani wasn't one to be cowed down. By late 2009, the Pantaloons chain boasted some 737 stores in 72 cities and several formats—Big Bazaar, Pantaloons, Central, Food Bazaar, Brand Factory, Home Town and E Zone. Besides he had forayed into financial services.

But, the bottom had fallen out of his balance sheet. Revenues in the year to June 2009 were a respectable ₹7,700 crore, but the P&L showed a loss before tax of ₹16 crore. The debt on the books had soared to ₹2,900 crore from just ₹600 crore in 2006. The markets were disenchanted, Pantaloons Retail had lost 50% of its value in three years, and it was worth a little over ₹6,000 crore.

It is unfortunate when businessmen are so blinded by their ambitions that they lose sight of the basics; too many of them are indulging in uncontrolled leveraging, making the balance sheets unsustainable, without stopping to think of the consequences. Much of this is the fault of bankers who have looked the other way while promoters piled up the debt without asking them to contribute more capital; had bankers been stricter, companies wouldn't have diversified so recklessly.

Also, many of the smaller business groups lack management bandwidth; they are often unwilling to let professionals run the show. Even though retailing is a challenging business, and the fact that the group was operating half a dozen other businesses, one never really saw too many professionals at Pantaloons, the way one sees them in a Mahindra and Mahindra (M&M) for instance. Pantaloons has been, run by and large, by the Biyani family, not necessarily the best way to go about it. Giving one's children a break is all very well, but there is no denying professionals at the top level do make a difference.

In late 2009, Biyani tried to restructure the group by de-merging the non-retail assets and focussing on four formats rather than 24: Pantaloons, Central, Big Bazaar and Food Bazaar. But, it was probably too late. In April 2012, analysts at JP Morgan noted the balance sheet was a big concern, with the debt for the core retail business at ₹5,800 crore and the net debt-equity ratio at 1.8x. The debt was so high, about 54% of the FY12 ebitda, they said, would be needed to take care of interest payout. Moreover, the business was clearly not roaring because inventory levels were bloated, at about ₹4,000 crore. Soon thereafter, Aditya Birla Nuvo acquired a majority stake in Pantaloons apparel retail format; it helped Biyani pare debt by about ₹1,600 crore. But, eight years down the line, there is talk of Reliance Industries acquiring the retail and lifestyle businesses including 1,700 supermarket stores; sadly, media reports say personal loans of ₹2,000 crore are holding up the \$3 billion deal. I had raised the issue of his balance sheet sometime in mid-2008 when I met him for breakfast at his Nepean Sea residence. But, Biyani brushed aside the concerns saying it wasn't capital that mattered as much as customer-connect. Is it a good idea to have a finger in so many pies, I asked, wouldn't it be better to be focused? His answer was that he is only in one business, that of meeting the needs of the consumer. Such notions sound good, but they aren't workable.

To be sure, there is no stigma in selling out, that RIL wants to buy out the assets is evidence of their worth. It is just that, with a little circumspection, the Future Group would have had a future. And, it could have given RIL a run for its money.

Legacy DISPUTES

SC judgment on coparcenary rights of women upholds gender equality, but opens doors for more litigation

ALTHOUGH THE HINDU Succession (Amendment) Act, 2005, had accorded coparcenary rights to daughters on equal terms as sons—amending the 1956 Act which did not interfere with the Mitakshara law wherein only male members could be coparceners, thus having a share in the ancestral property by birth—subsequent judgements have dealt with whether the law would apply retrospectively or not. In 2015, in the case of *Prakash v Phulwati*, a division bench of the Supreme Court ruled that the 2005 amendment could be granted only to the "living daughters of living coparceners" as per the wordings in the amended section, thus implying that only those daughters whose father were alive after the cut-off date of September 2005, would be entitled to benefits under the amendment. A 2018 judgement pushed the date further to 2001, but the cut-off was soon reverted to 2005. To illustrate, while sons could inherit the property irrespective of the 'living/deceased' status of their father, daughters could only do so if their father was alive after 2005. This was done so that coparcenary cases already settled do not get reopened.

The latest judgment, delivered on Tuesday, addresses this lacuna by observing that daughters would have coparcenary rights even if the coparceners were dead before 2005. The law makes it clear that it shall not invalidate any disposition or alienation, including any partition or testamentary disposition of the property, which had taken place before December 20, 2004, but the latest judgment leaves room for the opening of cases where such context is absent or cases which have been settled based on the 2005 cut-off. The SC has asked the HC to show expediency, by disposing off such cases within six months. Given it will open a lot more litigation, courts have their task cut out. However, this is one step forward in the long march toward gender equality.



SAVING DEMOCRACY

Chief minister of Rajasthan Ashok Gehlot

It is natural for the MLAs to be upset ... I've explained to them that sometimes we need to be tolerant if we have to serve the nation, state, people and save the democracy

NEP 2020

THE NEP 2020 HAS DONE AWAY WITH MPHIL. IT WAS CONSIDERED AN ESSENTIAL FILTER FOR PURSUING A PHD. HOWEVER, IT SEEMS TO BE MORE OF AN EXIT OPTION

Philosophy behind MPhil

THE NATIONAL EDUCATIONAL Policy (NEP) 2020 states, "Undertaking a PhD shall require either a Master's degree or a 4-year Bachelor's degree with research. The MPhil programme shall be discontinued". What is an MPhil degree? Rules and practices vary across countries. But, typically—(a) MPhil is a preparatory step towards PhD, with a combination of course work and dissertation. Filters are required to ensure the right candidate goes on to join a PhD programme, and I know individuals from my fraternity/sorority who have done PhDs directly after a BA degree. I don't mean decades ago. There are such individuals, even among my contemporaries. In accepting reason (a), we implicitly acknowledge our filters at MA/MSc level don't work. Perhaps the numbers are too high. Perhaps MA/MSc programmes have been diluted. We are unable to distinguish wheat from chaff. If MA/MSc programmes are tightened, and there is something akin to GRE, we won't need the MPhil filter, and reason (a) disappears. (NEP does mention a National Testing Agency and such tests). There is also reason (b). A candidate has submitted a dissertation for a PhD degree, but since this is not the requisite quality, a lower degree of MPhil is offered. These numbers are unlikely to be significant, and in such an eventuality, there can be alternative lower degrees, not necessarily MPhil.

For both (a) and (b), the terminal goal is the PhD. But, other reasons affect and distort choice. For instance, (c)—MPhil is necessary to be appointed as faculty member in a college, or to be promoted, once appointed. I am aware that UGC's

norms have changed over time, and the answer also depends on whether one has a college or a university in mind. However, if there are three possible filters for entry and vertical mobility, PhD, MPhil and the National Eligibility Test (NET), and anyone of these suffices, one might expect a spike in MPhil candidates because that is an easier hurdle to cross. Without getting into specifics of the UGC norms, you would then expect a spike in MPhil enrolments around 2000 and 2006, and a decline in recent years, such as since 2009. There is reason (d) too, allied to (c). Choice can also be distorted through public financial aid, meaning something like the junior research fellowship (JRF) scheme. I have nothing against financial aid for those undertaking research. That is obviously desirable. The point is that JRF (other than contingency, ₹31,000 per month) need not necessarily lead to PhD and a career in research, as reasons (a) and (b) might make us believe. Pursuing an MPhil, while thinking of other career options, such as preparing for civil service examinations, was acceptable.

Stated differently, exit with publicly funded MPhil was possible. Obviously, there is not much one can do about this. In other countries too, when financial aid is offered for a terminal and integrated PhD, candidates sometimes drop out after an MPhil/MS. There is no question of asking for a refund of financial aid already offered or asking for a bond in advance. But, think of perverse incentives in the following way. ₹31,000 per month, without paying income tax and with subsidised board and lodging. Joining as a college lecturer with a salary of ₹35,000 per month, with income tax and without subsidised board and lodging. If incentives are loaded against joining as a college lecturer, one can't help but feel that there is a systemic problem. If reasons (a) and (b) are the primary ones and not (c) or (d), you would probably expect the ratio of MPhil enrolments to PhD enrolments to be constant over time, across geographical region and discipline, and perhaps even across the type of educational institution.

For 2018-19, we have some numbers

BIBEK DEBROY

Chairman, Economic Advisory Council to the PM

Views are personal

If MA/MSc programmes are tightened, and there is something akin to GRE, we won't need the MPhil filter. The NEP 2020 does mention tests under the NTA

PMFBY 2.0: Moving ahead with tech

With the revamped PMFBY 2.0, the govt wants to ensure quick computation and payment of claims to the farmers, proportionate to the crop loss through a series of technological interventions

ASHISH KUMAR BHUTANI

CEO, PMFBY, and Joint Secretary (Credit), Department of Agriculture, Cooperation and Farmers Welfare, GoI. Views are personal

RAMALINGAM, AN 80-YEAR-OLD farmer of Mathur village in Tamil Nadu's Ariyalur district, visited a common service centre (CSC) in his village on July 31 to get his groundnut crop insured for this kharif season under the Pradhan Mantri Fasal Bima Yojana (PMFBY).

Ramalingam has been cultivating different crops from groundnut to black gram for the past many years. In 2018, his crop got damaged due to natural calamity, thereby incurring a huge financial loss. Ramalingam, however, was not worried as his crop was insured under PMFBY. He later received ₹48,000 as insurance claim.

His is not an isolated story. Since the launch of the PMFBY in 2016, millions of farmers have benefitted from the scheme. In the first three years, farmers paid ₹13,000 crore as premium, while they received ₹60,000 crore as insurance claim under PMFBY.

Rainfall deficits, dry spells, and the late onset of rainfall due to climate change underline the importance of crop insurance for farmers.

PMFBY aims to support production in agriculture by providing support to ensure inclusive risk cover for crops of farmers against all non-preventable natural risks from pre-sowing to the post-harvest stage. The scheme has completed four years and has been implemented in 27 states and UTs. The sum insured for each crop roughly corresponds to the cost incurred and gives farmers adequate financial protection. The sum insured has almost doubled under this scheme from ₹22,000 per hectare to ₹39,000 per hectare.

The combined claim ratio in the first three years of the scheme implementation is 88.3%. This means that for every ₹100 received as total premium, ₹88.3 have been paid as claims. Incidentally, the administrative charge and reinsurance cost is about 10-12% since this scheme is heavily reinsurance dependent. For kharif 2019, the claims to the premium ratio for data available till now stands at 80.2%. This is expected to increase further once claims for few states are fully reported.

PMFBY is a multi-stakeholder scheme

which is evolving every day and has been reviewed regularly. After a detailed consultation with all stakeholders, the scheme was revamped in February, addressing most of the challenges impacting smooth implementation as well as acceding to the long-standing demand of the farmers to make the scheme voluntary. The revamped scheme envisages leveraging technology in a comprehensive manner to address the issues impacting timely assessment and payment of claims.

There has been some criticism regarding the increase in premium rates and resultant increased cost to the Centre and the states under the revamped scheme. Some increase in premium rates was bound to happen since the scheme has now been made voluntary for farmers, and farmers in low-risk areas would be less enthusiastic to get enrolled compared to those in high-risk areas with a higher concentration of enrolment from high-risk areas.

The allocation of work to insurance companies in a cluster has been set at three years for ensuring proper infrastructure creation, including setting up of stratified grievance redressal mechanism, one of the demands of the farmers. In the last four years of the scheme's implementation, few companies have experienced high claim ratios and have taken a sabbatical. Coupled with this, the reinsurers have tightened their terms, thereby, also affecting the premium rates.

Certain states like Andhra Pradesh, Jharkhand, and Telangana have recently taken a break from the implementation of PMFBY. Incidentally, there has been pendency of state subsidy over the last three to four seasons in these states, which has affected timely payment of claims. It will be worth mentioning here that delay in the release of the state share of subsidy is the major reason in delay in payment of claims to farmers.

In the revamped PMFBY, a provision has been incorporated wherein states, where payment of state subsidy is excessively delayed, would not be allowed to participate in the scheme in subsequent seasons.

Kharif 2020 is the first season of implementation of the revamped scheme, and some states have faced challenges in terms of tendering and notifying the scheme in a timely manner, especially, amidst the Covid-19 pandemic. Madhya Pradesh and Gujarat are currently finalising their respective tenders for the implementation of PMFBY.

Awareness generation is one of the major challenges in the smooth implementation of the scheme. A lot more needs to be done in bringing about a behavioural change regarding the cost of insurance being a necessary input and not a money-back investment.

Insurance companies have to now spend 0.5% of the total premium collected on information, education and communication (IEC) activities. A central advisory committee has also been set up with the implementing state governments and insurance companies to ensure uniformity of message across the country and remove gaps in dissemination of information.

The National Crop Insurance Portal seamlessly links more than five crore farmers, and all other stakeholders. More than 1.75 lakh bank branches and 44,000 CSCs enter farmers' data on the portal every season.

The scheme has also been notified under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, thereby, making Aadhaar number a mandatory precondition for enrolment. It has helped in data de-duplication and identifying cases of multiple insurance.

The initiative has also been taken to integrate land records of states with the portal seamlessly. It has so far been done for Maharashtra, Odisha, Karnataka and Gujarat, and integration makes the process of enrolment easy, saves time, and helps in plugging leakages and over insurance.

The entire effort of the government is to ensure transparent and timely assessment of the yield, and quick computation and payment of claims to the farmers, proportionate to the crop loss through a series of technological interventions and reforms to realise the goal of *Atmanirbhar Krishi*.

LETTERS TO THE EDITOR

On Russia's Covid-19 vaccine

The dramatic announcement by the Russian president Vladimir Putin that his administration had granted a regulatory approval to a Covid-19 vaccine dubbed "Sputnik" (world's first satellite developed by the erstwhile USSR)

has not generated much enthusiasm outside Russia, and has been greeted with more questions about its efficacy and safety. While the Russian president had claimed that the vaccine works effectively and forms a stable immunity against Covid-19, the fact remains that the vaccine

has been approved even before the completion of the clinical trials. Only the results of the first phase of clinical trials of the vaccine, now approved by Russia, has been made public. Dr Anthony Fauci, a top public health expert of the United States has rightly cautioned Russia about its fast track approach of testing the vaccine before administering it to anyone. Given the public health risks associated with vaccines that are not properly tested including the sense of false security it creates and eroding the overall trust in vaccinations as a whole,

Russia's vaccine for Covid-19, which has not completed all the four phases of clinical trials will hardly be embraced by the international community.

— M Jayaram, Sholavandan

On mob violence

It is unfortunate that a furious mob went bonkers and attacked the house of MLA Akhanda Srinivas Murthy in Kaval Byrasandra, besides setting fire to vehicles parked in front of his house. An alleged inflammatory social media post made by the MLA's nephew P Naveen triggered the violence. Three persons got killed in the police firing, and a few cops and television journalists sustained injuries as they became the target of the mob's ire. While posting derogatory messages deserves the strongest condemnation, taking the law into one's hands is also galling.

— Ravi Chander, Bengaluru

● Write to us at feletters@expressindia.com

Dear Prime Minister,

The theory of disruptive innovation, introduced by *Harvard Business Review* in 1993, was perhaps a model for businesses, but your success in 2014 extended this model of game-changing disruption to Indian politics. It was a move away from the 'status quoist' who had been entrenched in the political system at the Centre.

Successive innovations bolstered the impression that you do not play by the rule-book. The so-called Occam's razor was proven right in most path-breaking measures, be it Swachh Bharat or Saubhagya. Sadly, the past is now overtaking, and, in the words of George Lucas, '*The Empire Strikes Back*'.

Successive extensions to officers manning key posts leads one to believe 'status quoism' has overcome your policy of disruption and a 'chalne do' fatigue has taken over. How else is one to construe extensions to members in CBDT and CBIC? Extensions to chairman, SEBI and TRAI, are antithesis of disruption. A government works on the basic premise that everyone is expendable, and yet there is continuity in government. To give extensions means playing favourites which, unfortunately, was the bane of Indian bureaucracy for years: good posting/bad posting categorisations.

The other more mundane issue is the denial of opportunity to subordinates by such extensions. Judiciary and defence services do not have this indispensable tag and, hence, are more professional than civil servants. Promotions are by rote, postings on whims of bosses. Retirement is at 60, and for a blue-eyed boy, another year or so. This is the hallmark of well-entrenched bureaucracies.

Why should promotions happen naturally? Why not an exam or interview to assess suitability? In a small way, this has begun for selection as members for both the Revenue Boards. The Committee of Secretaries now interviews prospective candidates before recommending to the Appointments Committee of the Cabinet. Why shouldn't such a process not be followed for all services, including All India Services? Second, why not eliminate deadwood at earlier ages, just as defence services do?

Another area of disruption is the number of regulators and attendant tribunals. Retiring secretaries have made these a parking slot post-retirement, and continue to milk the government. Regulators and tribunals are now entrenched in the government. There are certain sectors that are overburdened by such bodies. Civil aviation has four bodies overseeing the sector, power sector has three bodies, and so on.

The *raison d'être* for the existence of the Central Administrative Tribunal was lost long ago, but continues to be a sinecure for retirees desiring 'gaadi and makaan'. The existence of tribunals was set at naught by the Supreme Court in *L Chandrakumar v. Union of India* which laid down that:

(i) The powers of judicial review on legislative action are vested in the Supreme Court and High Court under Art. 32 and 226 from part of the basic structure of the Constitution;

(ii) The power of High Courts under Art. 227 to exercise superintendence on all courts and tribunals under their jurisdiction is also basic to the Constitution and, therefore, even if tribunals are allowed the power to perform judicial review, they may do it in a supplementary role and not as substitutes to the High Courts;

(iii) Though tribunals may act as courts of first instance for the areas they are dealing with, they are subject to the appeal jurisdiction of a Division Bench of the High Court under whose jurisdiction they fall.



ILLUSTRATION: ROHIT PHORE

AJAY
AGNIHOTRI

The author, a former IRS officer, is an advocate

OPEN LETTER TO PM

India needs a lighter government

Successive extensions to officers manning key posts lead one to believe 'status quoism' has overcome the current government's policy of disruption and a 'chalne do' fatigue has taken over

the time available for its completion."

The time has come to clean up the Augean stables. The country is overburdened by persons whose salaries are demanding a large chunk of resources of the government. The lockdown period caused by the pandemic has exposed the truth about the requirement of the excess staff in the government. The persons who were required for running the country were present and working in the strictest period of the lockdown.

All monies realised from revenue-raising exercises are swallowed up by the never-ending demands of the battalions of surplus staff. It is not just the staff, even the infrastructure required to house and maintain means initial and recurring expenditure. In the 60 years of my stay in Delhi, I have yet to see a new government hospital, but 4-5 major *bhavans* to house ministries have come up. The AIIMS was the last government hospital built by the central government, but crores have been spent on the likes of Shastri Bhawan, Nirman Bhawan, etc. The revamping of Central Vista will only exaggerate needless expenditure.

The time is ripe for a major disruption, and this time within the government. Covid-19 is an opportunity to relook at the priorities of citizens. They need healthcare and education, and not more regulators and attendant tribunals. It is high time that the regulatory powers revert to the government.

There are, of course, government servants (government servants, though, think that they are officers/masters) who are committed to well-being of the country and strive to do their best in this direction. But a much larger number of employees underperform either due to

'Tribunalisation' is also an area of concern. More so as retired bureaucrats take the jobs...

Trai decisions, for instance, have, at best, been whimsical and contrary to best practices

lack of skills or are functioning in a culture of time-pass. A programme is required for realigning the available manpower towards meaningful works, thereby giving them a cause to feel that they are part of a critical mission rather than routine 9-5 jobs. Of course, this will end up eliminating poor performers, but disruptions cause pangs. The VRS has worked for MTNL, and a similar scheme is required for government employees. A lighter government will mean better performance, more efficiency and lower cost. This disruption would lead to better performance, increased productivity, and improved public service.

"The conditions of our modern industrial world will bring about the death of bureaucracy," wrote leadership scholar Warren Bennis in 1966.

Unfortunately, it has worked to the opposite effect in India. The entrenched systems are too well-ensconced in the 'no-change mode'. The emergence of the era of disruption has broad implications for the order of life in the community, the private world and the government bureaucracy. Efforts to accelerate bureaucratic reform will face obstacles since bureaucracy feels safe and comfortable in a stable position. Unless this stability is shaken, there is little chance of progress percolating downwards. Perhaps a beginning can be made by eliminating the excess manpower in the prime minister's own office. Kibitzing is fraught with exercising power without responsibility.

*Yours faithfully,
Ajay Agnihotri*

Hits and misses of the NEP 2020

CHOCKO
VALLIAPPAN

The author is vice-chairman of Salem-based Sona Group of Institutions and founder of HireMee, an edtech start-up

The NEP scores high on the intent side, but will the implementation match?

T'S REFRESHING TO see India get future-ready with a long-needed change in education policy. The National Education Policy (NEP) is welcome on many counts. On the intent side, it scores high. Here are hits and misses.

Capacity: The vision to double the gross enrolment ratio (GER) to 50% by 2035 is a step in the right direction. Increasing the education budget to 6% of GDP has been a dream since 1948. However, will it balance out the lopsided allocation in higher education remains unanswered? The bulk of spend in higher education goes to a few institutions—IITs and central universities and a few research centres.

Regulations: Creating a single regulator—Higher Education Commission of India—with four pillars that look into standards, regulations, accreditation and funding is a sound move. Even 30 years after liberalisation, Indian education suffers from overregulation, with institutions having to deal with a maze of approvals, inspections, accreditations, from bodies like UGC, AICTE, NAAC, NBA, state regulations. The education ministry needs to build a consensus with states to make it simple to run education during implementation.

Flexibility: Letting students choose a combination of subjects and reducing the focus on mathematics and science will lead to development of well-rounded individuals. New focus areas include critical thinking and problem solving along with soft skills. Let's not forget that Steve Jobs could conceive and develop fonts thanks to a course in calligraphy he took in college.

Learn and earn: Higher education has become bankable with the introduction of an academic bank of credits. This is a boon for the geek economy where individuals need specific skills for short bursts of time. A student can come to college, enrol for python programming for a semester or two. The credits earned can be banked while the student gathers work experience for a year or two before returning to study, say, data science. This will provide opportunities for 'just in time' skilling and facilitate 'lifelong learning'. The NEP focus on vocational education from class VI is welcome.

Industry internship: There is a large gap between learning and doing. Robust industry internship along the lines of the hospital-medical system where a student has to do a residency needs to be replicated in other sectors. Hope the NEP can inculcate formal industry induction cum internship.

Research: It's great to have a singular focus on research. But to expect each student to immerse a whole year on research without adequate government support is tough. The final year of a four-year programme will now focus entirely on research. Instead, there could have been an alternative option to institutionalise industry internship. Government spend on research has been a measly 0.6% compared to 5% by Israel or 2.2% in China. Setting up of the National Research Fund is a good move and as a nation we need to pump in more funds into research.

Transparency: One would have expected that a right-leaning government would have allowed 'for profit institutions' to play a role as well. It is common to have 'for profit colleges' in the US, which have a different approach towards learning. This makes the system both transparent and clean. Top notch private Indian colleges can compete with IITs. The government invests ₹6 lakh per engineering student per year in public institutions. But the Justice Krishna committee had set the fee limit at ₹1.5 lakh for private colleges. One hopes there is a level-playing field between government, private and foreign universities by subjecting them to same rules and regulations.

Fee regulation: This is welcome, if fees of all education institutions are regulated and made uniform. India regulates fees for higher education institutions while there is no cap on schools. There are schools in Bengaluru that charge ₹12 lakh per year, whereas a college cannot charge even one-fourth of that. Colleges in Tamil Nadu suffer the most as the fee in engineering colleges is set at an abysmally low level.

Implementation: In its implementation states and the Centre must work together. We have heard discordant voices from many states. Therein is the big challenge.

The NEP is progressive and welcome, but the devil is in the implementation—when and how.

N IN THE PREVIOUS PART of this article (Secondary agriculture is of primary importance; August 10; <https://bit.ly/31HOhOE>), the need to expand the market range both horizontally (territorial extension) and vertically (functional expansion), as also the role of agro-processing in achieving the latter in particular, were discussed. This part dwells on promotion of secondary agriculture on the shoulders of food and non-food processing.

Current status of agro-processing

The processing sector in India still veers around food processing, and there is minuscule production of high-value products like chemicals (ethanol, etc). The country imports most such products including proteins, starch, enzymes, adhesives, agar, biochemical, etc. India's food processing industry (FPI) is relatively at a nascent stage, and currently processes less than 10% of its agri-produce. In 2017-18, the FPI accounted for 7.9% of manufacturing GVA and 9.5% in agricultural value added. As a percentage of the nation's overall GVA, the FPI contributed just 1.5%, but accounted for 1.8 million and 5.1 million jobs in registered and un-incorporated sectors, respectively. Obviously, the potential that the country's bio-resources hold (758 million tonnes of crop residues and 1.2 billion tonnes of primary agri-produce) awaits fulsome utilisation.

Growing from primary to secondary agriculture—options

The way forward to secondary agriculture is to strengthen food processing and then graduate to non-food processing for bio-materials, biochemical and fuel. That no integrated effort has so far

SECONDARY AGRICULTURE

To create a new market

Industrialisation of agriculture is the need of the hour, and this calls for a focus on secondary agriculture

ASHOK
DALWAI

The author is CEO, National Rainfed Area Authority (NRAA) & chairman, Empowered Body, Doubling Farmers' Income

been made can be best illustrated by taking the case of seaweed. While the utility of seaweed in producing agar and further value-added products like agarose and sepharose is well known, the paradox is that despite India having a coastal length of around 8,000 km, it still imports seaweed from Spain.

The country needs to drive three alternate entrepreneurial modes so as to harvest the potential, and not necessarily in a sequence. These include (1) cottage & village-level industries with low level of capital demand of processed food & non-food items; (2) micro, small & medium scale enterprises (MSMEs) that are fed raw materials after aggregation from the fragmented fields; (3) high-end processing that deploys intensive technology and capital, and manufacture specialised products like bio-based industrial

enzymes, chemicals, fuel, etc.

Promoting MSMEs and high-end sectors is predicated upon infrastructure, policy support and technology. Infrastructure includes the generic needs of road, transport, electricity and digital facilities. Here, stable supply of electricity remains a concern in rural areas, where industry is best placed in close proximity to the production hinterlands, from the perspective of cost efficiency.

Technology is available for relatively less-intensive units, but not for high-end capital demand of processed food & non-food items. Domestic research institutes have not been very successful in offering state-of-the-art technology, alluding to the need for partnership between ICAR/SAUs and CSIR, besides a platform of academia, industry and government. Also, easy import of technology and machinery from global markets becomes critical.



A progressive policy is a *sine qua non* for rapid stride of agro-processing. The recent post-production free trade-centric reforms will enable processors to connect with producers and marketplaces, and source standardised quality materials needed for a specific industrial product. Supplementary initiatives besides liberalisation include (1) allowing 100% FDI under automatic route in FPI; (2) permitting 100% FDI in manufacture of food products and for trading (including through e-commerce) of food products manufactured/processed in India; (3) an umbrella scheme called PM-Kisan Samanya Yojana to incentivise private sector investments in food processing; (4) ₹10,000 crore for micro-food enterprises; (5) priority sector lending for the food sector; (6) 'One district, one cluster' system for horticulture production for volumes and quality commodities; (7) promotion

of herbal cultivation (₹4,000 crore under Atmanirbhar Bharat); and (8) facilitative provisions under GST, income tax and customs duty. Another positive change in favour of secondary agriculture is the paradigm shift in the country's food standards and regulations from 'checking adulteration' to 'ensuring safety'.

The amendment to the Sugar Control Order in 2018 allowing ethanol production from B-heavy molasses and sugarcane juice triggered ethanol units. This is a creative policy that continues to support cane production, without adding to sugar glut—a clear win-win case.

An accelerated growth warrants proactive support to entrepreneurs through a single-window system. The Ministry of Food Processing Industries may, therefore, be authorised to cover even non-food processing industries in addition to food processing. It, in a way, becomes the Ministry of Agro-Processing as exists in some states, and drives the country's bio-economy.

Cottage and village level: In sync with Mahatma Gandhi's philosophy of rural industrialisation, India has promoted *khadi* and village industries. Infusing it with better technology, business principles, branding and marketing will incentivise its growth. The agriculture sector, with diverse raw materials, provides ample scope for this. The Committee on Doubling Farmers' Income has laid great stress on secondary agriculture and defined it as a productive activity that (1) utilises both primary & by-products raised on the farms and in the neighbourhood; and (2) deploys locally-available manpower after skilling them to operate and manage the production of goods & services. The committee has suggested three types of microenterprises: (i) Type

A: value addition to primary agriculture production system (like different types of nurseries, vermi-compost, garlic extract, turmeric powder, etc); (2) Type B: farm-linked alternate enterprises (like bee-keeping, lac cultivation, bull servicing, etc); (3) Type C: enterprises that use crop residues and wastes of livestock, fish, etc.

The National Commission on Agriculture, in its 1976 report, estimated the requirement of beehive colonies at 155 million, and the count in existence is around 4.6 million. Using properly ₹500 crore available under Atmanirbhar Bharat, millions of rural jobs can be created.

This can be facilitated by training and financing to create off-season jobs and supplementary farm incomes. A Division of Secondary Agriculture in the agriculture & allied ministries would do well to anchor such a responsibility.

In sum

The agriculture sector needs to be remanded as an economic activity that has to generate jobs and incomes, while meeting the food and nutrition security of India. This necessitates industrialisation of agriculture for its transformation into a mature economic segment. This can be realised by adopting secondary agriculture as it can create value, deliver value and capture value, which describe the basic tenets of any business.

(Concluded)

International

THURSDAY, AUGUST 13, 2020



MICROSOFT'S PHONE AMBITION
Satya Nadella, CEO, Microsoft
With Surface Duo, we're unlocking the power of two screens and bringing together the best of Microsoft 365 and Android to help people be more productive in a multi-sense, multi-device world.

Quick View



Tesla splits stock to make lofty shares attainable again

TESLA IS SPLITTING its richly valued shares in a 5-for-1 exchange, a move designed to make the stock less expensive for individual investors after the company became the world's most valuable automaker. Each stockholder of record on August 21 will receive a dividend of four additional shares of common stock for each one they own, the electric-car maker said Tuesday in a statement. The shares, which have more than quadrupled since March to close above \$1,600 last month, pared a gain of as much as 7% early Wednesday to trade up 4.8% to \$1,440.63 as of 9:46 a.m. in New York.

US inflation quickened in July on vehicles, apparel

US CONSUMER PRICES rose in July by more than expected on a jump in auto and apparel costs, though inflation remained broadly muted as the pandemic suppressed demand. The consumer price index rose 0.6% from the prior month, following a 0.6% gain in June, Labor Department figures showed on Wednesday.

Goldman Sachs, Barclays in fray for GM's credit card biz

GOLDMAN SACHS GROUP is looking to buy General Motors' credit card unit as it looks to double down on its consumer banking arm, the *Wall Street Journal* reported on Wednesday, citing people familiar with the matter. Barclays is also among a small number of bidders for the automaker's credit card business, which has about \$3 billion in outstanding balances, the report said.

RUSSIA UNDER RADAR

Global health agency urges Covid vaccine's safety trials

Global health officials are talking with Russian officials to review their data and clinical trials

ASSOCIATED PRESS
Miami, August 12

THE PAN AMERICAN Health Organization has expressed reservations over reports that institutions in the region were negotiating to manufacture and distribute a new Covid-19 vaccine announced by Russia that has yet to go through standard, extensive safety and efficacy trials.

The organisation's deputy director, Jairbas Barbosa, said in an online news conference on Tuesday from Washington that any vaccine should be carefully evaluated to ensure the product is safe and effective.

In Brazil, Parana state's government said it is negotiating with the Russian Embassy to participate in the development of a Covid-19 vaccine, and will be holding a technical meeting on Wednesday with Russia's ambassador.

Nicaragua earlier announced plans to



produce a Russian vaccine and on Monday, Vice President Rosario Murillo, wife of President Daniel Ortega, again said the country was in contact with Russian institutions to produce and even export a Covid-19 vaccine.

Barbosa said the vaccine has not yet gone through all the steps needed so that it could be recommended by the World Health Organization or the Pan American Health Organization. He said global health officials were talking with Russian officials to review their data and clinical trials.

"Only after that review, having access in a transparent way to those data and all the information, are we going to take a

position," he said.

'Covid found on Ecuador shrimps in China'

A city in China's eastern Anhui province found the novel coronavirus on the packaging of shrimps from Ecuador, state media reported on Wednesday, in the latest instance of the virus being detected on imported products.

The coronavirus was found on the outer packaging of frozen shrimps bought by a restaurant in Wuhu city when local authorities carried out a routine inspection, CCTV, China's state television, said.

The news broke a day after a port city in eastern Shandong province said it found the virus on the packaging of imported frozen seafood, although it did not say where it originated. Since July, several other Chinese cities have also reported cases, including the port cities of Xiamen and Dalian, prompting China to suspend imports from three Ecuadorian shrimp producers.

CCTV said on Wednesday the Wuhu restaurant had stored the contaminated products in a freezer since purchase and that all related products in the city had been sealed off.

MAPPING THE VIRUS

Global cases top 20.3 million

Deaths pass 742,000

Recoveries 12.49 million



■ World's airports count the cost of a slump in travelers

■ Global youth on back foot as virus hits education and jobs

■ Australia suffers deadliest day of coronavirus pandemic, cases rise

■ New Zealand considers freight as possible source of new virus cluster

■ Germany records biggest jump in new coronavirus cases since early May

■ Texas infection rate hits record

The UK economy suffered worse than any other major European nation during the coronavirus lockdowns, shrinking 20.4% in the second quarter from the previous quarter and raising more questions over the government's handling of the pandemic.

The Philippines will begin clinical trials on August 17 for the Japanese antiviral Avigan as part of its efforts to contain the worst outbreak in Southeast Asia. The trials will cover 100 patients aged 18 to 74 years across four hospitals in metropolitan Manila.

Hong Kong's worst coronavirus outbreak is showing signs of coming under control as the city reported the lowest number of new local infections since its resurgence began over a month ago.

The latest uptick in infections in Germany is "without doubt worrying," health minister Jens Spahn said. Germany reported 1,032 new infections, the fourth time in a week daily cases have risen by more than 1,000, according to data from Johns Hopkins University.

Japan's economy won't recover ground lost during the pandemic until the year starting April 2024, according to the Japan Center for Economic Research. The think-tank sees a 0.8% contraction in the current fiscal year, with weakness in the US and other key export markets dragging on growth.

The outside of a frozen shrimp package from Ecuador tested positive for coronavirus in a restaurant in Wuhu, a city in China's Anhui province, state television CCTV reported on Wednesday.

Tencent profit surges as growth hits fastest pace since 2018

TENCENT HOLDINGS BOOSTED revenue at the fastest pace in two years, defying an economic downturn in China as it prepares to face a ban on its WeChat messaging app by US President Donald Trump.

Sales rose 29% to 114.9 billion yuan (\$16.5 billion) in the three months ended June, beating estimates with a surge in online gaming revenue. It reported net income of 33.1 billion yuan that beat the highest of analysts' projections, thanks to a gain of more than 8.6 billion yuan from asset disposals and valuation gains in its portfolio of investments. Shares in Prosus, which holds the internet assets of major shareholder Naspers, gained about 3% in Amsterdam.

China's biggest social media company has benefited from an internet resurgence during Covid-19, though it still faces a US ban on its WeChat service with potentially far-reaching impact. While Tencent didn't address that sanction in its earnings outlook, executives will seek to reassure analysts on a call later if it can withstand a White House campaign that's already ensnared Huawei and dozens of Chinese up-and-comers. —BLOOMBERG

China to bring up TikTok, WeChat in next round of US trade talks

Billionaire Sumner Redstone, media mogul who headed Viacom and CBS, dies at 97

HELEN COSTER
New York, August 12

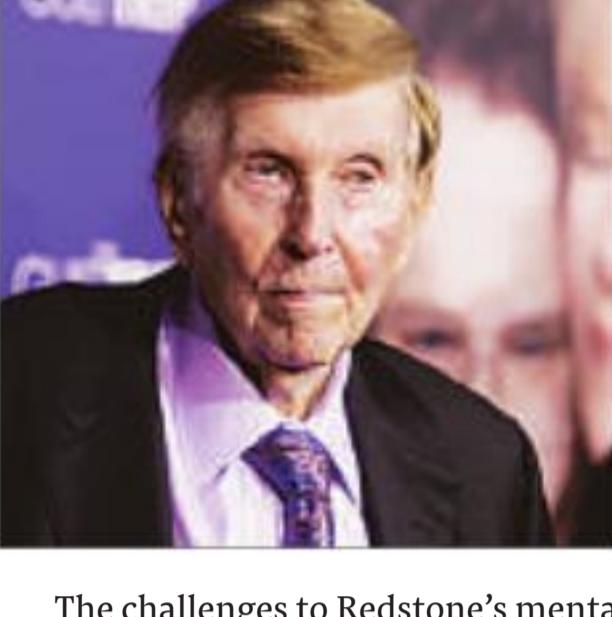
VIACOM AND CBS chairman emeritus Sumner Redstone, the media mogul who took his father's movie theater chain and built it into an empire that included Paramount Pictures, CBS and MTV, has died at 97, ViacomCBS and National Amusements said on Wednesday.

Redstone, as executive chairman of both Viacom and CBS, had controlled the two companies through privately held National Amusements. But in his early 90s, the state of Redstone's physical and mental health set off an avalanche of corporate maneuvering over his media holdings that resulted in him stepping down in 2016 as executive chairman of both companies.

CBS and Viacom were combined from 2000 to 2006, when Redstone separated them in an attempt to unleash the value of Viacom's cable channels.

His position as one of the world's leading media moguls had begun fading in 2015 as those close to him began questioning his mental capacity.

The long-running legal battle that ensued put him at odds with a former girlfriend and long-time confidante Philippe Dauman but reunited him with his daughter Shari, from whom he had been estranged.



The challenges to Redstone's mental health resulted in him being replaced as executive chairman at CBS by Les Moonves and at Viacom by Dauman, whom Redstone would later drop from the trust that was to determine the direction of CBS and Viacom after his death.

After much legal and backroom wrangling that one observer likened to "Game of Thrones," the Redstone family ousted Dauman from Viacom in August 2016, ultimately replacing him with Robert Bakish. Dauman had been among those questioning Redstone's mental capacity and his influence had waned after Redstone's daughter, Shari, started taking a more active role in his business. —REUTERS

China to bring up TikTok, WeChat in next round of US trade talks

BLOOMBERG
Beijing, August 12

US AND CHINESE negotiators plan to discuss progress of their trade deal in the coming days, with Beijing pushing to widen the agenda to include Washington's recent crackdown on businesses including TikTok and WeChat.

A virtual meeting will likely take place as soon as this week though a date hasn't been finalised, according to people familiar with preparations for the talks who asked not to be named. President Donald Trump's chief economic adviser on Tuesday downplayed concerns the phase-one agreement will fall apart. Along with agricultural purchases and the dollar-yuan exchange rate, Chinese officials intend to bring up Trump's prospective bans on transactions with the two apps on national security grounds, the people said without elaborating about what China hopes to achieve by doing so.

Almost seven months after a White House signing ceremony paused a tariff war that had roiled the global economy, Beijing's pledged purchases of US goods are far behind schedule. The coronavirus crisis and the deterioration in US-China relations on everything from tech security to Hong Kong has left trade a rare area of cooperation.

The "one area we are engaging is trade," Larry Kudlow, director of the White House's National Economic Council, said at a White House press conference Tuesday. "It's fine right now." At a briefing in Beijing on Wednesday, foreign ministry spokesman Zhao Lijian said China's position on phase one remains consistent. TikTok, he said, is just a platform for providing entertainment, leisure, the show of talents and sharing for American people and people around the world. It has nothing to do with national security."

Liberty Global to buy Sunrise for \$7.4 billion

JOHN REVILL
Zurich, August 12

LIBERTY GLOBAL PLANS to take over Switzerland's Sunrise Communications in a surprise \$7.4 billion deal announced by the companies on Wednesday.

The agreed deal reverses Sunrise's failed bid to buy Liberty's Swiss business last year and marks a strategic reversal by the US company which has been divesting European assets.

The all-cash 6.8 billion Swiss franc (\$7.43 billion) deal will see Liberty Global, set up by US cable pioneer John Malone, pay 110 francs per share for Switzerland's No. 2 telecoms company, a 32% premium to the company's average share price over the past 60 days.

Sunrise shares rose by more than a quarter to just below the offer price in early trade on Wednesday.

Sunrise's bid to buy Liberty Global's Swiss cable business UPC last year collapsed in the face of opposition from Sunrise's biggest shareholder, Germany's Freenet and activist investors including Axxion and AOC, who baulked at the price.

On Wednesday Freenet, which owns 24% of Sunrise, committed to tender its shares for Liberty Global's bid.

"It's a fair valuation," Freenet CEO Christoph Vilanek told Reuters. "We believe that a merger on sensible terms makes sense."

The deal, which is subject to regulatory approval, is the latest sign of consolidation in the telecom industry as companies try to cut costs and ramp up investments in technology.

Liberty Global said it approached Sunrise in July with the proposed offer and got a positive response.

"I've always said the market requires rationalisation and we remain optimistic about strategic developments there," Liberty Global chief executive Mike Fries told reporters. "The industrial logic of this deal is undeniable."

Microsoft back in smartphone business with new Surface Duo

ASSOCIATED PRESS
August 12



MICROSOFT IS BACK to selling smartphones for the first time since it abandoned its mobile business more than four years ago.

The company began taking orders Wednesday for the Surface Duo, a new dual-screen Android device that costs \$1,399 and begins shipping in September.

The high-priced gadget is designed to impress, but is also arriving during the worst economic downturn since the Great Depression, with unemployment in double digits and budget-wary consumers spending more time at home to avoid the coronavirus pandemic.

Microsoft didn't provide the number of posts removed for inaccuracies or falsehoods about voting, but it has started to label all messages about voting with a link to more information. The company also said it has taken down more than 7 million posts on Facebook and Instagram, its photo-sharing app, for spreading misinformation about the Covid-19 coronavirus during the period from April to June, and labeled another 98 million posts on the main social network.

The company said Tuesday that it will submit to a third-party audit of these numbers starting in 2021. —BLOOMBERG

world using at least one of its products. Improvements in Facebook's automated systems led to the spike in takedowns, said Guy Rosen, the Facebook vice president focused on integrity. "The change was largely driven by the increase in proactive detection as driven through the technology that we have been working on," Rosen said on a call with reporters. In a blog post, Facebook said its technology has been expanded to better catch hate speech in languages other than English, including Spanish, Arabic and Burmese. But auditors worry that this approach can lead to blind spots if humans don't review posts that may be tricky or nuanced, such as those with misleading information about voting. The civil rights audit released in July found "most posts reported as 'voter interference' are not sent to human content reviewers."

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The company said Tuesday that it will submit to a third-party audit of these numbers starting in 2021. —BLOOMBERG

For Foxconn, though, the Apple connection would be a growth driver.

More than 70% of the new iPhones could be assembled by Foxconn, helping the firm's revenue resume growth in the fourth quarter, Taipei-based KGI Securities said.

Foxconn Chairman Liu Young-way

told an investor conference in Taipei that "it is possible" Foxconn's gross margin could reach 7% next year, boosted partly by growth from its component business sector, which includes the production of key parts for electronics manufacturing. Its gross margin was 5.91% in the second quarter.

The company also risks getting caught in the China-US trade war, and Liu said Foxconn was working to build two supply chains, one for China and one for the United States, pointing to the company's investments in Wisconsin, Mexico, Brazil and Southeast Asia as examples of it diversifying around the world. —REUTERS

FB pulls 22.5 m hate speech posts in qtr

KURT WAGNER
San Francisco, August 12

FACEBOOK REMOVED 22.5 million posts for violating the company's policies around hate speech in the second quarter, more than double the number taken down during the first three months of the year and up from just 2.5 million posts two years ago.

The company said it now finds and eliminates about 95% of the hate speech violations using automated software systems before a user ever reports them, according to a report released on Tuesday. The data show Facebook also removed 1.5 billion fake accounts in the period, and millions of posts that violated its policies around organised hate groups and terrorism.

Civil rights groups claim that Facebook fails to enforce its policies on hate speech and misinformation, and organised an advertising boycott last month in which hundreds of companies pulled back on social media spending. A recent civil rights audit of Facebook's practices also found the company didn't take action on its voter suppression policies against US President Donald Trump.

Facebook has argued that its systems for detecting hate speech are getting better, and releases quarterly reports to demonstrate how much content the service removes. Executives have said that automation is essential because the company has more than 3 billion monthly users around the

world. —REUTERS

FOXCONN, THE WORLD'S largest contract electronics manufacturer, posted a better-than-expected quarterly profit and forecast its smartphones business would see sustained revenue weakness but at a slightly slower pace this quarter.

The Taipei-based company, however, is expected by analysts to boost its revenue recovery in the months ahead, underpinned by the expected launch in autumn of a new lineup of iPhones by Apple, a major client of Foxconn's.

Foxconn reported a net profit of T\$22.9

billion (\$778.54 million) for the second quarter ended June.

That was up 34% from a year earlier and better than a consensus estimate of T\$17.95 billion drawn from 13 analysts polled by Refinitiv.

It said the stronger than expected figures were mainly driven by the server and computing businesses, while revenue from its key consumer products, mainly smartphones, dropped more than 15% from a year earlier in the second quarter as the coronavirus pandemic hit global electronics demand.

Formally called Hon Hai Precision Industry



NOTHING ELSE MATTERS

NR Narayana Murthy, co-founder, Infosys

As long as the thread of innovation and enthusiasm is tightly woven, the Indian technology sector will remain relevant and ready for the future.

WFH SOLUTIONS

Delivering business continuity

Workspace virtualisation firm Accops has empowered over 100 enterprises to get their critical functions up and running in the pandemic-hit environment

BANASREE PURKAYASTHA

AS THE COVID-19 pandemic broke out across the globe forcing people to work from home, enterprises scrambled to find work-from-home solutions that could be set up overnight. Before the Covid-19 crisis, enterprises would opt for VDI (virtual desktop infrastructure) and other remote access solutions from branch office access or vendor access point of view. In most cases, the goal was cost and security optimisation. The lockdown changed it all. VDI and remote access solutions became the only way to keep the business alive. One Indian software company, Accops, stepped in to fill that gap with its end-to-end work-from-home (WFH) solutions that could provide secure remote access to all modern web applications, SaaS applications, legacy applications, virtual applications and virtual desktops.

"The current scenario has accelerated our growth, with demand for our solutions



With work from home becoming the new reality, we anticipate continued demand in the coming months as well.

—VIJENDER YADAV,
CEO & CO-FOUNDER, ACCOPS

shooting up about 10 times since March 2020. With WFH becoming the new reality, we anticipate continued demand in the coming months," says Vijender Yadav, CEO & co-founder, Accops. "In terms of revenues, we expect to have 3x revenue growth compared to last year, balancing the increased sales with reduced per unit cost."

Pune-headquartered Accops has been working on zero-trust-based remote access solutions since 2012, and the sudden opportunity gave it a chance to prove its mettle to

new clients. "We came up with cost-effective offerings, providing flexible deployment (on-premise and on cloud) and licensing (capex and opex based) options to help organisations meet their business and operational needs. We also offered free licenses to help many organisations tide over the initial hurdles and enable their workforce to work from home," says Yadav. Accops has empowered over 100 enterprises in India, Middle-East and Japan, among others, to get their critical functions up and running to ensure busi-

ness continuity in this pandemic-hit environment. Ten out of the top 20 insurance firms in India are using Accops' solutions to enable their staff to work from home.

Accops offers multiple remote productivity solutions: application access gateway, virtual applications and virtual desktops, Accops-managed Desktop-as-a-Service and live, ready-only OS in a pen drive and identity and access management solutions. Typical solutions used by enterprises include VPN (virtual private network) from one vendor, VDI from another and strong authentication from a third, leading to increased cost and more time to resolve support issues or to deploy the solutions. Accops solutions have out-of-the-box multi-factor authentication and data leakage prevention features to protect corporate data and applications against malware, spyware and ransomware attacks, as well as intentional or unintentional data leakage. Yadav says Accops is the only Indian company recommended by the FBI for WFH solutions.

Accops is collaborating with multiple HCI (hyper-converged infrastructure) vendors such as Cisco and Nutanix to simplify the infrastructure design, planning, deployment and rollout. "With Cisco, we rolled out a joint solution for partners and customers to have a single integrated solution to implement work from home," he adds.

Right before the pandemic Accops had released support for Microsoft Windows Virtual Desktops (WVD) in Azure cloud which became a good solution for customers to quickly move to cloud and implement virtual desktop solution. Accops has enabled simplified management, detailed auditing and data security for Microsoft WVD. It is also working with HPE and Lenovo, providing enterprises numerous options to meet their business and operational needs.

TACKLING THREATS

Building security into products from the start

A reactive approach to cybersecurity will not be enough to protect businesses in 2020 and beyond



CYBERSECURITY HAS BEEN elevated from a mere operational consideration to become an issue of international concern and cooperation. This year at the World Economic Forum, we even saw global business and political leaders at the highest levels make clear public commitments to greater openness, transparency and collaboration in the fight against cybercrime.

In the race to keep up with ever-evolving strains and attack modes, the onus of keeping our digital infrastructure secure can no longer lie solely with the IT team or the upper echelons of management, but it is now the responsibility of everyone with access to a computer or smart device. It has become clear that a reactive approach to cybersecurity will no longer be sufficient to protect businesses moving into 2020 and beyond. These are four such developments that will define how organisations prepare as we navigate the 2020s:



Mistakes of 4G may carry over to 5G

Telecom Regulatory Authority of India (TRAI) is gearing up to open the 5G spectrum in 2020. However, 5G is built on the foundation of 4G, meaning that the same security threats that were present in the 4G network will likely be magnified further on 5G networks – now moving at an ever-growing pace and connected to even more devices. If existing security risks are not dealt with now and roll over into the 5G era, mobile internet service providers could be the first point of failure during a cyberattack, grinding critical services to a halt.

IoT will become a minefield

Internet of Things (IoT) will result in billions of connected devices. If left unsecured, these connected devices provide multiple entrance points to corporate networks, creating a potential minefield of security 'explosions' that could go off at any time – particularly in healthcare IT environments where cyber hygiene, software patches and updates may take a backseat at the moment.

Embracing AI to get ahead

With attackers embracing automation and artificial intelligence (AI) to launch attacks, cybersecurity professionals also need to stay a step ahead by leveraging AI. With many businesses currently in 'survival mode' and coronavirus-themed attacks being one of the largest security threats, organisations that aren't already exploring AI-driven cybersecurity may find themselves at a disadvantage.

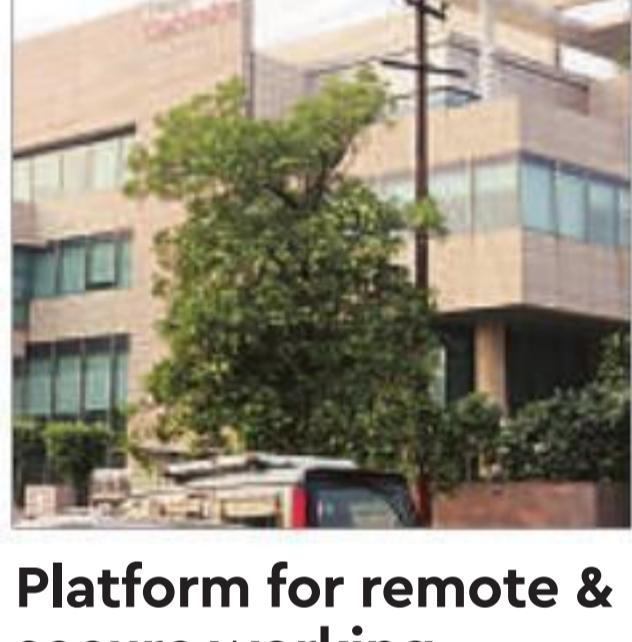
Security will influence the next generation of tech products

A DevSecOps approach is one that integrates security processes and tools into the development lifecycle of new products. Baking security into products from the start is the only way given the interconnectedness expected for networks in the 2020s, especially so with Asia's soaring appetite for digital financial services and e-commerce. The DevSecOps approach makes everyone responsible for security instead of assuming new apps and devices will be secured by the user once in their hands. Instead, security will need to be the constant thread running through all phases of development.

It's important to note that a 100% secure network is not practically achievable even in the next decade. Security must be based around priorities, so it's essential to understand what the organisation's crown jewels are and protect those effectively.

The writer is regional vice president, India & SAARC, Palo Alto Networks

Tech Bytes



Platform for remote & secure working

TECH MAHINDRA HAS rolled out its 'New Age Delivery' (NAD) platform with a new feature to power remote and secure working globally. NAD powers business agility during Covid by optimising software planning time up to 40%, around 20% reduction in operational expenses, 25% upwards of cost saving. Smart planning is a regimented and intelligent feature for remote teams to plan effectively and efficiently. Smart planning feature of NAD engine allows teams working remotely to automate and template its planning and monitoring methods for daily work management. Global technology teams can automate requirement gathering, product backlog fulfilment, plan releases and monitor on one single dashboard through their new smart planning feature. Abhijit Lahiri, head of New Age Delivery, Tech Mahindra, said, "The platform being AI-enabled is intelligent enough to constantly guide the project teams for the optimum flight path for execution. Apart from the planning and monitoring, the platform also enables the program team to govern the status of various ongoing program execution with digital command centre, enabled by various personas of the ecosystem."

Honeywell opens N95 mask production line

HONEYWELL HAS BEGUN production of up to two million disposable face masks monthly at its Fulgaon manufacturing facility in Pune. The masks will be supplied to frontline healthcare workers, emergency responders and government organisations as part of the efforts to combat Covid-19 in India. The masks are designed in alignment with India Bureau of Indian Standards and US National Institute for Occupational Safety and Health (NIOSH) standards. Honeywell has recruited and trained approximately 40 new workers to run the production line. It is leveraging its existing integrated supply chain and local manufacturing expertise to produce personal protective equipment. The company has announced new mask production at multiple facilities globally, including in the United Kingdom, the United States and the United Arab Emirates. Honeywell's production expansion will support additional Indian businesses that are part of the supply chain, including industrial equipment providers and raw materials suppliers from the MSME sector.

Gadgets

ONEPLUS NORD

A hot new mobile phone is in town

The affordable range of OnePlus impresses with its slim form factor, great performance and long-lasting battery

SUDHIR CHOWDHARY

IF YOU WANT to know about the hottest mobile phone in town, which brand is trending, what do people really desire in their new device—I suggest the neighbourhood mobile store is an ideal place to figure all this out. No prizes for guessing, the maximum buzz these days is around the new, more affordable OnePlus smartphone, called Nord, said to be the highest selling phone on Amazon Prime Day.

A quick reality check: OnePlus flagships have seen a steady rise in their price tags; the latest top-end OnePlus 8 Pro retails for a steep ₹59,999 while the OnePlus 8 isn't cheap either with a price tag of ₹49,999. The net result: quite a few die-hard OnePlus fans as well as prospective new customers are left high and dry.

It is precisely to cater to this clientele that OnePlus has come up with Nord. There's pretty much everything you could ask for here. There's a diverse camera system, smooth user experience, powerful processor, sharp and vibrant display and long-lasting battery—features that have made OnePlus quite popular among the consumers here. OnePlus Nord is available in two colours—Blue Marble and Gray Onyx. Prices range from ₹24,999 for the 6+64GB variant, ₹27,999 for 8+128GB and ₹29,999 for the 12GB, 256GB variant.

Our trial unit was the Blue Marble 12GB + 256GB handset. Having reviewed the higher-end OnePlus devices in quick

SPECIFICATIONS

- Display: 6.44-inch Fluid AMOLED display
- Processor: Qualcomm Snapdragon 765G
- Operating system: OxygenOS based on Android 10
- Memory & storage: 6GB/8GB/12GB RAM, 64GB/128GB/256GB storage
- Camera: 48MP + 8MP + 5MP + 2MP rear, 32MP + 8MP front camera
- Battery: 4115mAh, Warp Charge 30T
- Estimated street price: ₹24,999 (6+64GB), ₹27,999 (8+128GB), ₹29,999 (12GB + 256GB)

succession, there was a lingering thought in my mind that Nord might turn out to be a watered-down version with numerous shortcomings. I was proven wrong. This is a very handy and functional phone in a slim form factor with good all-round performance. I reckon the aspirational lot (especially youngsters) will simply lap it up, given that it is within their budgets.

Appearance-wise, the Nord reminds me of the very first Google Nexus phone created by HTC that was launched in early 2010. At a time when mobile phones are getting bigger and heavier, the Nord comes across as an easy-to-operate device with a sturdy body that can withstand accidental falls. While a bigger screen is harder to navigate one-handed, you won't face such issues with the Nord; your thumb can

reach all corners with ease.

Switched on, OnePlus Nord's 6.44-inch Fluid AMOLED display comes to life in an instant. Its 90Hz refresh rate delivers an immersive viewing experience. Whether you're browsing the web or scrolling through photos, every touch is smooth and seamless. The display is said to have 2,048 levels of automatic brightness for smoother brightness transitions and greater eye comfort. Scrolling is very smooth, swiping is snappy and everything feels very responsive here.

Inside, the smartphone is powered by the Qualcomm Snapdragon 765G 5G mobile platform, which totes improved CPU speeds, extremely fast graphics rendering, and a dedicated AI engine that helps to deliver great gaming perfor-



mance. The company has also thrown in upto 12GB of RAM so the users can run all their favourite apps at once stutter-free. In other words, multitasking is a breeze here, the phone is ultra-fast and very smooth.

Like the flagship OnePlus 8 Series, Nord comes pre-installed with OxygenOS 10.5 that comes complete with features such as Dark Mode, Zen Mode, and a full set of customisation options that let users tweak everything from icon shapes to fingerprint animations.

OnePlus Nord features the same 48MP Sony IMX586 sensor as the flagship OnePlus 8, complete with a large f/1.75 aperture to let in a generous amount of light and optical image stabilisation (OIS) to reduce blur and shakiness in both photos and videos. It also comes with an 8MP ultra-wide angle camera, a macro camera, and a depth sensor to provide a versatile and diverse photography experience.

Nightscape, available on both the rear main lens and ultra-wide angle, enables very good night shots through advanced computational photography. Nord is also the first OnePlus device to come with a dual front camera setup, with advanced image processing algorithms to ensure great clarity and enhanced details. Featuring a 32 MP main camera, the phone captures great selfies at day and night. Nord supports OnePlus' signature Warp Charge 30T, that takes the phone's 4,115 mAh battery from empty to 70% in just half an hour. One-and-a-half to two days of moderate use is a given here.

In actual usage, OnePlus Nord ran extremely well and was very fast opening apps and during surfing the websites. Snapping away with its camera produced some very good photos with good resolution and clarity. This is a sleek and feature-packed phone that delivers good overall performance. A good combination of style and function at decent price levels.

feature a turned-in tip to hold itself in the ear. Rather, in a new trend, they come with a dual flange ear-tip that provides for a customised secure seal in-ear fit and better noise isolation from ambient sound. The smart touch controls allow for seamless calls, music and volume control.

Ptron Bassbuds Urban earbuds come with a compact 400mAH charging case. You can recharge the earbuds two to three times to enjoy music all-day-long. You can enjoy music playtime up to 5 hours and talktime for about 4 hours on a single full charge, there's super quick charge time of only 1.5 hours and 500 hours of standby time. Other features include 6mm dynamic drivers, built-in stereo mic for calls, 50mAH Li-Polymer battery in each earbud, 400mAH Li-Polymer charging case, among others.

My recommendation: They're a great pick for students and home-bound people, especially at this price point.

■ Estimated street price: ₹1,299

PTRON BASSBUDS URBAN

Ideal for the sporty type

Bassbuds Urban are lightweight and a good mix of style and sound quality

SUDHIR CHOWDHARY

ANOTHER WEEK, YET another True Wireless Stereo (TWS) earbuds to hit the market. This time around, we are looking at Bassbuds Urban from the Hyderabad-based mobile accessories maker Ptron. Designed for style-conscious urban youth, Bassbuds Urban is the perfect choice for those working from home. Priced at ₹1,299, these are one of the most cost-friendly options to date. The buds come in three colours—Garnet Black, Rose Gold

and Moonstone White. As all earbuds these days should, Bassbuds Urban features Bluetooth 5.0 with A2DP technology for stereo sound. The advanced Bluetooth technology ensures a steady wireless connection without call and music dropouts; the earbuds have 10 metres of open wireless range. The universal touch control on the earbuds allows to perform multiple tasks on-the-go such as controlling music, taking phone calls, etc. The pair also supports Google Assistant, Siri and Alexa for a truly hands-free experience. The Bassbuds Urban also supports low-latency streaming so that you can enjoy jitter-free video and movies.

These buds have an ergonomic and lightweight (4g) design. They don't just



New Delhi

Markets

THURSDAY, AUGUST 13, 2020

EXPERTVIEW

The valuation of ICICI Bank gives a lot of comfort as it has been an underperformer

— Sanjiv Bhasin, executive vice-president, IIFL

Money Matters

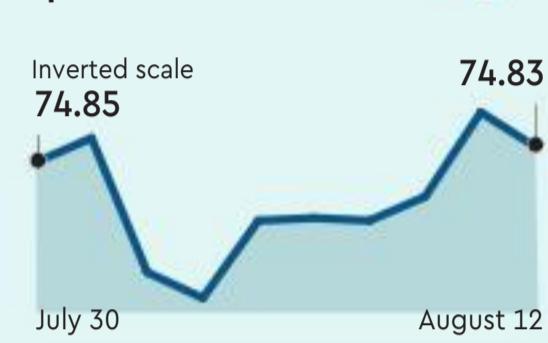
G-SEC

The benchmark yield fell **0.015%** due to buying support



₹/\$

The rupee ended lower **0.069%** on losses in domestic equities



€/\$

The euro rose against **0.290%**



ROAD AHEAD

Troubled shadow banks see signs of revival on stimulus

Support for these financiers is essential for PM Narendra Modi as he seeks to revive lending and support economic growth

DIVYA PATIL
Mumbai, August 12

THE FORTUNES OF shadow lenders are showing signs of turning, suggesting stimulus measures from policy makers will help the troubled sector weather some of the fallout from the pandemic.

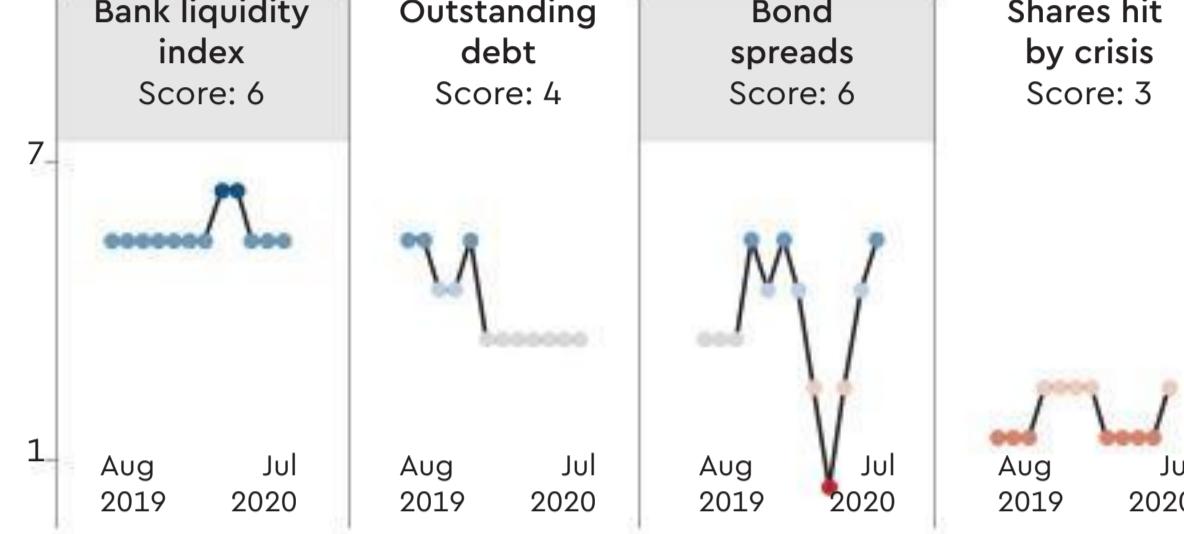
Premiums that investors seek to buy AAA rated five-year bonds of non-bank lenders over similar-maturity government notes narrowed the most last month since at least 2012, helping a gauge measuring bond spreads to strengthen. A custom index of shares of 20 financial firms and other companies also improved.

The sound health of shadow banks is vital because they form the backbone of the economy in lending to a wide range of borrowers from small merchants to business giants. Support for these financiers is essential for Prime Minister Narendra Modi as he seeks to revive lending and support economic growth, which is forecast to shrink this year for the first time in four decades.

The government in mid-May announced ₹3 trillion (\$40 billion) of collateral-free loans to the nation's small businesses and a ₹750 billion special

Strengthening signals

Investors seek lower premiums to buy shadow bank bonds amid buoyant liquidity



Source: Data compiled by Bloomberg, Bloomberg Economics
Note: Score calculated by normalizing the deviations of current value from yearly average.
Score for liquidity index reflects changes to methodology since last month's report

credit line to non-bank financiers. In its latest move last week, the Reserve Bank of India provided ₹100 billion of special liquidity to organisations that fund mortgage lenders and housing finance companies, and permitted banks to restructure some loans.

Despite an improvement in the sector's health, which was hit by a credit crunch since 2018 when a large infrastructure financier defaulted, there are lingering concerns among investors. Many are worried that the financial impact of the pandemic on companies has been masked by central bank's deferral on loan repayments for individuals and businesses.

"There are asset-quality issues that are emerging," said Rajeev Radhakrishnan, head of fixed income at SBI Funds Management, India's biggest money manager. "Government steps just address the liquidity problem the sector was facing, so it's better to wait rather than increase investments."

The Bloomberg check-up of the sector's health also showed that the banking system liquidity remained buoyant and a custom gauge measuring the outstanding debt of 50 non-bank companies affected by the crisis remained unchanged at a level indicating strength

— BLOOMBERG

Markets halt winning streak

PRESS TRUST OF INDIA
Mumbai, August 12

THE BSE SENSEX snapped its four-session winning run to close marginally lower on Wednesday as investors pocketed gains in finance, banking and consumption stocks amid mixed global cues.

After touching a low of 38,125.81 during the day, the 30-share BSE Sensex pared most losses to end 37.38 points or 0.10% lower at 38,369.63.

On similar lines, the NSE Nifty slipped 14.10 points or 0.12% to close at 11,308.40.

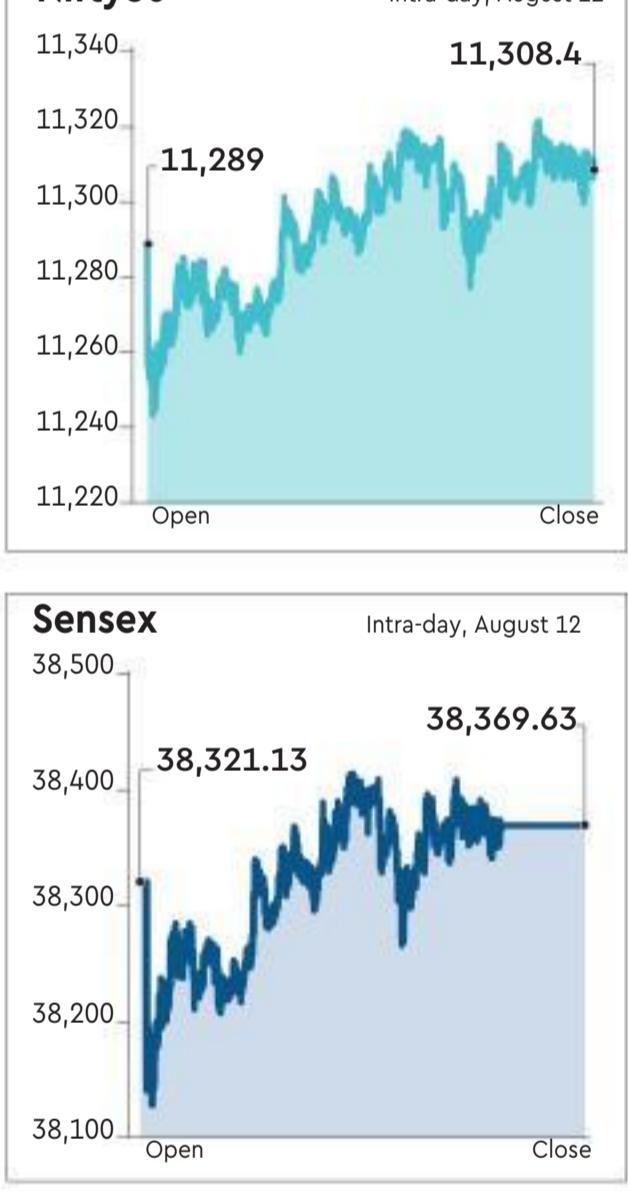
Kotak Bank was the top loser in the Sensex pack, skidding 2.10%, followed by Sun Pharma, Bajaj Finserv, L&T, Bajaj Finance, TCS and Titan. On the other hand, HCL Tech, SBI, Tech Mahindra, Maruti, M&M and UltraTech Cement were among the gainers, climbing as much as 4.86%.

According to traders, market sentiment was weak following lacklustre macroeconomic data and concerns over rising coronavirus cases.

India's industrial production declined by 16.6% in June on account of disruption in normal business activity following the outbreak of coronavirus pandemic, government data showed on Tuesday.

The number of cases around the world linked to Covid-19 has crossed 2.02 crore, with India breaching the 23-lakh mark.

The encouraging response to the fundraising by the lending firms has boosted



the investors' sentiment towards the banking stocks... helping the benchmark to sustain at the higher levels while other sectors are taking a breather after a substantial rally.

Individualised APE for private life insurers falls 70% in July; for LIC it was up by 10%

DESPITE NEW BUSINESS premiums (NBP) witnessing a growth of around 70% in July at ₹22,986.10 crore compared to ₹21,509.25 crore in July of previous fiscal, individual non-single plans have continued to see fall in premiums. New sales have taken a hit as investors have deferred their investments in insurance due to the uncertainty, according to industry officials.

According to the Kotak Institutional Equities, individual annualised premium equivalent (APE) declined 70% y-o-y in July for private players. "Lockdown related disruptions across channels, moderation in protection business post hike in rate hikes by most players, and weaker capital markets appetite are likely factors," it reported. However, individual APE for LIC was up 10% year-on-year.

APE is the sum of annualised first year premiums on regular premium policies, and 10% of single premiums, written by insurance companies during any period from both retail and group policyholders. The data from Insurance Regulatory and Development Authority of India (Irdai) shows that individual non-single premiums for July stood at ₹5,368.49 crore as against ₹5,557.99 crore in the last financial year, a drop of 3.41%.

At the end of June 2020, a substantial portion of loan book of NBFCs was under

moratorium. Housing loans had the least

portion of the book under moratorium, while wholesale lenders had the maximum portion of their loans under moratorium, the report said.

Collection efficiency, reflecting the repayment behaviour of customers, has improved since April 2020 with easing of lockdown restrictions.

However, regional lockdowns did

impact collections during July 2020. Collection levels across asset classes/segments were far below pre-Covid levels. Businesses still did not generate cash flows sufficient enough to make their timely debt repayment, the agency said. "We believe a high proportion of loans to certain segments such as real estate developers, commercial vehicle owners and micro small medium enterprises will be restructuring, given the weakness in these sectors," it said. The report said 70-80% of real estate loans were under moratorium at end-June 2020. Given builders' cash flows were already weak even prior to the pandemic due to anaemic sales velocity and lack of refinancing opportunities, the book is likely to undergo restructuring first, it said.

Commercial vehicle players are facing the brunt of reduced freight availability, higher diesel prices and lower freight charges.

Edelweiss, JM Financial, 11 others submit EoIs for Reliance Commercial Fin

ANKUR MISHRA
Mumbai, August 12

LENDERS HAVE RECEIVED as many as 13 expressions of interest (EoIs) for Reliance Commercial Finance (RCFL), sources close to the development told FE. The company has received EoIs from Edelweiss ARC, JM Financial ARC, Asset Reconstruction company (ARCL), Capri Global and UVARC, among others, according to sources.

The suitors were supposed to submit EoIs by August 11. The lenders, led by Bank of Baroda (BoB), had given a choice to bidders for acquiring the whole company or combination of its asset book. Reliance Home Finance is a subsidiary of Anil Ambani-promoted Reliance Capital. The company has total borrowings of ₹9,812 crore.

The creditors had earlier signed inter-creditor agreements (ICAs) in July last year for Reliance Commercial Finance under June 7, 2019 circular of the Reserve Bank of India (RBI).

Since resolution could not be reached within six months of signing ICA, the pact was extended till September, 2020.

Reliance Commercial Finance has been re-branded as Reliance Money as per its website.

The non-banking financial company (NBFC) has assets under management (AUM) of ₹11,000 crore. The bid process is being run by Deloitte as the resolution advisor.

The Reliance capital subsidiary had reported a net loss of ₹852 crore in the March quarter, compared to net loss of ₹2,000 crore in the same quarter last



The lenders, led by Bank of Baroda, had given a choice to bidders for acquiring the whole company or combination of its asset book



Even in the first three months of the current financial year, individual non-single segment has continued to see negative growth. Vighnesh Shahane, MD & CEO at IDBI Federal Life Insurance says, "Individual business have taken a hit because investors are not comfortable meeting the distributors due to the social distancing norms. Another reason for individual business not picking up is because people are not sure about their financial situation due to the job losses, wage cuts and business failures. Before committing to long term plans investors wants to be sure of their financial situation."

However, individual single premium saw strong growth in July for life insurance industry. Private life insurers saw the NBP for individual single premium at ₹1,136.19 crore, a growth of 50.02% against same period of last year. LIC saw its NBP for individual single premium up by 68.59% at ₹3,305.95 crore in July compared to ₹1960.99 crore in July 2019. Market participants say that surge in premiums for individual single premium can be attributed to higher sales in annuities business and single term plans. Tarun Chugh, MD & CEO at Bajaj Allianz Life Insurance says, "Our strong product portfolio, particularly our protection and guaranteed insurance products, have enabled us bring in several new customers. We also saw that existing customers are renewing their policies in a sustained manner, resulting in positive growth."

— FE BUREAU

ANALYST CORNER

Retain 'hold' on IPCA Lab with revised TP of ₹1,950

EDELWEISS SECURITIES

IPCA LABORATORIES (IPCA) reported strong Q1FY21 numbers, surpassing estimates. Top line grew 42% y-o-y and Ebitda margin expanded 20 percentage points to 38% led by, ₹2.6bn sales from HCQs; ₹260mn spillover sales; and lower marketing & promotional spends, partly offset by muted domestic formulations growth of 4% y-o-y. According to management, raw material cost pressures have waned and some part of cost savings are here to stay, which will drive margin. Management estimates 18-19% revenue growth and higher Ebitda margin improvement in FY21 than earlier guidance of 150bps. The strong Q1FY21 numbers and lower cost guidance prompt us to revise up FY21/22E EPS 36%/18%. However, we believe, the stock is fairly valued at 22x FY22E EPS, capturing the upside. US normalisation still remains uncertain as the USFDA's reinspection has not been confirmed as yet.

Maintain 'hold' with revised TP of ₹1,950 (earlier ₹1,650).

Domestic business grew mere 4% y-o-y, excluding incremental sales from HCQs. India business continues to face pressure due to lower patient footfalls and limited malaria cases despite peak season. Moreover, HCQs sales have significantly dipped now as the USFDA has removed it from Emergency Use Authorisation and new treatments are emerging. That said, the company expects API business to do well and is planning to invest ₹3bn in Dewas API units with implementation period of 15 months, thus adding 20% to current capacities. Further, the tight leash on cost, lower raw material cost and de-bottlenecking activities are likely to keep the margins buoyant.

Global tenders, UK resolution and injectables in Africa are underway. While management expects the branded business to grow in high double digits and the API business to do well, domestic formulations and generics exports growth remains key monitorable. The company continues to expect a reinspection at the Piparia and Indore SEZ, albeit with limited clarity on timelines.

The timelines for USFDA reinspection remain uncertain, while other levers are fully priced in. The stock is trading at 22x FY22E EPS. The strong Q1FY21 numbers and lower cost guidance prompt us to revise up FY21/22E EPS 36%/18%.

INTERVIEW: SUNIL KANORIA, vice-chairman, Srei Infrastructure Finance

'One-time loan recast scheme hard to implement'



In my opinion, lending institutions should be given the freedom to decide how to restructure loans based on the customers' profile and business requirements. Alternatively, we can wait for the expert committee to design the loan restructuring programme.

Coming to demand for loans, has there been any revival since the 'unlocking' of the economy?

In June, due to the pent-up demand we saw a bit of a pick-up, but July was slow because of the intermittent lockdown of economic activities. Demand for credit is seen mainly from sectors like mining, roads, railways, & from water & urban infrastructure projects.

Are you seeing green shoots of recovery? It is still early to discuss recovery, which, in my opinion, will take some more time. A lot of infrastructure works happen at the state government and local municipal authority levels, where there is hardly any action at present. While there could be some improvement compared to April-May, but still on a year-on-year basis, I expect the sale of construction and mining equipment to fall by 30-40% in this financial year.

How is Srei planning to navigate through the challenges? We have been focusing on growing the equipment finance business, and it will continue to be our area of focus going forward. We believe that this is a sector where recovery, even if it takes six to nine months, is bound to happen.

The resolution plan proposed under the RBI's new one-time loan recast scheme appears complex, and would be difficult to implement, says Sunil Kanoria, vice-chairman, Srei Infrastructure Finance. In an interview with Mithun Dasgupta, Kanoria says going forward, NBFCs would face a "serious mismatch" in their cash flows as it seems that loans borrowed by them may not be eligible for the latter one-time restructuring. Excerpts:

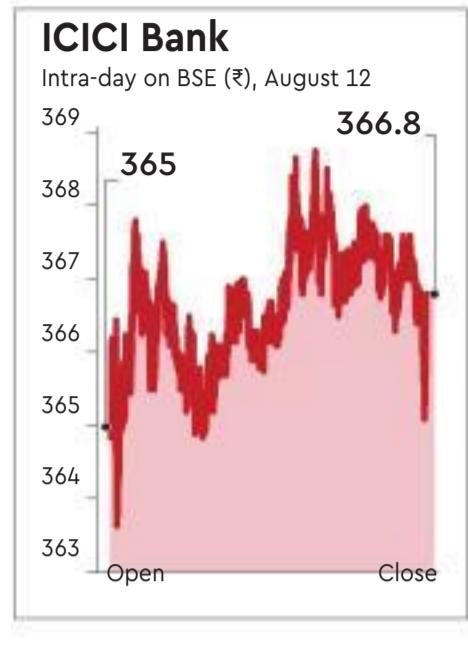
The RBI decision to allow the one-time restructuring of loans must have brought relief as the industry has been demanding it for many months. What are your views? The government and the RBI have been trying their best to cushion the impact of Covid-19 on the economy and businesses. While it was a welcome move to allow one-time restructuring of loans without classifying assets as non-performing, the resolution plan, which has been proposed, appears complex and will be difficult to implement. After reading the details, one could be forgiven for thinking that it is like giving with one hand and taking away with the other.

Help us understand why the one-time loan restructuring will not yield desired results? I think it is the complexity of the policy that will prevent it from being effective. For instance, it seems that loans borrowed by NBFCs may not be eligible for one-time restructuring. NBFCs have been directed to offer moratorium to their clients and will also have to restructure loans of their customers. NBFCs are not manufacturers of goods, they

New Delhi

ICICI Bank stock misses rebound in markets

NUPUR ACHARYA
Mumbai, August 12



earnings have held up, with a 36% rise in net income for the June quarter, helped by the sale of stakes in its insurance subsidiaries.

While the bank reported higher provisions against bad loans due to the pandemic, it plans to raise as much as ₹15,000 crore through a share sale to institutions to boost its balance sheet.

A number of peers have undertaken such financial buffer building this year, and passive flow is seen helping to support ICICI Bank's stock.

"Funds that track the MSCI, FTSE, Nifty 50 and Sensex will need to buy around 40.8 million shares (10% of the share issued in the qualified institutional placement) over the next couple of weeks and the stock could be supported and outperform its peers," Brian Freitas, an analyst for Smartkarma, wrote in a note on ICICI Bank.

BLOOMBERG

executive vice president at IIFL Securities.

"We are witnessing a strong monsoon rainfall, and the rural sector is doing very well," Bhasin said. "The valuation of ICICI Bank gives a lot of comfort as it has been an underperformer."

The lender is trading at about 1.9 times book value, cheaper than the NSE Nifty Bank Index's 2.7 times. Its

Deutsche Bank infuses

₹2,700 cr into India ops

GERMAN LENDER DEUTSCHE Bank on Wednesday announced a capital infusion of ₹2,700 crore into its India operations for expansion across segments.

This is the second time in less than two years that the bank has infused money into local operations consisting of 17 branches, after the

₹3,800-crore investment in early 2019.

A statement said the fresh capital will be used to support further expansion of Deutsche Bank India across all of its businesses, including corporate banking, investment banking, and international private banking that have been consistently growing over the years.

Maha urban co-op banks concerned over rumours on their financial health

The Maharashtra Urban Cooperative Banks Federation has expressed concerns over the rumors circulated in the market with regard to the financial condition of urban cooperative banks, following the decision of the RBI to take total control of these institutions.

Vidhyadhar Anaskar, chairman of the federation, said no restriction has been imposed against them.

FE BUREAU

Export markets open up for rubber component makers

Import duty on finished products India vs others (%)

	India	China	Indonesia	Sri Lanka	Bangladesh
Natural rubber or ₹30*	27.5	20	5	15	10
Latex	70	20	5	15	10
Rubber ? chemicals	10	6.5	5	0	5
Butyl	10	6.5	0	0	5
Zinc Oxide	10	6	5	0	5
Carbon black	5** & 0-4	5	0	5	5
Titanium dioxide	10	5	5	0	5
Magnesium oxide	10	5	5	0	5

*whichever is lower **ADD on China and Korea

Source AIRIA

there are keypads in mobiles, refrigerator beading and rubber seals, etc. Today, China is the source for all these components. We also manufacture and export some of these products. But when it comes to volumes, we are unable to compete with China," he said.

"Landed cost of rubber into this country 27.4% higher than the international price of rubber and it gets added to raw material costs. If we use 30% of that in a product, the cost goes up by 6-7%, and today in manufacturing, you don't make more than 2-3% margin," he said.

The rubber industry uses more than 70 raw materials and some of them also attract anti-dumping duty. The ideal duty structure for growth in the country should be the highest for finished goods, medium for intermediate goods and the lowest for raw materials, he added.

TATA POWER COMPANY LIMITED
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001. Website: www.tatapower.com, CIN: L28920MH1919PLC000567
EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Consolidated	Quarter ended				Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Refer Note 4)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-20
a.	Total Income from operations	6,452.99	6,620.80	7,766.72	29,136.37	
b.	Profit / (Loss) before Exceptional items and tax	480.23	549.60	699.13	2,142.00	
c.	Profit / (Loss) before Tax	480.23	869.73	605.16	2,368.16	
d.	Profit / (Loss) for the period/year	268.10	474.70	243.08	1,316.44	
e.	Total Comprehensive Income	247.82	1,121.37	232.77	2,152.64	
f.	Paid-up Equity Share Capital (Face Value: ₹1/- per share)	270.50	270.50	270.50	270.50	
g.	Total Reserves					
h.	Earnings Per Equity Share of (₹ 1/- each) (not annualised) Basic and Diluted: (In ₹) (i) From Continuing Operations before net movement in regulatory deferral balances	0.16	2.31	1.05	5.33	
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.69	2.70	0.57	4.64	
	(iii) From Discontinued Operations	(0.08)	(1.38)	(0.07)	(1.52)	
	(iv) Total Operations after net movement in regulatory deferral balances	0.61	1.32	0.50	3.12	

Restated

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2020.
- Financial Information of the standalone financial results of the Company is as follows:

Sr. No.	Standalone	Quarter ended				Year ended
		30-Jun-20 (Audited)	31-Mar-20 (Audited)	30-Jun-19 (Audited)	31-Mar-20 (Audited)	31-Mar-20
a.	Total Income from operations	1,412.42	1,764.42	2,036.54	7,726.39	
b.	Profit / (Loss) before Exceptional items and tax	95.19	55.21	432.90	656.88	
c.	Profit / (Loss) before Tax	95.19	(157.17)	338.93	350.53	
d.	Profit / (Loss) for the period/year	44.93	(309.94)	296.51	148.12	
e.	Total Comprehensive Income	77.31	(317.30)	305.16	95.36	
f.	Paid-up Equity Share Capital (Face Value: ₹1/- per share)	270.50	270.50	270.50	270.50	
g.	Total Reserves					
h.	Earnings Per Equity Share of (₹ 1/- each) (not annualised) Basic and Diluted: (In ₹) (i) From Continuing Operations before net movement in regulatory deferral balances	(0.04)	0.57	1.50	3.23	
	(ii) From Continuing Operations after net movement in regulatory deferral balances	0.09	0.08	1.06	1.44	
	(iii) From Discontinued Operations	(0.08)	(1.38)	(0.07)	(1.52)	
	(iv) Total Operations after net movement in regulatory deferral balances	0.01	(1.30)	0.99	(0.08)	

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.tatapower.com.

4. Figures for the quarters ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2020 and the figures of nine months ended 31st December, 2019.

For and on behalf of the Board of Directors of THE TATA POWER COMPANY LIMITED

PRAVEEN SINHA
CEO & Managing Director
DIN 01785164

MPS LIMITED

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032

CIN: L22122TN1970PLC005795

Tel: +91 44 49162222, Fax: +91 44 49162225, Email: investors@mpslimited.com, Website: www.mpslimited.com

Extract of unaudited consolidated financial results for the quarter ended 30 June 2020 INR in lacs, except per equity share data

Particulars	Quarter ended		Corresponding quarter ended in the previous year	Previous year ended
	30-June-2020	30-June-2019	31-March-2020	31-March-2020
Total Income from operations	8,177	8,363	33,165	
Net Profit for the period (before tax and exceptional items)	1,891	2,167	8,142	
Net Profit for the period before tax (after exceptional items)	1,891	2,167	8,142	
Net Profit for the period after tax (after exceptional items)	1,386	1,538	5,986	
Total Comprehensive Income for the period	1,330	1,537	6,633	
Equity Share Capital	1,862	1,862	1,862	
Earnings Per Share (INR 10 per equity share)	7.44	8.26	32.15	
Basic and Diluted				

Key data relating to unaudited standalone financial results for the quarter ended 30 June 2020 INR in lacs

Particulars	Quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30-June-2020	30-June-2019	31-March-2020
Total Income from operations	4,925	4,678	18,765
Net Profit for the period before tax	1,835	1,752	6,969
Net Profit for the period after tax	1,364	1,237	5,277
Total Comprehensive Income	1,316	1,227	5,261

Notes :

- The above standalone and consolidated unaudited financial results for the quarter ended 30 June 2020 have been approved by the Board of Directors of the Company at their meeting held on 11 August 2020. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended 30 June 2020 and an unmodified report has been issued.
- The above is an extract of the detailed format of

MPS

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MPS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of MPS Limited through the tender offer process, pursuant to Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 5,66,666 (FIVE LAKH SIXTY SIX THOUSAND SIX HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (INDIAN RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF INR 600.00 (INDIAN RUPEES SIX HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- Pursuant to the resolution passed by the board of directors of MPS Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on August 11, 2020 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 5,66,666 (Five Lakh Sixty Six Thousand Six Hundred and Sixty Six only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on August 24, 2020 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 10 of this Public Announcement), on a proportionate basis, through the "tender offer" process, in accordance with Article 25 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange board ("SEBI"), Registrar of Companies, Chennai ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) ("Buyback Offer Size") (the process being referred hereinafter as the "Buyback").
- The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.
- The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.
- The Buyback is in accordance with the provisions of the Companies Act, Article 25 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CFD/CR2/CIR/P/2016/131 dated April 13, 2015 and circular no. CFD/CR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CM/1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window.
- The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.
- Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter in the Company may change from its existing voting rights of 67.77% in the Company. The promoter of the Company is already in control over the Company and therefore such change in voting rights of the promoter pursuant to the Buyback will not result in any change in control over the Company.
- A copy of this Public Announcement is available on the Company's website (www.mpslimited.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

- The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/beneficial owner of the Equity Shares ("Equity Shareholders"), which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:
 - The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity basis of the Company, thereby leading to long term increase in shareholders' value;
 - The Buyback will help in achieving an optimal capital structure;
 - The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
 - The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(l)(n) of the SEBI Buyback Regulations;
 - The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

- After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 5,66,666 (Five Lakh Sixty Six Thousand Six Hundred and Sixty Six only) Equity Shares representing 3.04% of the total paid-up equity capital of the Company at price of INR 600.00 (Indian Rupees Six Hundred only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

- The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

- The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by Section 68 of the Companies Act, assuming full acceptance by the Shareholders.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of INR 34,00,00,000 (Indian Rupees Thirty Four Crores only) excluding Transaction Costs, represents 9.95% and 9.49% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2020. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 5,66,666 (Five Lakh Sixty Six Thousand Six Hundred and Sixty Six only) Equity Shares representing 3.04% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2020, the same is within the aforesaid 25% limit.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES

The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. The Buyback Offer Price represents premium of 121.45% and 120.64% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding July 29, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 85.84% and 85.44% over the closing price of the Equity Shares on NSE and BSE, respectively, as on July 29, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The basic and diluted earnings per Equity Share of the Company pre-Buyback as on March 31, 2020, considering the number of Equity Shares outstanding as on March 31, 2020 is INR 28.34 and INR 32.15 on a standalone and consolidated basis respectively, which will increase to INR 29.23 and INR 33.16 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre-Buyback as on March 31, 2020 is 15.43% and 16.70% on a standalone and consolidated basis respectively, which will increase to 17.14% and 18.45% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

5. DETAILS OF PROMOTER SHAREHOLDING AND OTHER DETAILS

- The aggregate shareholding in our Company of the (i) promoter; and (ii) persons who are in control of the Company, as on the date of the Board Meeting i.e., August 11, 2020 and the date of this Public Announcement i.e., August 12, 2020 is as follows:

Sr. No.	Name of Promoter	Category	No. of Equity Shares	% of paid-up equity share capital
1.	ADI BPO Services Limited	Promoter	1,26,16,996	67.77
			Total	1,26,16,996

5.2. None of the directors of ADI BPO Services Limited, hold any Equity Shares in the Company.

5.3. No Equity Shares or other specified securities in the Company were either purchased or sold (either through the Stock Exchanges or off market transactions) by any of the (i) promoter; (ii) directors of ADI BPO Services Limited and persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. August 11, 2020, and from the date of the Board Resolution till the date of this Public Announcement.

5.4. Intention of the promoter to participate in the Buyback:

In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the Buyback. The promoter of the Company, has expressed its intention to participate in the Buyback and it may tender up to a maximum number of Equity Shares as detailed below:

Sr. No.	Name of Shareholder	Category	Maximum No. of Equity Shares which may be tendered
1.	ADI BPO Services Limited	Promoter	Up to the entitlement

The details of the date and price of acquisition of the Equity Shares that the promoter intends to tender in the Buyback are set forth below:

Sr. No.	Date of the transaction	No. of shares	Transaction value (INR)	Nature of transaction	Nominal value (INR)	Cumulative No. of shares
1	October 12, 2011	10,339,980	37,37,90,277	Share Purchase Agreement with HM Publishers Holdings Limited for acquisition of the shares through Open Offer	10	10,339,980
2	January 6, 2012	24,91,516	9,21,86,092	Open Offer	10	1,28,31,496
3	December 28, 2012	(2,14,500)	(2,52,29,334)	Open Market through the Offer for Sale through Stock Exchange Mechanism	10	1,26,16,996

MPS LIMITED

Registered Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India | Tel. No.: +91-44 -49162222 | Fax No.: +91-44-49162225 | CIN: L22111TN1970PLC005795
Corporate Office: C-35, Sector-62, Noida – 201307, Uttar Pradesh, India | E-mail: investors@mpslimited.com | Website: www.mpslimited.com
Company Secretary: Mr. Sunit Malhotra, Chief Financial Officer | Compliance Officer: Ms. Shwani Dayal

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MPS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

6. NO DEFAULTS

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

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

- that immediately following the date of the Board Meeting (i.e., August 11, 2020), there are no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated August 11, 2020 received from BSR & Co. LLP, Chartered Accountants (Firm's Registration No. 101248WV-W-100022), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote:

To,

The Board of Directors

MPS Limited

RR Towers IV, Super A, 16/17, TV K Industrial Estate, Guindy, Chennai-600032.

Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by MPS Limited ("the Company") in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated 22 October 2019 and addendum dated 10 August 2020.

2. The Board of Directors of MPS Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 11 August 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at 31 March 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

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

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of the Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

CIN : L92490TN1983PLC009903

Registered Office: 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027
Ph: +91-44-2234 4747 Fax: +91-44-2234 6699
Website: www.eihassociatedhotels.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

	3 months ended 30.06.2020 UNAUDITED	12 months ended 31.03.2020 AUDITED	3 months ended 30.06.2019 UNAUDITED
1 Total Income from operations	439.98	25,806.77	4,947.50
2 Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	(2,112.47)	4,300.12	253.20
3 Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	(2,112.47)	4,300.12	253.20
4 Net Profit after tax (after Exceptional and/or Extraordinary items)	(1,519.05)	3,796.44	178.95
5 Total Comprehensive Income for the period	(1,529.10)	3,774.38	176.11
6 Paid-up Equity Share Capital (Face Value - Rs. 10 each)	3,046.81	3,046.81	3,046.81
7 Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31st March, 2020		31,469.13	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 10) :			
(a) Basic	(4.99)	12.46	0.59
(b) Diluted	(4.99)	12.46	0.59

Notes :

- The above is an extract of the detailed format of the Statements of Unaudited 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 Statements of Unaudited Financial Results are available on the Company's website (www.eihassociatedhotels.in) and on the websites of the National Stock Exchanges of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on August 12, 2020. The statutory auditors have carried out a limited review of these financial results.

VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN : 00052014

New Delhi
12th August, 2020

SPML INDIA LIMITED
Regd. Off.: 113, Park Street, Poddar Point,
South Block, 3rd Floor, Kolkata - 700016
Ph. +91-9711308513, Website: www.spmlindia.net
Email: info.spmlindia@gmail.com, CIN: U51109WB1988PLC092362

NOTICE

NOTICE is hereby given that pursuant to Regulation 29(1)(a) read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Tuesday the 18th day of August, 2020**, inter-alia to consider, approve and take on record the Un-audited Financial Results of the Company for the quarter ended 30th June 2020.

The Notice may also be accessed on the Company's website at www.spmlindia.net and also on the Stock Exchange's website at www.msei.in

For SPML India Limited
Sd/-
Ravi Garg
Company Secretary & Compliance Officer

Tyche Industries Limited

CIN: L72200TG1998PLC029809
H.No.C-21/A, Road No.9,Film Nagar,Jubilee Hills,Hyderabad
Telangana, Hyderabad - 500096

STATEMENT OF UN-AUDITED RESULTS FOR THE 1 ST QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
Total income from Operations (net)	2017.53	1631.02	1637.01	7738.02
Net Profit / (Loss) for the period (before Tax, exceptional items and/or Extraordinary items)	782.71	449.26	409.60	2332.61
Net Profit / (Loss) for the period before Tax (after exceptional items and/or Extraordinary items)	782.71	449.26	409.60	2332.61
Net Profit / (Loss) for the period after Tax (after exceptional items and/or Extraordinary items)	585.43	342.17	290.18	1755.91
Total Comprehensive Income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	585.43	342.17	290.18	1755.91
Equity share capital (Paid up value Rs. 10/- per share)	1,024.53	1,024.53	1,024.53	1024.53
Earning Per Share (Face Value Rs.10/- per each) for continued and Discontinued operations				
(a) Basic	5.71	3.34	2.83	17.14
(b) Diluted	5.71	3.34	2.83	17.14

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2020.
- Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30th June 2020.
- The figures for the quarter ended 31st March 2020 are balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the un-audited year to date figures upto the third quarter of the financial year.
- Results are available at the company's website 'www.tycheindustries.com' and also at BSE website 'www.bseindia.com'.
- The Company operates exclusively in one reportable business segment i.e., 'Pharmaceuticals'.
- Figures of previous period have been re-arranged/regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of Board of Directors
of Tyche Industries Limited
sd/ G. Ganesh Kumar
Managing Director

Place:Hyderabad

Date:11.08.2020

ASHIANA HOUSING LIMITED

Regd. Off. : 11G Everest, 46/C, Chowinghee Road, Kolkata - 700 071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110 017, Telephone number : 011-4265 4265
Fax : 011-4265 4200, Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED ON 30th JUNE, 2020

(₹ in Lakhs except EPS)

Particulars	STANDALONE			CONSOLIDATED				
	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	
Total Income From Operations	2,855	5,572	8,926	27,373	3,819	6,676	9,859	31,755
Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	(297)	(754)	395	(1,907)	(345)	(830)	368	(2,199)
Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	(297)	(754)	(1,344)	(3,646)	(345)	(830)	(1,371)	(3,938)
Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	(241)	(475)	(866)	(2,819)	(327)	(550)	(812)	(3,024)
Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	(191)	(432)	(935)	(2,782)	(229)	(487)	(863)	(2,895)
Equity Share Capital	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	2,047.04	72,930
Other Equity								
Earnings Per Share (Of Rs. 2/- Each) (For Continuing & Discontinued Operations)-								
Basic And Diluted	(0.19)	(0.42)	(0.91)	(2.72)	(0.22)	(0.48)	(0.84)	(2.83)

Notes :

- The Consolidated and Standalone Financial Results for the Quarter ended as on 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2020.
- The above results are the extract of the detailed format of the Financial Results for Quarter ended on 30th June, 2020 filed with stock exchanges pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE www.nseindia.com, BSE www.bseindia.com and on Company's website www.ashianahousing.com
- These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.

For and on behalf of the Board of Directors
Ashiana Housing Limited
Varun Gupta
(Whole Time Director)

Place : New Delhi

Date : 11th August, 2020

Continued from previous page

MPS

Registered Office: RR Towers IV, Super A, 16/17, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032, Tamil Nadu, India | Tel. No.: +91-44-49162222 | Fax No.: +91-44-49162225 | CIN: L22111TN1970PLC005795

Corporate Office: C-35, Sector-62, Noida – 201307, Uttar Pradesh, India | E-mail: investors@mpslimited.com | Website: www.mpslimited.com

Company Secretary: Mr. Sunit Malhotra, Chief Financial Officer | Compliance Officer: Ms. Shiwani Dayal

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MPS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

10.5. In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.6. The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

10.7. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date.

10.8. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.

10.9. Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27

SHEELA FOAM LIMITED

Regd. Office: C-55, Preet Vihar, Vikas Marg, Delhi-110092
 Corporate Office: 37/2, Site IV, Sahibabad Industrial Area, Ghaziabad, UP 201010
 Tel.: +91-11-22026875 CIN: L74899DL1971PLC005679
 Website: www.sheelafoam.com Email: iquebal.ahmad@sheelafoam.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, 20th August, 2020 to consider and approve, interalia, the Un-Audited Financial Results of the Company for the quarter ended 30th June 2020.

For Sheela Foam Limited

Place: Noida (Md Iquebal Ahmad)
 Date: 12th August, 2020 Company Secretary

Divi's Laboratories Limited

CIN: L24110TG1990PLC011854
 Regd. Office: 1-72/23(P)/DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad – 500 032.
 Ph: 040-23786300 E-mail: mail@divislabs.com URL: www.divislabs.com

NOTICE

Registration / Updation of E-mail Address of Shareholders
 In order to send notice of Annual General Meeting, Annual Report and other communications to the shareholders in electronic form, we would request the shareholders of the Company, who have not yet registered / updated their email address, to register / update their email address as follows:

Shareholders holding shares in electronic form	Members are requested to register / update their email address at the Depository Participants with whom they are maintaining their demat account
Shareholders holding shares in physical form	Members are requested to register / update their email address with the Registrar and Share Transfer Agents of the Company, KFin Technologies Private Limited, Unit: Divi's Laboratories Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Rangareddi, Telangana, India. Phone No: +91 40-67161526; Fax: +91 40-23001553. Toll Free No. 1800-3454-001, E-mail: einward.ris@kfinotech.com

This Notice is also available on the Company's website www.divislabs.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

for Divi's Laboratories Limited
 Hyderabad M. Satish Choudhury
 12 August, 2020 Company Secretary



Regd Office: 605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Mumbai- 400 071
 Tel: +91 (22) 7173 3717; Fax: +91 7173 3733; Email: compliance@capacite.in; Website: www.capacite.in

Order Book (In ₹)
~10,386 Crores

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(In ₹ lakhs except as stated)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		June 30, 2020 Unaudited	March 31, 2020 Audited	June 30, 2018 Unaudited	March 31, 2020 Audited	June 30, 2020 Unaudited	March 31, 2020 Audited
1	Revenue from Operations	2,370.14	30,724.78	41,122.00	1,52,874.41	2,370.14	30,724.78
2	Profit/(Loss) Before Tax	(5,489.70)	470.79	3,668.45	10,339.87	(5,556.83)	475.04
3	Net Profit/(Loss) for the period	(4,237.81)	383.09	2,382.55	9,091.52	(4,306.48)	403.73
4	Total comprehensive income/ (loss) for the period	(4,115.85)	325.10	2,385.01	9,096.66	(4,184.52)	345.74
5	Paid-up Equity Share Capital (Face value ₹ 10 each)	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15
6	Other Equity				85,797.93		
7	Basic & Diluted Earnings per share (Face Value of ₹ 10 each)	(6.24)	0.56	3.51	13.39	(6.34)	0.59
						3.48	13.41

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved, taken on record by the Board of Directors of the Company at their respective meetings held on August 11, 2020.
- The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. The full format of the unaudited Standalone and Consolidated Quarterly Financial Results for the quarter ended June 30, 2020 along with Limited Review Report of the Statutory Auditors are available on the websites of the Company at www.capacite.in and websites of the Stock Exchanges at BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For and on behalf of the Board of Directors of CAPACIT'E INFRAPROJECTS LIMITED

Sd/-
 Rohit R. Katyal
 Whole-time Director

Date: August 11, 2020

Place: Mumbai

HITACHI ABB

ABB Power Products and Systems India Limited

CIN: U31904KA2019PLC121597
 Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092
 Phone no:+91 80 2204 1800 ; Website: <https://www.hitachiabb-powergrids.com/in/en>
 Email: in-investorhelpdesk_apps@abb.com

Extract of unaudited results for the quarter and six month ended 30/06/2020

(₹ in crores)

	Particulars	Quarter ended 30/06/2020	Six months ended 30/06/2020	Corresponding quarter ended 30/06/2019 in the previous year	Corresponding quarter ended 30/06/2019 in the previous year			
					30/06/2020	31/3/2020	30/6/2019	31/3/2019
1	Total income from operations	633.24	1444.79	1086.32				
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	14.93	56.42	96.58				
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	14.29	53.97	96.58				
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	10.90	40.08	60.66				
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.97	34.82	60.77				
6	Equity Share Capital (Face value per share ₹ 2/- each)	8.48	8.48	8.48				
7	Earnings per share (of ₹ 2/- each)	2.57	9.45	16.39				
	1. Basic	2.57	9.45	16.39				
	2. Diluted	2.57	9.45	16.39				

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.hitachiabb-powergrids.com/in/en

For ABB Power Products and Systems India Limited

Sd/-
 Venu Nuguri
 Managing Director
 DIN: 07032076

Bengaluru

August 12, 2020



TCI Developers Ltd.
 CIN - L70102TG2009PLC059173
 Corporate Office : TCI House, 69 Institutional Area, Sector-32, Gurugram - 122 001
 Registered Office : Flat Nos. 306 & 307, 1-B-271 to 273, 3rd Floor, Ashoka Bhawan Chambers, S.P. Road, Secunderabad - 500003 (Telangana) Tel: +91 124 2381603-07, Fax: +91 124 2381611
 E-mail: secretariat@tcidevelopers.com Website : www.tcidevelopers.com
 (₹ in Lakhs)

Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2020

Particulars	Standalone				Consolidated			
	Quarter Ended 30-Jun-20	Year Ended 31-Mar-19	Quarter Ended 31-Mar-20	Year Ended 30-Jun-20	Quarter Ended 30-Jun-20	Year Ended 31-Mar-19	Quarter Ended 31-Mar-20	Year Ended 31-Mar-20
Total income from operations (net)	59.51	106.90	461.38	239.62	276.40	1,036.91		
Net Profit before Tax	(43.22)	(14.69)	(58.80)	85.77	101.59	276.81		
Net Profit after Taxes*	(31.78)	(13.62)	(7.03)	60.24	68.18	199.53		
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(31.78)	(13.62)	(5.22)	60.24	68.18	201.34		
Equity Shares Capital (Face value of ₹ 10/- each)	372.94	372.94	372.94	372.94	372.94	3,729.4		
Other Equity as shown in the balance sheet						8,105.38		
Earnings Per Share for the period (Face value ₹ 10/- each)	(0.85)	(0.37)	(0.19)	1.62	1.83	5.35		
Basic & Diluted: (in ₹)								

*The company does not have any exceptional or extraordinary item to report for the above periods

Notes :

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on stock exchange websites (www.bseindia.com and <

FINANCIAL EXPRESS

EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 ("EXIT CIRCULAR") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THAPAR EXPORTS LIMITED CIN: U51909PB1990FLC010590 Registered Office: Dhandari Khurd, Behind E-638, Focal Point, Phase VII, Ludhiana, Punjab-141010 Email: thaparexports.limited@yahoo.in, Tel. No.: +91 92168 85670

This Public Announcement ("PA") is being issued by Mr. Anil Kumar Thapar, son of Om Parkash Thapar, aged about 65 years and currently residing at 3289/1, Street No. 4, Gurdev Nagar, Ludhiana-141001 (hereinafter referred to as "one of the Promoter"), of M/s Thapar Exports Limited ("the Company" or "the ELC"), on behalf of the Promoters of Thapar Exports Limited, to provide an exit opportunity to the Public Shareholders of the Company in terms of the circular issued by Securities & Exchange Board of India ("SEBI") bearing no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October, 2016 and further amendments/circulars issued thereafter.

The equity shares of your Company were listed on the Ludhiana Stock Exchange, Delhi Stock Exchange and Bombay Stock Exchange Limited (BSE) and was later on shifted to the Dissemination Board ("DB") of BSE Limited ("BSE") vide their public notice dated 1st June, 2017.

SEBI, vide its aforesaid circular has stipulated the procedure for exit of Exclusively Listed Companies ("ELCs") from the DB. In terms of para (i) of Annexure A of the Exit Circular, the Promoter has appointed Almondz Global Securities Limited, a Category-I Merchant Banker registered with SEBI and empanelled as an Expert Valuer on the panel of BSE ("Independent Valuer") for valuation of shares of the Company and related services. The said Independent Valuer, after taking into account the applicable valuation methodologies, has issued its valuation report dated 4th July-2020 and determined the fair value of One Equity Share of the Company as INR 8.92 (Negative Indian Rupees Eight and paish Nine rupees Two only).

As the fair value of equity shares of the company is negative, thus as per the aforesaid SEBI Circular and guidelines issued by BSE, in this behalf, the Company is applying to BSE Limited for removal of its name from Dissemination Board of BSE Ltd, without giving any exit option/offer to public shareholders. Since the value of equity shares of the company is negative, the promoters are not liable to acquire the shares of public shareholders. Further, neither the Promoters, nor the Company or its Directors have liability to make any payment to the public shareholders.

Other Details:

Shareholding: As on the date of this Exit Offer PA, the fully paid up equity share capital of the company is Rs. 4,80,00,000 consisting of 48,00,000 fully paid up equity shares of Rs. 10 each. Out of these, Promoters collectively hold 11,88,700 Equity Shares representing 24.76% of the Paid up Equity Share Capital and balance 36,11,300 Equity Shares representing 75.24% of the Paid up Equity Share Capital are held by Public Shareholders.

The Company undertakes to redress all the grievances of the public shareholders, if any, in this regard. All queries may be addressed to Mr. Anil Kumar Thapar at thaparexports.limited@yahoo.in or at +91 92168 85670.

This Public Announcement is available at the website of Independent Valuer at www.almondzglobal.com

For and on behalf of Promoters of Thapar Exports Limited
Sd/-
Place: Ludhiana (ANIL KUMAR THAPAR)
Date: 13th August, 2020 Promoters

Triveni Glass Ltd.

Regd. Office: 1, Kanpur Road, Allahabad-211001
CIN: L26101UP1971PLC003491 Tel: 0522-2407255
Email: kwd@triveniglassld.com

NOTICE

This is to inform you that the Meeting of Board of Directors of the Company which was earlier scheduled for 31st July, 2020 and postponed, is now rescheduled to be held on Wednesday, 19th August, 2020 at 11:30 AM to consider and approve the Audited Financial results for the quarter and year ended 31st March, 2020 and Unaudited Financial Results for the quarter ended on 30th June, 2020.

Date: 12.08.2020 Asha Mohan
Place: Prayagraj Company Secretary

Jaykay Enterprises Ltd.

(CIN: L99999UP1961PLC001187)
Regd. Office: Kamla Tower,
Kanpur - 208 001(India)

Ph. No. 91 2371478-81 Fax: 91 512 2332665

E-Mail: prabhat.mishra@kement.com; Website: www.jaykayenterprises.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations"), a meeting of the Board of Directors of the Company will be held on **Friday, August 21, 2020 interalia** to consider, approve and take on record Unaudited Consolidated and Standalone Financial Results of the Company for the 1st Quarter Ended on June 30, 2020 as per the Regulation 33 of LODR Regulations. This Information is also available on the Website of the Company and the Stock Exchange i.e. www.bseindia.com.

For Jaykay Enterprises Ltd.
Sd/-
(Prabhat Kumar Mishra)

Sr. Manager (Legal) & Company Secretary
Place: Kanpur
Date: August 12, 2020

"IMPORTANT"

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

TARAI FOODS LIMITED

CIN: L15142DL1990PLC039291
Regd. Office: 13, Hanuman Road, Connaught Place, New Delhi- 110001

Website: www.tarafoods.com Email: tarafoods@gmail.com, Tel No.: 011-41018839

PUBLIC NOTICE**FOR KIND ATTENTION OF THE SHAREHOLDERS**

Ministry of Corporate Affairs (vide Circular dt. 05.05.2020) and SEBI (vide Circular dt. 12.05.2020) have granted exemption from dispatching physical copies Notices and annual report to shareholders and also allowed conducting Annual General Meetings (AGM) through electronic mode during the year 2020 in view of COVID-19 pandemic.

We hereby request all the shareholders to update their Email IDs for supply of Annual Reports, Notice of AGM and other communications from the Company. Further, up-dated Bank details will enable electronic credit of dividends paid by the Company from time to time without any delay and banking hassles for shareholders.

Kindly note that no physical copy of Annual Report 2019-20 will be sent to the members either before or after the AGM.

Shareholders holding shares in dematerialized form are requested to approach their respective Depository Participants for updating the Email address, Bank Mandates, and Mobile No.

Shareholders holding shares in physical form are requested to convert their holdings in demat form as transfer of shares in physical form has been prohibited by the SEBI.

Further, they are also requested to register/ update their (i) Email IDs and (ii) Bank mandate with the Registrar and Share Transfer Agent - Beetal Financial & Computer Services Pvt. Ltd/ the Company by furnishing following information:

S.No.	Particulars	Details
i.	Name	
ii.	Folio No.	
iii.	Email ID	
iv.	Original /scanned copy of cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR No.	

Above details along with requisite documents can be sent to Punit Mittal, Beetal Financial & Computer Services Pvt. Ltd - RTA at Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi-110062 at email ID: punitmittal8@gmail.com or Shri Bhawendra Jha, Senior Manager at email ID: beetafta@gmail.com

For further details, please contact Shri Bhawendra Jha (011-29961281-283).

For Tarai Foods Limited

Sd/-
RP Singh
Executive Director

DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : Nirmal Nariman Point, Mumbai - 400021.

Website : www.dcwld.com, Telephone : 22871914/16, Telefax : 22 2208838,

E-mail : legal@dcwld.com CIN : L24110GJ1939PLC00748 (₹ in lakhs)

(₹ in lakhs)

EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020 :

Particulars	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Total Income from operations (net)	28,459.10	29,359.09	31,582.56	1,27,727.68
2. Net Profit / (Loss) before tax for the period	(1,597.52)	(3,590.87)	180.07	(3,965.84)
3. Net Profit / (Loss) after tax for the period	(983.72)	(2,505.74)	150.75	(2,676.16)
4. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(595.57)	(2,461.07)	133.44	(2,579.56)
5. Equity Share Capital of face value of Rs. 2/- each.	5,220.61	5,220.61	4,419.75	5,220.61
6. Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)				
1. Basic	(0.38)	(0.96)	0.07	(1.12)
2. Diluted	(0.38)	(0.96)	0.07	(1.12)

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and the company website (www.dcwld.com).

For and on behalf of the Board of Directors

Sd/-
Pramod Kumar Jain

Chairman & Managing Director

DIN : 00380458

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
Visit us at : www.dcwld.com

QGB FINANCE LTD

THIRUVANMALA AS PARMAMI CREDITS LIMITED

CIN : L65910MH1993PLC302405

Regd Office:3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701
E:Contactus@qgofinance.com/Website:www.qgofinance.com/Tel No.: +91-22-49762795

[Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

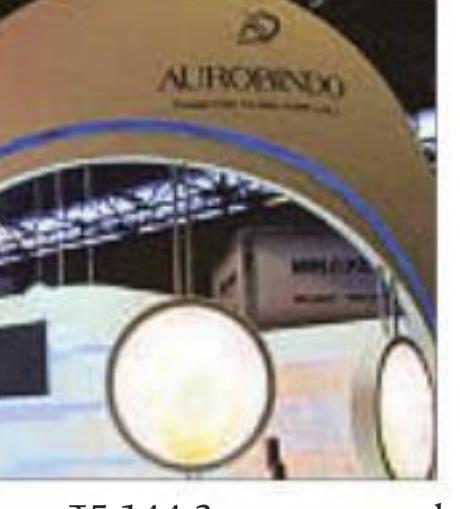
**EXTRACT OF UN-AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020**

BSE Code - 538646 Amount in Lakhs

Sr. No.	Particulars	Quarter ended (01/04/2020 to 30/06/2020) (Un-audited)	Previous Year ending 31/03/2020 (Audited)	Corresponding 3 months ended in the previous year (01/04/2019 to 30/06/2019) (Un-audited)
1	Total Income from Operations	107.64	360.53	72.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	21.81	74.67	15.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	21.81	74.67	15.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	16.14	58.25	11.53
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	16.14	58.25	11.53
6	Equity Share Capital	695.28	695.28	695.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - (Not continuing and discontinued operations)	-	-	-
	Basic :	0.23	0.84	0.17
	Diluted :	0.23	0.84	0.17

Notes:

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2020.
- The Limited review for the quarter ended 30th June, 2020 has been carried out by the Statutory Auditor.
- The Company operated in Financing and Investing sector which is a single Business Segment in accordance with Ind AS-10

PNB'S WILFUL DEFAULTERS**1,787 owe ₹37,020 cr****PRESS TRUST OF INDIA**
New Delhi, August 12**WINSOME DIAMOND & Jewellery, Gitanjali Gems and ABG Shipyard are among the big wilful defaulters who together owe more than Rs 37,000 crore to Punjab National Bank (PNB) as of the end of the first quarter of 2020-21.****As many as 1,787 big wilful defaulters owe outstanding loans of ₹37,020.27 crore at the end of June, according to the list of wilful defaulters with outstanding of ₹25 lakh and above as of June 30 uploaded on the PNB website.****Leading the chart is Mehul Choksi-promoted Gitanjali Gems with an outstanding loan of ₹5,064.84 crore. Gili India and Nakshatra Brands, which were also part of the Gitanjali Group, owed ₹1,447 crore and ₹1,109 crore each to the country's second largest state-owned lender.****Jatin Mehta-promoted Winsome Diamond & Jewellery owed ₹1,036.85 crore while ABG Shipyard had outstanding loan ₹1,193.37 crore at the end of June 30, 2020, the list showed.****Chandigarh-based chemical manufacturer Kudos Chemie with an outstanding loan of ₹1,418 crore is among wilful defaulters who owe more than ₹1,000 crore to the bank.****Among others, Vijay Mallya-promoted Kingfisher Airlines has outstanding loan of ₹522.48 crore, Zoom Developers ₹702 crore; Jas Infrastructure and Power ₹453.96 crore; and Sterling Global Oil Resources has ₹755 crore.****All these companies were provided loans by PNB as part of consortium lending.****Jatin Mehta-promoted****The bank has a committee consisting of the managing director and two board members for the review of identification of wilful defaulters and non-cooperative borrowers classification.****For the quarter ended March 2020, the gross non-performing assets (NPAs) of the bank declined to 14.21% of gross advances as against 15.50% in March 2019. Net NPAs or bad loans also came down to 5.78% as against 6.56% in the year-ago period.****In absolute value, gross NPAs stood at ₹73,478.76 crore at the end of 2019-20, lower than ₹78,472.70 crore reported in the previous fiscal.****Similarly, Net NPAs were valued at ₹27,218.89 crore as against ₹30,037.66 crore.****As a result of improvement in asset quality, the provisioning for bad loans during the March quarter almost halved to ₹4,618.27 crore compared to ₹9,153.55 crore.****"We should not waste this crisis, we should actually lever-****Telcos evolving into digital networks a positive sign: Trai chief****PRESS TRUST OF INDIA**
New Delhi, August 12**PURE-PLAY TELECOM** companies evolving into large digital networks offering full stack of services is a "positive development" that augurs well for the "newnormal" of work-from-home, distant education, telemedicine and other virtual applications, Trai chairman R S Sharma said.**Large telecom companies are using AI, big data and machine learning to improve services and optimise resources, said Trai chairman****age this crisis for becoming a digital superpower and knowledge society, and it should accelerate the implementation of digital India," Sharma told PTI.****Large telecom companies are using artificial intelligence, big data and machine learning in a significant way already to improve services and optimise resources, he said.****"My sense is that pure-play telcos will also move in that direction of digital networks... of providing many other services also. That is the way things are moving."****"I see it as a very positive development because ultimately we have to make this a new normal... then we have to have work-from-home, distant education, telemedicines, digital healthcare network, and other elements," Sharma said.****Formulation revenues recorded a growth of 9.2% YoY****Aurobindo Pharma Q1 net rises 23% to ₹780.6 crore****FE BUREAU**
Hyderabad, August 12**AUROBINDO PHARMA HAS****reported a net profit of ₹780.6 crore as against ₹635.8 crore in the corresponding previous period, a growth of 22.8% YoY in Q1 following an increase in its formulation business.****Revenue from operations stood at ₹5,924.8 crore, a growth of 8.8% over the corresponding previous period.****"Amidst challenging times, we have started the financial year by reporting a healthy performance. We have ensured the business continuity without compromising the safety and well-being of our employees.****We are committed to adhere to quality standards by investing continuously and developing a differentiated product pipeline for a sustainable growth," N Govindarajan, MD, said in a statement.****Formulation revenues recorded a growth of 9.2% YoY****to ₹5,144.3 crore and accounted for 86.8% of total revenues. The formulation revenues from the US market showed a growth of 15.6% YoY to ₹3,107.1 crore, accounting for 52.4% of consolidated revenue.****The company filed 14 ANDAs with the USFDA including three injectables in Q1FY21 and has received final approval for 10 ANDAs in Q1FY21. As on June 30, 2020, on a cumulative basis, the company filed 604 ANDAs with the USFDA and received****approval for 438 ANDAs with the USFDA during the quarter.****including 28 tentative approvals. It has launched six products during the quarter including one injectable.****Revenues from anti-retroviral (ARV) formulations stood at ₹425.5 crore compared to ₹318.5 crore in Q1FY20, an increase of 33.6% YoY and accounted for 7.2% of revenue. However, Europe formulation revenue declined by 5% YoY to ₹1,322.2 crore, accounting 22.3% of consolidated revenue. In Euro terms, revenue declined by 10.6% YoY. Revenue from growth markets formulations also declined by 7.6% YoY to ₹289.6 crore and accounted for 4.9% of revenue.****The active pharmaceutical ingredient (API) business posted revenue of ₹780.2 crore, an increase of 6.5% YoY and contributed 13.2% to the consolidated revenues. The company filed three Drug Master Files (DMFs) with the USFDA during the quarter.****'Hiring activities see uptick in July'****WITH THE NATIONWIDE lockdown relaxations and re-opening of key industries, there has been a slight increase in hiring activities during July compared to the previous month, according to the Naukri JobSpeak Index.****About 1,263 job postings in July marks an improvement of 5% in hiring activities compared to 1,208 in June, as per the Index. The phased reopening and regulated relaxations of many key industries have paved the way for a slight recovery in hiring activities but hiring is still down by 47% in July 2020 compared to the same month last year, it added.****The Naukri JobSpeak is a monthly index that calculates and records hiring activities based on the job listings on Naukri.com website.****Industries such as hotel, restaurants, airlines and travel witnessed an 80% decline in job postings, while retail was down 71%, real estate 60% and oil and gas and power (58%) in July compared with last year same time, it said.****Facebook Technical Programme Manager, Integrity, Vishwanath Sarang said over****FB to engage external auditors to validate its content review report****PRESS TRUST OF INDIA**
New Delhi, August 12**the past year, the company has been working with auditors internally to assess how the metrics it reports can be audited most effectively.****"This week, we are issuing a Request For Proposal (RFP) to external auditors to conduct an independent audit of these metrics. We hope to conduct this audit starting in 2021 and have the auditors publish their assessments once completed," he said in a blogpost.****Emphasising that the credibility of its systems should be earned and not assumed, Sarang said the company believes that "independent audits and assessments are crucial to hold us accountable and help us do better".****Amazon gets Indian patent for auto authentication of mobile transactions****SAJAN C KUMAR**
Chennai, August 12**AMAZON TECHNOLOGIES**, part of global e-commerce giant Amazon.com, has been granted an Indian patent for a method to automatically authenticate mobile transactions, including billing and payments, based on the user's location in correlation with the predetermined proximity of a merchant location.**Amazon's invention, relating to techniques for providing friction-free transactions using geo-locations and user identifiers, claims to have resolved the bottlenecks in providing mobile users a secure, easy-to-handle, and contact-free authorisation in the realm of existing methods of transactions.****Amazon had filed the application for the patent in 2012 at the Delhi patent office which granted it to the e-commerce major by its order of August 11, 2020.****Amazon in a patent document said that if a consumer uses online payment option,****automatically authenticating a transaction based on user's location. The method includes detecting that a mobile device of a user is present within a pre-determined proximity of a merchant location based on location data of the mobile device that indicates the mobile device has been within a distance range from the merchant location for a time period.****According to Amazon, the method helps in determining if the user has designated the merchant, in a user profile, as a trusted merchant. Subsequently, the trusted merchant is pre-authorised by the user to implement a transaction with the user stored in the user profile.****In the event of a person pre-authorising a biller, there has always been a concern of the biller conducting unauthorised payments. Further, non-contact payments become difficult in such offline shopping as the person may exchange cash or swipe cards with the teller, the company said.****The claimed invention addresses the aforesaid problems by providing a method for****NCLAT dismisses insolvency plea against Tata Chemicals****PRESS TRUST OF INDIA**
New Delhi, August 12**NCLAT bench headed by acting chairman Justice B L Bhat said.****"We do not find any reason to interfere with the impugned order. There is no substance in the appeal which is accordingly dismissed."****Allied Silica and Tata Chemicals had entered into a business transfer agreement (BTA)****on April 7, 2018, under which the silica business of the former was to be acquired by the Tata group firm on a lump sum sale basis for a consideration of ₹123 crore.****Tata Chemicals was also to acquire an existing silica plant at Cuddalore, Tamil Nadu from Allied Silica.****According to the appellant – Allied Silica, Tata Chemicals had only transferred ₹65 crore out of ₹123 crore and the balance ₹58 crore was not paid and claimed to be due as unpaid operational debt.****The sale was consummated on June 18, 2018, and on the same day, the possession of undertaking was handed over by Allied Silica to Tata Chemicals.****Competitive industry needed to make India 'Atmanirbhar': Prabhu****PRESS TRUST OF INDIA****New Delhi, August 12****Prabhu said on Wednesday.****Prabhu, who is India's Sherpa at G20, also said most countries are adopting protectionist policies and India too must become self-reliant.****"In the days to come, we have to move with confidence as there is no alternative to Atmanirbhar Bharat," he said, adding that even varieties of a free market economy like the US are adopting protectionist policies.****S H KELKAR AND COMPANY LIMITED**
CIN No: L74999MH1955PLC009593
Regd. Office : Devkarai Mansion, 36 Mangaldas Road, Mumbai - 400022 India
Website: www.keva.co.in, E-mail: investors@keva.co.in, Tel No.: +91 22 21649163, Fax No: +91 22 21649766**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020****(Rs. in Crore except for share data and if otherwise stated)**

Particulars	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Year ended 31 March 2020	Year ended 31 March 2020
Total Income from Operations	192.53	274.38	271.16	1,114.23
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	18.93	28.61	18.08	89.78
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	18.93	28.61	18.08	53.32
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	14.81	18.98	12.02	34.70
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14.05	17.78	18.18	37.75
Equity Share Capital	141.32	144.62	141.32	141.32
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	682.67
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) - Basic	1.11	1.31	0.91	2.56
Diluted	1.11	1.31	0.91	2.56

Notes:**1. Key numbers of standalone financial results:**

Particulars	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Quarter ended 31 March 2020	Quarter ended 31 March 2020
Total income from operations	127.79	176.88	177.23	718.83
Profit before Tax	4.20	10.81	13.46	38.68
Profit after Tax	3.16	7.10	4.78	28.33

2. The above consolidated financial results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its joint ventures were reviewed by the Audit Committee at its meeting held on 12 August 2020 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 12 August 2020. The Statutory Auditors of the Company have conducted limited review of the above results for the quarter ended 30 June 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"), who have expressed an unqualified opinion thereon. The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.**3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended on 30 June 2020, filed with the Stock Exchanges under Regulation 33 of the Listing Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended on 30 June 2020 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website - www.keva.co.in****4. Basic and Diluted earning per share for the quarter ended 30 June, 2020, 30 June, 2019, quarter and year ended 31 March, 2020 is adjusted for the effect of treasury shares held by the Company.****For and on behalf of Board of Director
Sd/-
Kedar Vaze
Director and Chief Financial Officer**

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135
To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:
Topic: Give wings to your financial freedom
Date: 14th August, 2020 Time: 12:30 PM to 2:30 PM For Registration: www.cnbcv18.com/ms/smartsinvestor/webinars
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
IAP No.: 002/02/2020

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
CIN No: L65909WB1981PLC003333
90, PHEARS LANE 6TH FLOOR, ROOM NO. 603, KOLKATA-700012
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON 30TH JUNE, 2020
Rs. Lacs except EPS

PARTICULARS	Quarter ending (30/06/2020)	Corresponding 3 months ended in the previous year (30/06/2019)	previous year ended (31/03/2020)
Total income from operations(net)	2.80	170.53	1,143.65
Net Profit/ (Loss) from Ordinary Activities after tax	0.487	6.850	3.160
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	0.487	6.850	3.160
Equity Share Capital Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	5,024.00	5,024.00	5,024.00
Earning Per Share (of Rs. 10/- each)	---	---	---
Basic	0.0010	0.0136	0.0063
Diluted	0.0010	0.0136	0.0063

NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For and behalf of Board
VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
SD/-
Name: PINKI GUPTA
Designation: Director
DIN NO. 06365547

Place: Kolkata
Date: 12.08.2020

QE SECURITIES LLP
Registered Office: 10th Floor, DLF Plaza Tower Phase 1, Gurugram, Gurgaon - 122002
LLPIN:AAM-7619

BEFORE THE REGISTRAR OF COMPANIES,
MINISTRY OF CORPORATE AFFAIRS

In the matter of the LLP Act,2008 Section 13 of
LLP Act,2008 and 17 of LPP Rules 2009

AND

In the matter of QE SECURITIES LLP, Having its registered office 10th Floor, DLF Plaza Tower Phase 1, Gurugram, Gurgaon - 122002, Haryana, India.....Petitioner

NOTICE

Notice is hereby given to the General Public that the LPP proposes to make application to the Central Government under section 13 of the LPP Act, 2008 seeking confirmation of alteration of the LPP Agreement terms of the resolution passed at the meeting held on 05 August, 2020 to enable the LPP to change its Registered office from "the State of Haryana" to "State of Gujarat".

Any person, whose interest likely to be affected by the said Shifting of Registered Office of the LPP from the "State of Haryana" to "State of Gujarat", may intimate the Registrar of Companies, within 21 days from the date of Publication of this notice, the nature of interest and grounds of opposition to the opposition if any, supported by an affidavit and should send the same in original to the Registrar of Companies with a copy to the petitioner at the Registered Office of the Company as mentioned above.

For QE SECURITIES LLP
DINESH KUMAR AGARWAL
(Designated Partner)
DPIN:00215969

FORM NO INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Regional Director,
Northern Region, New Delhi

In the matter of the Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014
AND

In the matter of Gagat Micro Services Foundation having its Registered Office at Ground Floor, Space No. 14, Basement, Block No. S-3, Sanjay Place, Agra-282002
....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on Wednesday, the 5th day of August, 2020 at 11.00 am at Agra to enable the company to change its Registered Office from the State of Uttar Pradesh to the State of Himachal Pradesh.

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

Gagat Micro Services Foundation
Ground Floor, Space No. 14, Basement,
Block No. S-3, Sanjay Place, Agra-282002
For Gagat Micro Services Foundation
Sd/-
Surjeet Kaur
Director
DIN: 08769666

Date : 12.08.2020
Place : Agra

ISSUED BY THE MANAGER TO THE OFFER

OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
ADITYA VISION LIMITED
CIN: L32109BR1999PLC008783
('AVL' / TARGET COMPANY / 'TC')
Registered Office: M-20, Aditya House, 1st, 2nd & 3rd Floor, Road No.26, S. K. Nagar, Patna- 800001, Bihar
Phone No.: +91-612-2520874/54 | Email: cs@adityavision.in | Website: www.adityavision.in

This Advertisement is being issued by Guiness Corporate Advisors Private Limited, on behalf of Mr. Yashovardhan Sinha (Acquirer) together with Ms. Sunita Sinha, Mr. Nishant Prabhakar, Ms. Rashi Vardhan and Yashovardhan Sinha HUF (together, the "PACs") in their capacity as a person acting in concert with the Acquirer pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to 31,28,000 Equity Shares of ₹ 10/- each representing 26.00% of the total equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirer have appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshdeep (Marathi Daily) on Thursday, June 25, 2020.

1. The Offer Price is ₹ 24/- (Rupees Twenty Four Only) per equity share is payable in cash ("Offer Price").
2. Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ₹ 24/- (Rupees Twenty Four Only) offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on Wednesday, August 12, 2020.

3. There has been no competitive bid to this Offer.
4. The completion of dispatch of the Letter of Offer ("LOF") through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in physical and/or dematerialised form) whose name appear on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, was completed on August 07, 2020.

5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company www.adityavision.in; website of BSE Ltd www.bseindia.com, website of Registrar to the Offer www.cameoindia.com; website Manager to the Offer, www.guinesscorporate.com. Further, in case of non receipt of LOF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on July 09, 2020. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide Observation dated July 29, 2020 which have been incorporated in the LOF.

7. Any other material change from the date of PA: Nil

8. To the best of knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approvals.

9. Public Shareholders are required to refer part 8 of the LOF (Procedure for Acceptance and Settlement) in relation to inter alia the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.

10. Schedule of Activities:

Sr. No.	Activities	Original Day and Date	Revised Day and Date
1	Date of Public Announcement (PA)	Thursday, June 25, 2020	Thursday, June 25, 2020
2	Date of publication of the Detailed Public Statement (DPS)	Thursday, July 02, 2020	Thursday, July 02, 2020
3	Filing of Draft Letter of Offer with SEBI	Thursday, July 09, 2020	Thursday, July 09, 2020
4	Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, July 30, 2020	Wednesday, July 29, 2020
5	Identified Date*	Monday, August 03, 2020	Friday, July 31, 2020
6	Date by which Letter of Offer (LoF) will be dispatched to the Shareholders whose name appear on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company	Monday, August 10, 2020	Friday, August 07, 2020
7	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations.	Thursday, August 13, 2020	Wednesday, August 12, 2020
8	Last date for upward revision of Offer Price and/or Offer Size	Friday, August 14, 2020	Thursday, August 13, 2020
9	Date of publication of Offer Opening Public Announcement	Friday, August 14, 2020	Thursday, August 13, 2020
10	Date of commencement of Tendering Period (Offer Opening Date)	Monday, August 17, 2020	Friday, August 14, 2020
11	Date of Closing of Tendering Period (Offer Closing Date)	Friday, August 28, 2020	Thursday, August 27, 2020
12	Last Date for completion of all requirements including payment of consideration	Friday, September 11, 2020	Thursday, September 10, 2020

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer sent (dispatch through electronic means).

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For and on behalf of the Acquirer and PACs
Mr. Yashovardhan Sinha (Acquirer)
Ms. Sunita Sinha (PAC 1)
Mr. Nishant Prabhakar (PAC 2)
Ms. Rashi Vardhan (PAC 3)
Ms. Yosham Vardhan (PAC 4)
Yashovardhan Sinha HUF (PAC 5)

Place: Kolkata
Date: Wednesday, August 12, 2020

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
18, Deshpriya Park Road, Kolkata-700026, West Bengal, India | Tel. No.: 033-30015555
Email: qcpl@guinessgroup.net | Website: www.guinesscorporate.com
Contact Person: Ms. Alka Mishra | SEBI Registration No.: IM000011930

Risk

For and on behalf of the Acquirer and PACs
Mr. Yashovardhan Sinha (Acquirer)
Ms. Sunita Sinha (PAC 1)
Mr. Nishant Prabhakar (PAC 2)
Ms. Rashi Vardhan (PAC 3)
Ms. Yosham Vardhan (PAC 4)
Yashovardhan Sinha HUF (PAC 5)

Place: Kolkata
Date: Wednesday, August 12, 2020

ISSUED BY THE MANAGER TO THE OFFER

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
18, Deshpriya Park Road, Kolkata-700026, West Bengal, India | Tel. No.: 033-30015555
Email: qcpl@guinessgroup.net | Website: www.guinesscorporate.com
Contact Person: Ms. Alka Mishra | SEBI Registration No.: IM000011930

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Mr. Nishant Prabhakar (PAC 2)
Ms. Rashi Vardhan (PAC 3)
Ms. Yosham Vardhan (PAC 4)
Yashovardhan Sinha HUF (PAC 5)

Place: Kolkata
Date: Wednesday, August 12, 2020

ISSUED BY THE MANAGER TO THE OFFER

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
18, Deshpriya Park Road, Kolkata-700026, West Bengal, India | Tel. No.: 033-30015555
Email: qcpl@guinessgroup.net | Website: www.guinesscorporate.com
Contact Person: Ms. Alka Mishra | SEBI Registration No.: IM000011930

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Ms. Rashi Vardhan (PAC 3)
Ms. Yosham Vardhan (PAC 4)
Yashovardhan Sinha HUF (PAC 5)

Place: Kolkata
Date: Wednesday, August 12, 2020

ISSUED BY THE MANAGER TO THE OFFER

GUINNESS CORPORATE ADVISORS PRIVATE LIMITED
18, Deshpriya Park Road, Kolkata-700026, West Bengal, India | Tel. No.: 033-30015555
Email: qcpl@guinessgroup.net | Website: www.guinesscorporate.com
Contact Person: Ms. Alka Mishra | SEBI Registration No.: IM000011930

Risk

For and on behalf of the Acquirer and PACs
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Mr. Nishant Prabhakar (PAC 2)
Ms. Rashi Vardhan (PAC 3)
Ms. Yosham Vardhan (PAC 4)
Yashovardhan Sinha HUF (PAC 5)

Place: Kolkata
Date: Wednesday, August 12, 2020

ISSUED BY THE MANAGER TO THE OFFER

GUINNESS CORPOR

SHRI RAM PISTONS & RINGS LTD.

Regd. Office : 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110 001
Tel. : +91 11 2331 5941 Fax : +91 11 2331 1203, Website : www.shrirkampistons.com
E-mail : compliance.officer@shrirkampistons.com, CIN : L91121DL1963PLC004084, PAN : AAACS0229G

Extract of Unaudited Financial Results for the quarter ended June 30, 2020

(Amount in lakhs Rs. except per share details)

CONSOLIDATED

Particulars	3 Months Ended June 30, 2020	3 Months Ended March 31, 2020	3 Months Ended June 30, 2019	Year Ended March 31, 2020			
	Unaudited	Unaudited	Unaudited	Audited			
1. Total Income from operations	15290	36955	44008	162661			
2. Net Profit/(Loss) for the period (before tax and exceptional items)	(6129)	1646	2659	8641			
3. Net Profit/(Loss) for the period before tax (after exceptional items)	(6129)	1646	2659	8641			
4. Net Profit/(Loss) for the period after tax (after exceptional items)	(4705)	1286	1752	7303			
5. Total comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(4703)	1781	1537	7657			
6. Paid up equity share capital	2237	2237	2237	2237			
7. Earnings per equity share (of Rs 10/- each) for continuing and discontinued operations (1) Basic (2) Diluted	(21.03)	5.75	7.83	32.64 (21.03)	5.75	7.83	32.64

The information on standalone financial results is given below :

(Amount in lakhs Rs. except per share details)

STANDALONE							
Particulars	3 Months Ended June 30, 2020	3 Months Ended March 31, 2020	3 Months Ended June 30, 2019	Year Ended March 31, 2020			
	Unaudited	Unaudited	Unaudited	Audited			
1. Total Income from operations	15290	36955	44008	162661			
2. Net Profit/(Loss) for the period (before tax and exceptional items)	(6129)	1646	2659	8641			
3. Net Profit/(Loss) for the period before tax (after exceptional items)	(6129)	1646	2659	8641			
4. Net Profit/(Loss) for the period after tax (after exceptional items)	(4705)	1286	1752	7303			
5. Total comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(4703)	1781	1537	7657			
6. Paid up equity share capital	2237	2237	2237	2237			
7. Earnings per equity share (of Rs 10/- each) for continuing and discontinued operations (1) Basic (2) Diluted	(21.03)	5.75	7.83	32.64 (21.03)	5.75	7.83	32.64

Notes :- 1. The above is an extract of the detailed format of Quarterly 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 Financial Results is available on the websites of the stock exchange (www.nseindia.com) and company's website (www.shrirkampistons.com).
2. The Statutory Auditors have carried out a Limited Review of the aforesaid financial results.

For and on behalf of the Board

Place : New Delhi (K.K.SRINIVASAN) (A.K.TANEJA)
Date : August 11, 2020 MANAGING DIRECTOR MANAGING DIRECTOR & CEO

TATA CAPITAL HOUSING FINANCE LTD.
Regd. Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.
Branch Address: B-36, 1st & 2nd Floor, Lajpat Nagar - Part 2, Above HDFC Bank, New Delhi 110024

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY (Under Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules 2002

Notice is hereby given to the public in general and to the particular to the below Borrower/ Co-Borrower that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (Secured Creditor), the Physical Possession of which has been taken by the Authorised Officer of Tata Capital Housing Finance Ltd., will be sold on "As is where it is" & "As what is" and "Whatever there is" for recovery of total sum Borrowers & Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below.

Whereas the sale of secured asset is to be made to recover the secured debt and whereas there was a due of all including costs, interest etc. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said property shall be sold by E-Auction at B-36 1st & 2nd Floor | Lajpat Nagar - Part 2 Above HDFC Bank New Delhi 110024. The selected E-Auction for the purchase of the property along with EMD Demand Draft shall be received by the Authorised Officer of the TATA CAPITAL HOUSING FINANCE LTD as per the below mentioned date schedule. The sale of the property will be in "as is where it is condition" and the liabilities and claims attaching to the said property, so far as they have been ascertained, are specified in the Schedule.

Sr. No. Loan Account No. Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s) Outstanding Dues as per Demand Notice Type of Possession Reserve Price Earnest Money Last Date for the submission of EMD Date & Time of Inspection of Property

1. 9516254	Mr. DATTATRAYA SHIRKE (Borrower) & Mr. SANTOSH KUMAR SINGH (Co-Borrower)	Rs. 31,48,315/- as on 22-Jan-2018	Physical	Rs. 38,52,000/-	28-08-2020 till 5 P.M.	29-August-2020 between 2.00 PM to 3.00 PM	20-August-2020 between 11 AM to 5.00 PM
Description of Secured Assets : All piece and parcel of Part of Item No 1 The Residential Flat No. 607, on 6th Floor, (Without roof rights), having super area 856 Sq. Ft. i.e. 79.52 Sq. Mtr., consisting of as per annexed map in "RATANJYOTI", built on Group Housing Plot no. 20, residential colony, Sector-4, Vashi, Ghaziabad Tehsil & District Ghaziabad (U.P.)							

Description of Secured Assets : All that Residential Apartment/Flat unit bearing Flat No. A-303, Situated at 9th Floor of Building/ Project Known as Oasis Veneta Heights HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 150 Sq. Ft. with common amenities written in the Allotment Letter/ Agreement to Sale.

3. 9263686 & Mr. DEEPAK JASSAL (Borrower) & Mrs. SUNITA JASSAL (Co-Borrower) Rs. 36,19,387/- as on 16-Nov- 2018 Physical Rs. 30,24,000/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : All that Residential Apartment/Flat unit bearing Flat No. A-1701, Situated at 17th Floor of Building/ Project Known as Oasis Veneta Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 150 Sq. Ft. with common amenities written in the Allotment Letter/ Agreement to Sale.

4. 10008064 Mr. Ajit Kumar Singh (Borrower) & Mrs. Geeta Singh (Co-Borrower) Rs. 32,04,156/- as on 30-Sept- 2019 Physical Rs. 27,60,000/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : All that Residential Apartment/Flat unit bearing Flat No. A-1701, Situated at 17th Floor of Building/ Project Known as Oasis Veneta Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 150 Sq. Ft. with common amenities written in the Allotment Letter/ Agreement to Sale.

5. 10143470 Mr. Krishnadas (Borrower) & Mrs. Prabha Mandal (Co-Borrower) Rs. 29,17,219/- as on 30-Sept- 2019 Physical Rs. 37,15,200/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : Item No. 1, All That Residential Flat/Apartment Bearing Unit No. B-1608, Situated at 16th Floor of Project/ building known as Oasis Veneta Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 1290 Sq. Ft. with common amenities written in the Allotment Letter/ Agreement to Sale.

6. 10144327 Mrs. RENUKA SHARMA (Borrower) & Mr. AJAY SHARMA (Co-borrower) Rs. 29,55,213/- as on 24-Oct- 2019 Physical Rs. 33,12,000/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : Item No. 1, All That Residential Apartment/Flat unit bearing Flat No. A-1603, Situated at 16th floor of Building/ Tower known as Oasis Veneta Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 1150 Sq. Ft. with common amenities written in the Agreement to Sale.

7. 9713401 Mr. Vivek Singh Negi (Borrower) & Mrs. Amriti Sarang (Co-Borrowers) Rs.36,64,449/- as on 20-Feb-2018 Physical Rs.33,48,734/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : All that Unit No.303, Tower-C, Shivalik Homes HRA-09, Surajpur Site C, Housing Extr Phase-2, Greater Noida, Uttar Pradesh-201306, together with common rights and facilities and amenities attached to and available with all other flats in the building.

8. 9387045 Mr. Varun Kumar (Borrower) & Mr. Mange Ram Chaudhary (Co- Borrower) Rs. 47,48,211/- as on 26-May-2018 Physical Rs. 41,39,077/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : All That Flat Unit No. T-9-2004, on 20th Floor, in Block/Tower-T-9, "La Residencia Developers Pvt Ltd.", Group Housing Residential Complex, Being developed on Plot No. GH-06A, Noida Extension Tech Zone-4, Greater Noida, U.P.-201301.

9. 9192771 & Mr. Ravin Das (Borrower) & Mrs. Shivani (Co-Borrower) Physical 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : Item No. 1, All That Residential Apartment/Flat unit bearing Flat No. A-1603, Situated at 16th floor of Building/ Tower known as Oasis Veneta Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301. Area Admeasuring 1150 Sq. Ft. with common amenities written in the Agreement to Sale.

7. 9713401 Mr. Vivek Singh Negi (Borrower) & Mrs. Amriti Sarang (Co-Borrowers) Rs.36,64,449/- as on 20-Feb-2018 Physical Rs.33,48,734/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : All that piece and parcel of Flat No. 1002, admeasuring 650 Sq. Ft., 2-BHK, Block- B-3, Avalon Homes, Kharsha No. 663/355/ 664/ 356, 664/357, 358 & 359, Village Mast, Tehsil Tijara, Dist. Alwar, Rajasthan. (In Land Account No. 912771)

All that piece and parcel of Flat No. 1106, admeasuring 650 Sq. Ft., 2-BHK, Block- B-2, Avalon Homes, Kharsha No. 663/355/ 664/ 356, 664/357, 358 & 359, Village Mast, Tehsil Tijara, Dist. Alwar, Rajasthan. (In Land Account No. 912771)

10. 9420391 LEGAL HEIRS OF LATE Shri. MOHAN LAL (Borrower) & Mr. MANISH KUMAR & JHINHOT (Co-Borrower) Physical Rs. 10,37,203/- as on 27-Feb- 2017 Rs. 12,83,040/- 28-08-2020 till 5 P.M. 29-August-2020 between 2.00 PM to 3.00 PM 20-August-2020 between 11 AM to 5.00 PM

Description of Secured Assets : Item No. 1. Detailed address of the property financed is Flat No. 11, LIG, 2nd Floor, Sector-34, Pocket-1, Block B-21 Road, Rohini, Delhi-110085.

The description of the Secured Asset/ property that will be put up for sale is as per above Schedule. The E auction will be stopped if, amount due as aforesaid, with interest and costs (including the cost of the sale) are tendered to the "Authorized Officer" or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid before the date of the auction.

No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:

The E-auction will take place through portal <https://disposalhub.com> with limited extension of 10 minutes each.

Terms and Condition: 1. The particulars specified in the Schedule herein below have stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once again be put up to auction subject to the discretion of Secured Creditor. 2. The property shall not be sold below the Reserve Price. 3. Bid Increment Amount will be Rs. 10,000/- (Ten Thousand Only) 4. All the bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL HOUSING FINANCE LTD." payable Surat. Address: Office No. 208, 209, 210, 211 & 212, 2nd Floor, EcoFutur, New Citylight Road, City Light, Surat - 395007. The Demand Drafts will be returned to the unsuccessful bidders after auction. 5. The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided

Pinterest accused of gender bias in suit by ex-CFO

NYT
San Francisco, August 12



Françoise Brougher filed her suit against Pinterest on Tuesday alleging that she was fired after speaking up about mistreatment

IN APRIL, FRANÇOISE Brougher, the chief operating officer (CFO) of Pinterest and its top female executive, abruptly left the company with little explanation.

In a lawsuit filed on Tuesday, Brougher accused the \$21-billion company, which makes virtual pinboards, of firing her after she complained about sexist treatment. In her suit, which was filed in San Francisco Superior Court, Brougher said she had been left out of important meetings, was given gendered feedback, was paid less than her male peers when she joined the company, and ultimately was let go for speaking up about it.

"Gender discrimination at the C-level suite may be a little more subtle, but it's very insidious and real," Brougher, 54, said in an interview. "When men speak out, they get rewarded. When women speak out, they get fired." Pinterest was reviewing the lawsuit, a company spokeswoman said. "Our employees are incredibly important to us," she said, adding that Pinterest was committed to advancing its culture so "all of our employees feel included and supported."

Brougher is one of the most prominent female tech executives to file a gender discrimination suit against her one-time employer since the venture capitalist Ellen Pao sued her firm, Kleiner Perkins Caufield & Byers, in 2012. The new lawsuit suggests that bias against women in Silicon Valley has persisted, even after tech's culture of sexual harassment of female executives and entrepreneurs became part of the #MeToo movement.

Brougher's lawsuit follows a gender discrimination lawsuit last month against Carta, a financial technology startup, by its former vice-president for marketing, Emily Kramer. Kramer accused Carta of paying her less than her male peers and said the company retaliated against her for speaking up about gender equality and diversity. A Carta spokeswoman said, "Gender inequality in the workplace is a real and systemic problem, particularly in Silicon Valley, however, the allegations in this case are unfounded." Brougher's

Trump's WeChat assault risks \$280-bn Tencent rally

DONALD TRUMP'S WECHAT ban targets a celebrated Chinese innovation at the heart of the world's largest mobile gaming and social media empire, threatening one of the more eye-catching

ing stock rallies of 2020.

It's hard to overstate WeChat's importance to Tencent. It's the means through which Tencent introduces a billion people to games and other online

content, funneling trillions of dollars in annual payments to brands from Apple to Walmart. WeChat's reach underpins Tencent's \$280-billion gain in market value since a March 18

Covid-19 trough—equivalent to one Samsung Electronics and on the fifth-biggest dollar-gain on the planet over that period. Trump single-handedly stopped that rally cold.—BLOOMBERG

Lemon Electronics Ltd. (Company under Corporate Insolvency Resolution Process)

INVITATION FOR EOI FOR SALE OF CARS

Resolution Professional is conducting sale of Passenger Cars owned by the company. Interested parties are hereby invited to submit Expression of Interest for purchase of Cars on **"AS IS WHERE IS BASIS"** & **"WITHOUT RECOUSE BASIS"**. Detail of Cars is as under:

Description of Vehicle/Model	Registration No.	Date of Registration
Innova Crysta -2.4VXL/7STR Diesel	UP16BM 2498	27.03.2017
Maruti New Swift -VDI Diesel	UP16BZ 3975	23.10.2018
Maruti New Swift -VDI Diesel	UP16BZ 3971	23.10.2018
Amaze -1.25MT (i-VTEC)M	DL10CL 4971	17.10.2018

Last Date for submission of EOI: **24.08.2020, latest by 5.00 PM**

E-Auction on: 26th August, 2020 from 2.00 PM to 3.00 PM at auction portal: <https://incauction.auctontiger.net>

You are requested to go through detailed Sale Notice uploaded on the website www.insolvencyresolution.co.in and <https://incauction.auctontiger.net>

Detailed Notice is integral part of this sale notice.

For any clarification please write to us at cirplemon@gmail.com

Sd/-
Umesh Garg
Resolution Professional
Lemon Electronics Ltd (in CIRP)

Registered No.: IBBI/PA-001/1P-P/00135/2017-18/10277

Office Address : Excel Insolvency Professionals Pvt Ltd,

115, 1st Floor, 6 Devika Tower, Nehru Place,

New Delhi-110019. Email: umeshg60@gmail.com

Date: 12.08.2020

Place: Delhi

Lemon Electronics Ltd. (Company under CIRP)

E-AUCTION SALE NOTICE

SALE OF MOBILE ASSETS (Inventory - Finished Goods and Raw Material)

Resolution Professional is conducting sale of LED TVs, Mobile Phones, Mobile Accessories & Mobile Component & Consumables owned by the company. Interested parties are hereby invited to submit Expression of Interest for purchase of said items on **"AS IS WHERE IS BASIS"** & **"WITHOUT RECOUSE BASIS"**. Stock is divided in four categories as under:

Description of Inventory
LED TVs
Mobile Phones
Mobile Phone Accessories
Mobile Components & Consumables

Last Date for submission of EOI: **24.08.2020, latest by 5.00 PM**

E-Auction on: 26th August, 2020 from 2.00 PM to 3.00 PM at auction portal: <https://incauction.auctontiger.net>

You are requested to go through detailed Sale Notice uploaded on the website www.insolvencyresolution.co.in and <https://incauction.auctontiger.net>

Detailed Notice is integral part of this sale notice.

For any clarification please write to us at cirplemon@gmail.com

Sd/-
Umesh Garg
Resolution Professional
Lemon Electronics Ltd (in CIRP)

Registered No.: IBBI/PA-001/1P-P/00135/2017-18/10277

Office Address : Excel Insolvency Professionals Pvt Ltd,

115, 1st Floor, 6 Devika Tower, Nehru Place,

New Delhi-110019 Email: umeshg60@gmail.com

Date: 12.08.2020

Place: Delhi

Form No. INC-25A
Advertisement to be published in the newspaper for conversion of public company into a private company

**Before the Regional Director
Ministry of Corporate Affairs
Northern Region**

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

AND

In the matter of M/s ISPAT INDIA LIMITED having its registered office at 216/38, Ansal Tower, Nehru Place, New Delhi-DL 110020, IN

.....Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under Section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Wednesday 12.08.2020 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 either to the Regional Director or to the concerned office of the Central Government his/her objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director.

Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office.

Ispat India Limited

216/38, Ansal Tower, Nehru Place,

New Delhi - 110020, IN

For and on behalf of the Applicant

Sd/-
Sanjay Goyal
Director

Div : 00111898

Add: House No. HIG 1, Semanta Chowk

Raghuraj Nagar Satna - 485001, MP, IN

Date : 12.08.2020

Place : Kanpur

Date : 12.08.2020

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

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 rule 5 of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of C H P FINANCE PVT LTD having its registered office at 254, CHHOTI BARADARI GARHA ROAD, NEAR MEDICAL COLLEGE JALANDHAR CITY PB 144001

.....Petition

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on Thursday 30th July, 2020 to enable the Company to change its Registered office from PUNJAB to the NCT of DELHI.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either to the Regional Director or to the concerned office of the Central Government his/her objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director.

Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within 14 (Fourteen) days from the date of publication of this notice with a copy to applicant Company at its registered office at 254, CHHOTI BARADARI GARHA ROAD, NEAR MEDICAL COLLEGE JALANDHAR CITY PB 144001.

For and on behalf of the Board of Directors

C H P FINANCE PVT LTD
Sd/-
PAWAN KUMAR GARG
DIRECTOR
DIN-0015278

EMA INDIA LIMITED

CIN-L27201UP1973PLC005085
REGD. OFFICE: C-37 PANI INDUSTRIAL AREA, UDODA, RAJKOT - UTTAR PRADESH

Website: www.emaindia.com, e-mail: emaindia123@gmail.com

Extract of Unaudited Financial Results for the Quarter ended 30th June, 2020
(Rs. In Lakhs except for share data)

SL. No.	PARTICULARS	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Previous Year ended 30.06.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)
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1 Total Income from Operations 0.00 0.00 0.00

2 (before Tax, Exceptional and/or Extraordinary Items) (13.80) (\$1.15) (10.27)

3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items) (13.80) (\$1.15) (10.27)

4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items) (13.80) (\$1.15) (10.27)

5 Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) (9.20) (7.03) (12.17)

6 Equity Share Capital 100.50 100.50 100.50

7 Reserves (excluding Revaluation Reserve) - 24.81 -

Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-

1. Basic (0.93) (7.00) (1.21)

2. Diluted (0.93) (7.00) (1.21)

Note: (a) The above is an extract of the detailed format of Quarter ended 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 Quarter ended Financial Results are available on the Stock Exchange website: www.bseindia.com and on company's website: www.emaindia.com (b) The financial results were approved by the Board of Directors of their meeting held on 12th August, 2020. (c) The Statutory Auditors of the Company have carried out the limited review in respect of the unaudited financial results for the Quarter ended 30th June, 2020.

For EMA INDIA Limited

s/- Ranjana Bhargava

(Whole Time Director)

HISAR METAL INDUSTRIES LIMITED

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

Email: info@hisarmetal.com; Website: www.hisarmetal.com

Tel.: (01662) 22

China's 1,400-day takeover is the deal that refuses to die

BLOOMBERG
New York/Hong Kong,
August 12



China Oceanwide Group Company agreed in October 2016 to take over Genworth Financial for \$2.7 billion

ONE OF THE last remaining deals of China's now-aborted overseas acquisition spree is about to make its last attempt to limp across the finish line.

China Oceanwide Group Company, backed by property tycoon Lu Zhiqiang, agreed in October 2016 to take over Genworth Financial for \$2.7 billion. The idea was to give Richmond, Virginia-based Genworth a much-needed injection of capital, while providing the Chinese company a platform for further global expansion and expertise it could bring back home.

It was just one of the ambitious deals announced that year by Chinese companies, which agreed to buy \$235 billion of overseas assets, ranging from Hollywood film studios to trophy hotel properties. Nearly 1,400 days later, the transaction is still dragging on and Genworth shares closed Tuesday at 55% below the bid price.

The deadline for Ocean-

wide's proposed purchase has been extended 15 times, and it's now been pending longer than any other takeover in the US valued at \$1 billion or more, according to data compiled by Bloomberg. Genworth investors will soon find out whether the deal will die.

"The Genworth saga — all 3 3/4 years of it — is unique not only given the length of time that has elapsed since the two sides agreed to the deal, but also because of the twists and turns that have occurred along the

way," said Mark Palmer, an analyst at BTIG LLC with a "neutral" rating on the stock.

When the deal was first announced, it looked like regulators would be the biggest hurdles.

Government watchdogs asked questions about protecting customer data. A national-security review was extended, requiring the Chinese suitor to refile its application multiple times. The whole process took so long, some regulators had to review the transaction twice, as initial approvals expired with-

out the deal closing. Now it's a question of whether Oceanwide can stump up the money. As the deal dragged on, Oceanwide ran into new limits from the Chinese government on the amount of funds that can be taken out of the country. It has also experienced its own financial difficulties. Then came the coronavirus pandemic, prompting Oceanwide to seek extra time to finalize its financing.

While Genworth management have said they're committed to closing the deal, they've also started preparing Plan B: a potential listing of the company's US mortgage insurance unit. Under the latest extension agreement, Oceanwide has until the end of September to close the deal and needs to show evidence by August 31 that it's got access to the funds it needs.

Investors remain skeptical that Oceanwide will be able to raise the financing, said Aaron Glick, a special situations specialist at Cowen. A price cut isn't out of the question and "may ultimately be the most logical outcome," Glick said.

"He's going to be looking in every corner where they can save

Disney CEO scrapping once-sacred biz to make it an online juggernaut

CHRISTOPHER PALMERI
Los Angeles, August 12

WHEN WALT DISNEY announced that it had closed more than 20 foreign TV channels last week, chief executive officer Bob Chapek looked like he was taking the knife to a big chunk of the company's international audience.

The move would have been unthinkable a few years ago. But Chapek — less than six months after succeeding longtime CEO Bob Iger — is using the Covid-19 crisis to transform Disney much faster than expected, all with an eye toward making the company an online juggernaut that reaches far more people worldwide. Besides scrapping the networks, he shut down a musical version of the animated film *Frozen* that opened with much fanfare on Broadway two years ago, closed a chain of English-language schools in China, and scaled back a \$1-billion resort-technology project.

"Considering what Disney is dealing with, he's the right guy to have at the wheel."

With the global pandemic crippling Disney's theme-park, movie and TV businesses,



CEO Bob Chapek shut down a musical version of *Frozen*, closed a chain of English-language schools in China, and scaled back a \$1-billion resort-technology project

money," said Dave Heger, an analyst who follows the company at Edward Jones and recommends buying Disney stock. "Considering what Disney is dealing with, he's the right guy to have at the wheel."

It turns out that was part of a much broader move announced

Chapek's first months atop the world's largest entertainment company have been anything but a honeymoon.

The broad-shouldered, 61-year-old Indiana native jumped in with characteristic zeal, making big changes to cope with the crisis and the tectonic forces reshaping the company's core businesses. The decisions came large and small. Disney shuttered its theme parks in March, anchored its cruise ships and furloughed some 100,000 workers. Revenue slumped 42% last quarter, hurt by the closed businesses and loss of advertising sales at networks like ESPN and ABC.

"Like many companies, we've had to find innovative ways to conduct our business during the pandemic," Chapek said on an earnings call. "While we view this as a devastating situation for everyone affected, it's also forced us to consider different approaches and look for new opportunities."

Disney shares plunged in February and March as the pandemic hit business after business, but they've staged a comeback.

last week — affecting many who see the company's programming outside the US.

The company shut down more than 20 international channels, took a \$4.9-billion charge against earnings and will instead expand its worldwide streaming operation. Chapek introduced a new online service using the Star brand internationally that will feature content from Disney networks like ABC and FX. He also said he'd make *Mulan*, the live-action remake of the 1998 animated hit, available to purchase for \$30 on the Disney+ service at the same time it's released in theaters.

"Like many companies, we've had to find innovative ways to conduct our business during the pandemic," Chapek provided a clue to what was coming in June, when the company said it was removing the *Disney Channel* TV networks from pay-TV systems operated by Virgin Media and Sky in the UK and putting the programming on the new Disney+ streaming service instead.

Disney shares plunged in February and March as the pandemic hit business after business, but they've staged a comeback.

—BLOOMBERG

To give Covid-19 the slip, grandma's living in backyard

BLOOMBERG
New York, August 12

Pew Research Center data showed that 20% of people in 2016 lived in a multi-generational household, up from 12% in 1980, and it rose quickly after the 2008 recession

finished pool houses, these units often have a bedroom area, full kitchen and bathroom. They can be standalone structures or over garages. Some owners rent them out for extra income.

Over the past few years, an increasing number of households have included several generations, according to a Pew Research Center analysis of census data. The data showed that 20% of people in 2016 lived in a multigenerational household, up from 12% in 1980, and it rose quickly after the 2008 recession.

The mini homes have long been talked about as a possible form of affordable housing, particularly in expensive coastal areas.

The average cost of a custom-built unit in California is about \$250,000, Peterson said.

Basic units cost around \$120,000 installed, but higher-end ones can be \$300,000 or more for larger, more highly designed units.

Unlike basic sheds or semi-

ideal for Parsons' widowed mother. "But when Covid-19 hit it was like, what are we thinking?" Parsons said. So she went with a \$230,000 "accessory dwelling unit" or ADU — more commonly known as a granny or in-law flat, alley flat, or coach house. In a few months when the construction is complete, she won't have to worry about her mother getting home safely after dinner with the family. Her mother, who is in her 70s, will just walk about 15 feet across the backyard to the stylish, 495-square-foot space.

Unlike basic sheds or semi-

E-Auction - Concast Steel & Power Limited (in Liquidation) Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Sale of Assets and Properties owned by Concast Steel & Power Limited (in Liquidation) forming Part of Liquidation Estate formed by the liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 26th September 2018.

Interested applicants may refer to the detailed EOI process document and the Asset Sale Process Memorandum uploaded on website of the Corporate Debtor: <http://concastispat.com/nclt.html> and also on E-Auction website: <https://ncltauction.auctonitiger.net>

The Auction Sale will be done through the E-Auction platform (with unlimited extension of 15 min each): <https://ncltauction.auctonitiger.net>

Assets Lot	Manner of Sale	Inspection Date	Date and time of Auction	EMD Amount & Submission deadline
Asset Lot No.1 -Bankura Unit	As Going Concern	Before 31 August 2020	3 September 2020 13:01 to 4 September 2020 13:00	INR 17.5 Cr on or before 27 August 2020
Asset Lot No.2-Sodepur Unit-1-Plant & Machinery (Scrap)	Standalone basis	Before 31 August 2020	3 September 2020 13:01 to 4 September 2020 13:00	INR 25 lakh on or before 27 August 2020
Asset Lot No.2-Sodepur Unit-2-Land & Building	Standalone basis	Before 31 August 2020	3 September 2020 13:01 to 4 September 2020 13:00	INR 1.37 Cr on or before 27 August 2020
Asset Lot No.5-Corporate Office Unit-2*	Standalone basis	Before 31 August 2020	3 September 2020 13:01 to 4 September 2020 13:00	INR 25 Lakh on or before 27 August 2020
Asset Lot No.8 - Vehicles	Parcel/Unit	Before 31 August 2020	3 September 2020 13:01 to 4 September 2020 13:00	INR 20,000 Per unit on or before 27 August 2020

* Office location is 21, Centre Point, Hemant Basu Sarani, Kolkata – 700001. For any query regarding E-Auction, contact : Mr. Saptarshi Baidya / Mr. Nawnit Kumar at +91 98360 70992/79035 75095. Email : LQ.Concast@in.gt.com

Kshitiz Chhawchharia
Liquidator of Concast Steel & Power Limited (In Liquidation)

IBBI Regn No-IIBBI/IPA-001/IP-P00358/2017-18/10616

Registered Address : C/o B. Chhawchharia & Co.

8A & B, Satyam Tower, 3, Alipore Road, Kolkata - 700027 | Email : Kshitiz@bccoindia.com

Date : 13th August 2020
Place: Kolkata

ASSET RECOVERY MANAGEMENT(ARM) II BRANCH, PARLIAMENT STREET, NEW DELHI-110001.PH-011-2323891, 23723121, Email : cb3038@canarabank.com					E-AUCTION SALE ON 31.08.2020	
E-Auction sale notice for sale of Immovable property U/S 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to rule 8(6) of the security interest (Enforcement) Rules, 2002						
Notice is hereby given to the public in general and in particular to the Borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the possession of which has been taken by the Authorised Officer of Canara Bank (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 31.08.2020 for recovery of the dues mentioned below due to the Canara Bank (Secured Creditor) from the below mentioned Borrowers & Guarantors. The Reserve Price/Earnest Money Deposit and other details are as mentioned below:						
S. No.	Branch Name	Name of the Borrower & Guarantor	Brief Description of Property/ies	Total liabilities as on specified date	Reserve Price /Earnest Money Deposit (EMD)/ Bid Increment Amount	Details of Account Number & IFSC Code where Earnest Money Deposit (EMD) can be deposited
1.	2.	3.	4.	5.	6.	7.
1.	ARM II Branch	M/s. AKSHAY ENTERPRISES and Sh Akshay Khanna S/o Sh Rakesh Khanna (Prop) . Smt. Sarita Khanna w/o Sh. Rakesh Khanna (Guarantor)	EMT of entire 3rd floor with 2/3rd roof rights of property bearing no.IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village – Seelampur, Ilqua-Shahdara, Now known as Gandhi Nagar, Delhi - 31 standing in the name of Smt. Sarita Khanna w/o Sh. Rakesh Khanna (This property is in physical possession of the Bank)	Rs. 91,01,516.27p (Rupees Ninety One Lacs One Thousand Five Hundred Sixteen and paisa Twenty Seven only) which include interest up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	Rs.59.00 lacs	A/c No 3038295000001 IFSC Code: CNRB0003038
2.	ARM II Branch	M/s. SONAL ENTERPRISES (Proprietorship Firm) . Sh Anmol Khanna S/o Sh Rakesh Khanna (Prop) Smt. Rajni Khanna w/o Sh. Satish Khanna (Guarantor)	EMT of entire 2nd floor of property bearing no.IX/5892 part of khasra no.111 measuring 125 sq yds (104.52 sq mtrs) situated at abadi of Geeta Gali, Subhash Mohalla, Dharampura, area of Village – Seelampur, Ilqua-Shahdara, Now known as Gandhi Nagar, Delhi - 31 standing in the name of Smt. Rajni Khanna w/o Sh. Satish Khanna (This property is in physical possession of the Bank)	Rs.97,84,629.27p (Rupees Ninety Seven Lacs Eighty Four Thousand Sex Hundred Twenty Nine and paisa twenty seven only) which include interest up to 31.12.2017 plus further interest at applicable rate from 01.01.2018 along with expenses, other charges, etc.	Rs.51.00 lacs	A/c No 3038295000001 IFSC Code: CNRB0003038
3.	ARM II Branch	M/s. KIRAT ALUMINIUM WORKS (Proprietorship Firm) and . Sh Jagit Singh S/o Sh Avtar Singh (Proprietor) Smt. Rupinder Kaur W/o Sh. Jagit Singh (Guarantor) Sh. Jasvinder Singh S/o Sh. Hardev Singh (Guarantor)	EMT of entire 2nd Floor at Plot no. WZ-360, Gali No.1, out of Khasra no 13/16, situated in the area of Village-Keshupur, abadi of Guru Nanak Nagar, Tila Nagar, New Delhi-110018, measuring 100 Sq.Yds., Standing in the name of Mr.Jagit Singh and Smt. Rupinder Kaur. (This property is in physical possession of the Bank)	Rs.35,63,412.63p (Rupees Thirty Five Lakhs Sixty Three Thousand Four Hundred Twelve and paisa Sixty Three only) which include interest up to 31.07.2016 plus further interest at applicable rate from 01.08.2016 along with expenses, other charges, etc.	Rs.42.00 lacs	A/c No 3038295000001 IFSC Code: CNRB0003038
4.	ARM II Branch	. M/s. YAHAVI EXPORTS PVT. LTD. Sh Amit Yadav S/o Shri Suresh Kumar (Director) Sh. Vijay Sachan S/o sh. Chote Lal Sachan (Guarantor)	EMT of entire 2nd floor at RZ – 5/245, out of khasra no – 245, situated in the area of village – Nasirpur, colony known as Jagdamba Vihar, West Sagarpur, New Delhi – 110045. measuring an area of 100.00 sq. Yds. OR 83.61 sq. mtrs. standing in the name of Sh. Amit Yadav S/o Sh. Suresh Yadav (This property is in physical possession of the Bank)	Rs.54,64,393/- (Rupees Fifty Four Lakhs Sixty Four Thousand Three Hundred Ninety Three only)which include interest up to 31.03.2017 plus further interest at applicable rate from 01.04.2017 along with expenses, other charges, etc.	Rs.30.00 lacs	A/c No 3038295000001 IFSC Code: CNRB0003038
					Rs.3.00 lacs	
					Rs.0.25 lacs	

Date & Time of e-auction : Date 31.08.2020 Time 12:30 p.m. – 01.30 p.m.